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Market Insight



Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$40,809	1.61%	\$40,499	\$41,451	0.0058%
ETH/USD	\$3,090	1.80%	\$3,063	\$3,139	0.0029%
XAU/USD	\$1,969.60	0.63%	\$1,966.70	\$1,981.50	
USD/CAD	\$1.2591	0.20%	\$1.2520	\$1.2593	
EUR/CAD	\$1.3582	-0.71%	\$1.3572	\$1.3715	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$40,809 representing a **1.61%** increase the last 24 hours and **5.04%** increase in trading volume. The funding rate of BTC is **0.0058%**.

ETHEREUM: ETH is trading at **\$3,090** as of this writing, representing a **24-Hour increase of 1.80%** and a funding rate of **0.0029%**. Over the last 24 Hours, the **trading volume decreased by 5.73%**. As of today, ETH holds 18.3% of the cryptocurrency market, making it the second-largest coin traded.

UPCOMING DATES		
Company	Pending Applications	SEC Response Date
Global X	Global X Bitcoin Trust	Apr. 14 2022
Valkyrie Investments	Valkyrie XBTO Bitcoin Futures Fund	May 7, 2022
WisdomTree Digital Commodity Services	WisdomTree Bitcoin Trust	May 15, 2022
One River Carbon Neutral Bitcoin Trust	One River Digital Asset Management	June 2, 2022
Bitwise	Bitwise Bitcoin ETP Trust	July 1, 2022
Grayscale	Grayscale Bitcoin Trust	July 7, 2022
WisdomTree Bitcoin Trust	WisdomTree	October 12, 2022

Latest Digital Asset News

1) Binance Opens its Web 3.0 Space in France ¹

Binance, the biggest crypto exchange by trading volume, announced plans to expand its investments and operations into France's STATION F, the largest startup campus in the world. Changpeng Zhao (CZ), founder and CEO of Binance, described the new space as the creative and innovative launchpad of his company's footprints in Europe. The 'Objective Moon' initiative was established to feature a new Binance R&D hub in France, supporting the development of the French and European blockchain and cryptocurrency ecosystem. Binance's efforts in joining the STATION F are part of the "Objective Moon" program announced last November, aiming to turn France into the core of the European crypto community through a €100M investment, according to a press release by Station F. Binance will put its experts and resources to assist upcoming projects and startups in STATION F.

2) Blockchain.com closes sponsorship deal with Dallas Cowboys ²

Blockchain.com announced Wednesday the close of a sponsorship deal with the Dallas Cowboys as part of a broader marketing push to expand its retail user base in the US. The deal comes as companies across the crypto industry ramp up their marketing spending, particularly in the area of sports. Major sporting franchises, too, have eyed crypto as a way to expand fan outreach. Recent deals include ByBit's 3-year, \$150 million deal with Red Bull Racing and Crypto.com's \$175 million, 10-year deal with the UFC.

3) Circle Will Apply for U.S. Crypto Bank Charter in 'Near Future' ³

The crypto payments startup Circle Internet Financial said it's closer to submitting an application to operate as a bank in the U.S., pushing forward with a months-old plan even as regulators make it more difficult for crypto companies to secure this kind of license. Circle, the issuer of the second-largest stablecoin, disclosed its intention to become a crypto bank in August and has held ongoing discussions with regulators since then, Chief Executive Officer Jeremy Allaire said in an interview. He declined to say when the company would submit the application, saying only that it would be "hopefully in the near future."

¹ <https://cryptopotato.com/binance-opens-its-web-3-0-space-in-france/>

² https://www.theblockcrypto.com/linked/141796/blockchain-com-closes-sponsorship-deal-with-dallas-cowboys?utm_source=rss&utm_medium=rss

³ <https://www.bloomberg.com/news/articles/2022-04-13/circle-bank-charter-application-coming-in-near-future>

4) Nexo Teams up With Mastercard to Introduce Crypto Card ⁴

The digital asset platform, which offers crypto-backed loans – Nexo – partnered with Mastercard and DiPocket to launch the first cryptocurrency card in Europe that enables customers to spend without selling their holdings. By collaborating with the payment providers, Nexo granted its users access to over 92 million merchant sites worldwide. The new feature (dubbed Nexo Card) is linked to a Nexo-provided, crypto-backed credit line that stays at 0% APR. It allows clients to employ their holdings as collateral instead of selling them. “The credit line is dynamic and can use multiple assets as collateral, including but not limited to Bitcoin, Ethereum, and Tether,” the document reads.

