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Market Insight

Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$39,448	-2.29%	\$38,696	\$40,484	-0.0129%
ETH/USD	\$2,933	-4.12%	\$2,893	\$3,075	-0.0140%
XAU/USD	\$1,992.50	0.93%	\$1,984.10	\$2,000.80	
USD/CAD	\$1.2612	0.01%	\$1.2600	\$1.2645	
EUR/CAD	\$1.3621	-0.17%	\$1.3612	\$1.3657	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$39,448 representing a **2.29%** decrease the last 24 hours and **63.51%** increase in trading volume. The funding rate of BTC is **-0.0129%**.

ETHEREUM: ETH is trading at **\$2,933** as of this writing, representing a 24-Hour decrease of **4.12%** and a funding rate of **-0.0140%**. Over the last 24 Hours, the trading volume increased by **71.11%**. 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
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) Nexo offers payment card allowing users to retain their crypto¹

Crypto lender Nexo said it is working with Mastercard to offer a crypto-backed payment card, Reuters reported last week. The card is linked to a crypto-backed credit line, allowing investors to spend as much as 90% of the fiat value of their crypto assets, Nexo said, adding that the card allows users to spend without selling their digital assets. Zug, Switzerland-based Nexo said the card, initially available only in selected European countries but accepted globally, uses the digital assets as collateral. "Mastercard recognizes that digital assets are revolutionizing the financial landscape," said Raj Dhamodharan, Mastercard's head of crypto and blockchain products and partnerships. This signals the latest move by crypto and financial networks to join forces as digital assets become more mainstream, Reuters said, adding that electronic money firm DiPocket is Nexo's card issuer.

2) Shiba Inu Becomes Most Used Smart Contract by Largest Ethereum Wallets²

Following the unexpected yet long-awaited listing of Shiba Inu by Robinhood trading platform, whale activity toward the coin increased gradually as interactions with the token spiked in addition to buying activity, according to WhaleStats. As the token's page on the wallet-tracker suggests, whales were actively buying the token, which caused increased usage of the Shiba Inu smart contract and made it the most used smart contract among the 2,000 largest Ethereum wallets. In addition to high usage, market and on-chain metrics for Shiba Inu are also spiking, with the average balance on whale addresses rising to 2.36 SHIB tokens and volume increasing by 436%, reaching \$53 million. The more important increase is the net flow of Shiba Inu on whale addresses, which has spiked by almost 500%, suggesting that more tokens flowed into whale wallets than out, indicating the short- and mid-term bullishness of large investors.

3) AMC Theatres mobile app accepts Dogecoin, Shiba Inu and more³

MC Theatres, an American pro-crypto movie theater chain, updated its mobile app services to accept Dogecoin (DOGE), Shiba Inu (SHIB) and other cryptocurrencies as payment across the United States. AMC Theatres first started accepting crypto payments back on Nov. 12, 2022, which allowed customers to purchase movie tickets online using Bitcoin (BTC), Ether (ETH), Bitcoin Cash (BCH) and Litecoin (LTC). On Jan. 6, 2022, Adam Aron, the CEO of AMC Theatres, promised users via a tweet to include meme tokens DOGE and SHIB by March. While slightly delayed, Aron's team delivered. In the announcement, Aron disclosed that the AMC Theatres iOS and Android mobile apps could accept crypto payments via integration with BitPay, a bitcoin payment service provider. However, the names of the other newly supported cryptocurrencies are yet to be revealed. To use the feature, users in the U.S. are advised to download the latest version of the mobile app.

¹ https://www.theblockcrypto.com/linked/142286/nexo-offers-payment-card-allowing-users-to-retain-their-crypto?utm_source=cryptopanic&utm_medium=rss

² <https://u.today/shiba-inu-becomes-most-used-smart-contract-by-largest-ethereum-wallets>

³ <https://cointelegraph.com/news/amc-theatres-mobile-app-accepts-dogecoin-shiba-inu-and-more>

4) Air Europa Releases the First NFT Flight Ticket Series on Algorand ⁴

One of the leading Spanish airline companies – Air Europa – partnered with the blockchain entity TravelX to introduce the world's first series of non-fungible token (NFT) airline tickets. Users who buy such collectibles will board a special flight between Madrid and Miami on November 29, 2022. The feature, dubbed NFTickets, will be available for purchase on TravelX's platform. The first auction was on April 11, as the process will repeat every two weeks. TravelX explained that the tickets work like traditional non-fungible tokens. When traded, transactions are recorded on the blockchain. Holders can present the collectibles and receive a matching flight ticket. Air Europa and its partner said the move will grant buyers “an opportunity to hold a piece of travel industry history and participate in the first-ever blockchain-backed flight.” It will take off from Madrid on November 29, 2022, and land in Miami.

5) Around the world: Aussie Convenience Store Giant Allows Cryptocurrency Payments Across Its 170 Outlets ⁵

The cryptocurrency space is gaining more attention in different sectors and purposes. More people and businesses are embracing the use and applications of digital assets. As the world becomes a global village, technological processes and inventions are increasingly taking the upper hand. The flow is moving even towards virtual assets. With the belief that everything will become digitalized in the future, the idea involves even currency. Blockchain technology, on which cryptocurrencies rely and function, has proven the security and confidentiality of crypto transactions. Moreover, cryptocurrency sensitizes the public about their products and services for some brands. Some are accepting digital assets as payment means to increase their customer base. In addition, the ease and convenience of transferring cryptocurrencies make them more reliable for users and businesses.

