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Market Insight



Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$41,603	0.41%	\$41,235	\$42,126	-0.0027%
ETH/USD	\$3,106	0.82%	\$3,074	\$3,157	-0.0018%
XAU/USD	\$1,951.40	0.07%	\$1,938.30	\$1,955.60	
USD/CAD	\$1.2515	-0.82%	\$1.2500	\$1.2514	
EUR/CAD	\$1.3584	-0.21%	\$1.3541	\$1.3638	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$41,603 representing a **0.41%** increase the last 24 hours and **16.82%** decrease in trading volume. The funding rate of BTC is **-0.0027%**.

ETHEREUM: ETH is trading at **\$3,106** as of this writing, representing a **24-Hour increase of 0.82%** and a funding rate of **-0.0018%**. Over the last 24 Hours, the **trading volume decreased by 12.40%**. 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) Framework Ventures unveils \$400 million fund with a special focus on blockchain gaming¹

Framework Ventures, a crypto-focused venture capital firm, said Tuesday that it has raised \$400 million for a new fund. In a statement, Framework said that half of the new capital, some \$200 million, would be deployed to the "burgeoning blockchain gaming space." That specific focus on gaming builds on the momentum seen across deals in the industry in recent months. As The Block noted in November, the gaming space -- the intersection of decentralized technology and peer-to-peer engagement -- has drawn notable investments, including the \$725 million raised by Forte and the \$150 million raised by Mythical Games, among others. Framework's portfolio features Aave and Chainlink, and its gaming-focused investments include Illuvium, a play-to-earn studio that raised \$5 million last year.

2) NBA Announces 'Dynamic' Ethereum NFTs for Playoffs²

The National Basketball Association will begin minting its upcoming Ethereum NFT collection of 18,000 assets called The Association on Wednesday. Each Association NFT represents a real NBA player in this year's playoffs. There will be 75 NFTs of each player from the 16 different NBA teams participating. But, as with actual players, these NFTs don't stay static. NFT traits will evolve over the course of the playoffs based on each player's real-life performance, meaning that a certain number of dunks, blocks, three-pointers, rebounds, or assists will change that player's image. NFT backgrounds and "frames" will also change based on the player's team's performance. After the presale minting begins, the NFT art will be revealed on Friday and visible on NFT marketplaces like OpenSea.

3) Sandbox Sets \$4 Billion Valuation, Seeking to Raise \$400 million³

Sandbox proprietor, Animoca Brands Corp, is in negotiations with potential investors. The details like valuation and size for the new funding round may yet change depending on market forces and demand from investors. The Sandbox, one of the giants of the Metaverse realm alongside projects such as Decentraland, is a play-to-earn platform constructed on the Ethereum blockchain and allows users to purchase, sell, trade, and own virtual assets, usually in the form of NFTs, and is. Gameplay on the metaverse involves users exploring the game's landscapes in the Metaverse and purchasing a piece of it, LAND. LAND in the Sandbox is a plot of land in the platform or an ERC-721 token on the Ethereum blockchain. The Sandbox's claim to fame came when it launched its two namesake games on mobile, and they garnered over 40 million downloads in total. The project then stepped into the blockchain by setting up a project that allowed user-generated content with a marketplace where assets could be traded as NFTs.

¹ https://www.theblockcrypto.com/linked/142512/framework-ventures-unveils-400-million-fund-with-a-special-focus-on-blockchain-gaming?utm_source=rss&utm_medium=rss

² <https://decrypt.co/98231/nba-announces-dynamic-ethereum-nfts-playoffs>

³ <https://crypto.news/sandbox-sets-4-billion-valuation-seeking-to-raise-400-million/>

4) US Air Force files trademark application for 'SpaceVerse' initiative ⁴

The United States Air Force has filed a trademark application hinting at the military branch potentially expanding into the metaverse. According to an application submitted to the U.S. Patent and Trademark Office, the Department of the Air Force trademarked the word "SpaceVerse," defined as "a secure digital metaverse that converges terrestrial and space physical and digital realities and provides synthetic and simulated extended-reality (XR) training, testing and operations environments." It's unclear if the initiative is connected to the U.S. Space Force, which according to its website is "organized under" the Air Force, but operates as a "separate and distinct branch of the armed services."