5) Avalanche developer raising \$350 million at \$5.25 billion valuation ⁵

Ava Labs, the main developer of the Avalanche blockchain, is reportedly raising \$350 million in new funding at a \$5.25 billion valuation. Ava Labs and related entities have raised nearly \$250 million to date from high-profile investors. Last September, the Avalanche Foundation raised \$230 million in a token sale led by Polychain and Three Arrows Capital. It had previously raised \$18 million in two rounds. Given Avalanche's growing adoption, its native token AVAX has also shot up in price. The price has climbed about 5% over the past 24 hours to reach nearly \$81, according to CoinGecko. The token's fully diluted valuation currently stands at over \$58 billion.

6) Around the world: Mexican Senator Proposes CBDC Legislation After Promising Bitcoin Legal Tender Bill ⁶

Indria Kempis – Mexican senator for the State of Nuevo León – has introduced a bill to formalize the inclusion of virtual assets as a form of currency that may circulate in Mexico. However, it proposes that only the central bank can issue a digital currency, without any mention of Bitcoin. Nevertheless, the Senator's words were clear. “We need bitcoin to be legal tender in Mexico,” she told Diario El Salvador, “because if it is not so, if we do not make that decision as El Salvador did, it is very difficult to take action.” Yet according to legislation the senator put forth last Wednesday, her focus is on a different type of digital asset. In a draft decree amending article 2 of Mexico’s monetary law, she would require that “only the central bank” could issue a digital currency for the country.

⁴ <https://cryptopotato.com/nexo-teams-up-with-mastercard-to-introduce-crypto-card/>

⁵ https://www.theblockcrypto.com/linked/141911/ava-labs-avalanche-raising-350-million-5-25-billion-valuation-report?utm_source=rss&utm_medium=rss

⁶ <https://cryptopotato.com/mexican-senator-proposes-cbdc-legislation-after-promising-bitcoin-legal-tender-bill/>

Traders' Digest

Bitcoin rebounded from the bottom of the daily channel yesterday, before consolidating above \$41,000 overnight. The \$40,000 support level has maintained its status as the midpoint of the three-month-long price range for BTC. Going forward, buyers will need to make a decisive move above \$45,000 to maintain the recovery phase.

On the other hand, Ether found resistance at the 78.6% Fibonacci retracement as it pulled back towards the lower bound of the \$3,000 level. The \$2,950 pivot point is still a very key level that investors need to monitor. This pivotal point will dictate where Ether closes at the end of the month.

On a positive note, Ava Labs, is seeking to raise \$350 million in funding. If confirmed, the funding will put Ava Labs in the unicorn club making it a more valuable crypto firm than Binance's U.S subsidiary, which earlier this month raised \$200 million at a \$4.5 billion.



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TradingView

Altcoin Analysis

As we mentioned earlier, Avalanche is all over the news after its new funding round. The technical setup is also quite interesting. Let's take a look.

AVAXUSDT recently broke out of a declining channel that was formed in November. The breakout was accompanied by the RSI breaking above a declining trend line that was in place since August, thus validating the 25% move. Despite the breakout, we didn't witness the upside that was expected. One reason for that, may be that the MACD didn't break above the recent highs posted in December. Usually, you want to see prices and indicators breaking above recent highs in order to confirm the upside move. This level on the MACD is one to follow in the near future if prices rebound and test the previous highs of \$104 again.

Prices have recently pulled back 30% from the recent highs near \$104 and are now trading at a very attractive price level. We can see that the pair is now trading within another trend channel and is rebounding off the bottom-end of the pattern. What is particularly interesting, is that the rebound is not only off the bottom-end of the pattern, but also right at the top of the previous trend channel, serving as support and providing another opportunity for AVAX believers to jump back in.

As long as prices don't break above the recent trend channel and remain above \$67.50, we expect further upside towards \$98.50 (22%) and \$114 (41%) in extension.



When it comes to trading alt coins, it is very important to track the movement of Bitcoin. When BTC appreciates or consolidates in a range, some of these coins can flourish but if the former gets dumped then the latter will get destroyed. Therefore, these types of analysis depend on the trajectory of Bitcoin's price action. Timing is of the essence.

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