⁴ <https://cryptopotato.com/air-europa-releases-the-first-nft-flight-ticket-series-on-algorand/>

⁵ <https://coinist.com/aussie-convenience-store-giant-allows-cryptocurrency-payments-across-its-170-outlets/>

Traders' Digest

Bitcoin fell to \$38,577 during the Asian session, printing a one-month lows as the U.S. tax season draws to a close. Ether also traded lower, breaking the \$3,000 psychological level, as Bitcoin and Ether dropped below 4% and 5% respectively in the last 24 hours.

The weakness appears to have stemmed from tax-related selling and a shaky macro environment. For U.S. investors, the deadline to submit 2021 tax returns or an extension to file and pay the tax is Monday, April 18, 2022.

Moreover, the U.S. 10-year Treasury yield rose to a 2.88% early on Monday, the highest level since December 2018. The nominal and real yields have been on a tear in recent weeks, on the back of high inflation and the Federal Reserve's plans to deliver rapid-fire rate hikes.

Finally, as higher yields environment is usually bad for risk assets, the rolling 90-day correlation between Bitcoin and Nasdaq recently broke above 0.6, according to institutional bitcoin broker NYDIG.

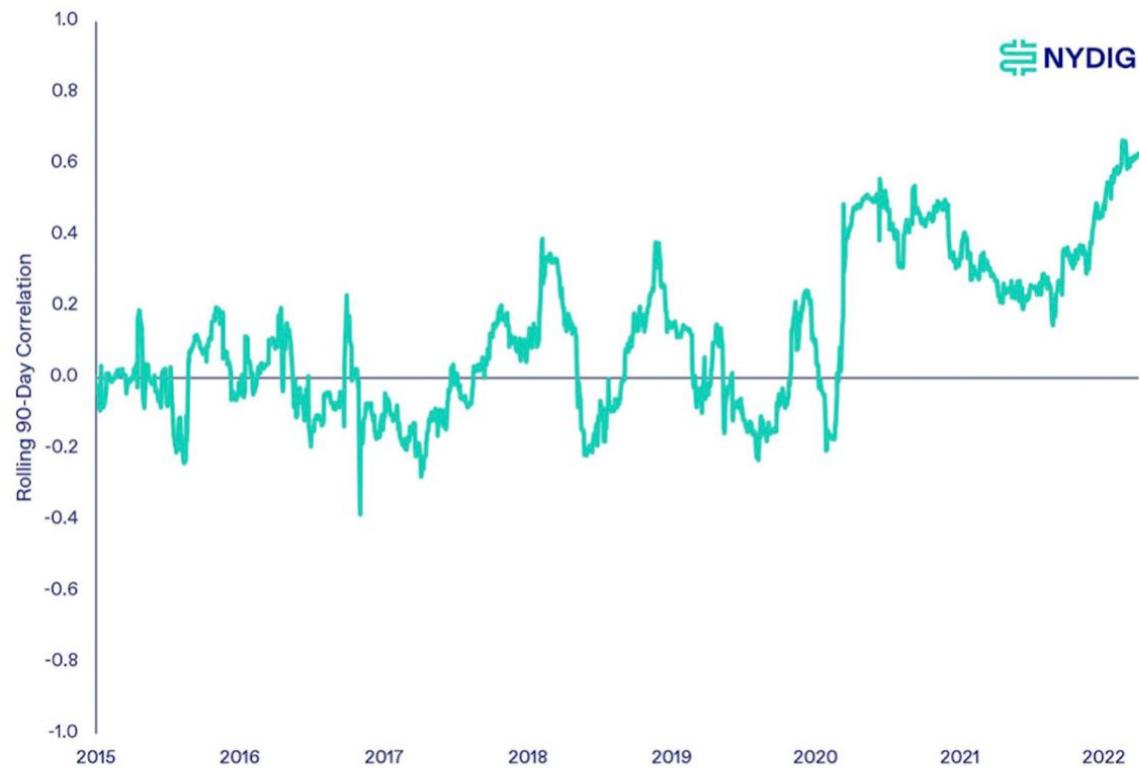


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TradingView

Correlations Between Bitcoin and Nasdaq Has Increased



Altcoin Analysis

Terra Luna is surging despite the pressure that is being felt across the market. Let's go over some charts to see what is happening.

Starting with LUNAUSDT, we can see that the coin dropped by over 35% since its record high two weeks ago. Luckily for our clients, we shared an analysis the day after the record high on April 6th, warning of potential pressure ahead. Since then, it has been dropping steadily. Prices rebounded heavily this morning right off the 61.8% Fibonacci level taken from the 2022 bottom to the record highs. The RSI is curling up, but needs to continue higher and hopefully break above the 50 level for more confidence of a rebound.

Moving on with LUNABTC, we can see that the pair is rebounding off an important support level (recent March low and 2022 high) which is getting people excited for a rebound. However, it's important to note that if this pair breaks below this recent low, it could confirm the breakdown of a double top pattern which would be very bearish for Luna.



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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Disclosure

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