5) Coinbase NFT marketplace goes live in beta for select customers ⁵

Crypto exchange Coinbase's long-awaited NFT marketplace has launched in beta form for select customers after the exchange first unveiled plans for it in October. The beta NFT marketplace is accessible to everyone to view from today, but initially only select users will be able to buy or sell. "Coinbase will be onboarding a small number of users into the beta for Coinbase NFT," Sanchan Saxena, VP of product at Coinbase, told The Block. Coinbase opened a waitlist for the marketplace in October, winning more than 1.5 million sign-ups. Only some customers will initially be able to use the beta marketplace, based on their position on that waitlist, said Coinbase. Beta testers will be able to create a profile on the marketplace to buy and sell NFTs. They can use any self-custody wallet, including Coinbase Wallet and MetaMask.

⁴ <https://cointelegraph.com/news/us-air-force-files-trademark-application-for-spaceverse-initiative>

⁵ https://www.theblockcrypto.com/post/142684/coinbase-nft-marketplace-beta-launch?utm_source=rss&utm_medium=rss

Traders' Digest

Bitcoin was able to push above \$42,000 at the end of the European session before being sold, following the equity market lower. The correlation with Nasdaq and the S&P500 is still very strong, creating lots of volatility at the equity open.

Nasdaq had a very bearish open, on the back of Netflix earnings. Netflix said it shed 200,000 subscribers in the first three months of the year, when it had been expecting to add 2.5 million. Doing so, Netflix wiped out over \$40 billion of the value of the company, pushing the shares 38% lower at the open.

Being one of the top 20 component of the Nasdaq by weight, its extreme price action currently affects directly the one of Bitcoin. Knowing this, let's keep an eye on the Tesla earnings after-market, being the fourth more important components of the Nasdaq by weight.

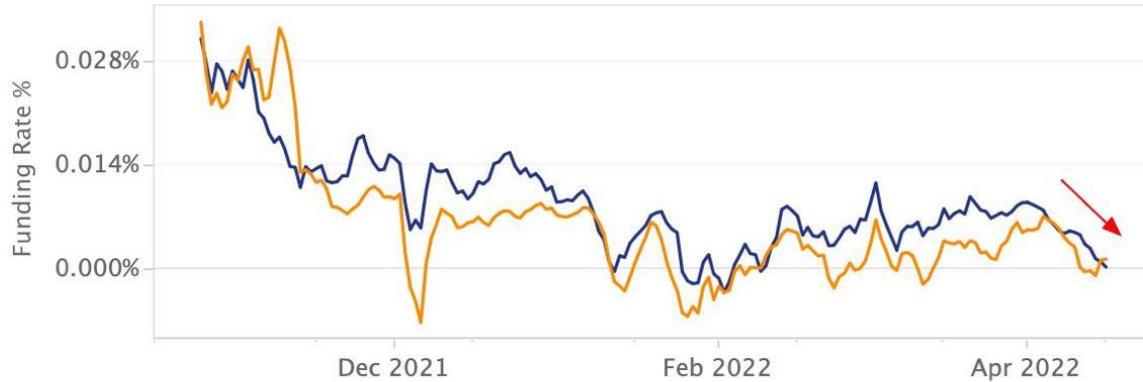
Finally, from a research document conducted by KAIKO derivatives, the funding rates averaged across five derivatives exchanges — Binance, Bitmex, Bybit, Derbit and FTX — have continued their decline from late 2021, showing a clean downtrend in April 2022.



Bitcoin and Ethereum Funding Rate

KAIKO

Bitcoin Ethereum



Source: Kaiko derivatives data. 24H average funding rate on Binance, Bitmex, Bybit,Derbit and FTX

Altcoin Analysis

LUNA is now trading at interesting resistance after it has outperformed the wider crypto market with an over 20% bump over the past two days, pushing prices to over \$96. LUNA was able to find support at the \$76 pivot point, in a very technical fashion.

The move comes after a nearly 37% drop in the first two weeks of April following lifetime highs of \$120 earlier this month. The spike comes as Terra's algorithmic stable coin UST toppled BUSD to become the third-largest stable coin by circulation, during the later hours of Monday.

Interesting enough, Terra also became the largest buyer of Convex's CVX token over the past 30 days with over \$17 million in purchases, according to research firm Delphi Digital. Convex is a protocol that allows users to earn fees without locking their CRV, the token of the decentralized lending project Curve.



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.

Start trading with Secure Digital Market today by e-mailing Trading@securedigitalmarkets.com

Disclosure

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