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Market Insight



Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$42,680	2.63%	\$40,961	\$42,893	-0.0031%
ETH/USD	\$3,160	1.71%	\$3,045	\$3,173	-0.0062%
XAU/USD	\$1,942.70	-0.77%	\$1,935.40	\$1,954.60	
USD/CAD	\$1.2494	-0.04%	\$1.2457	\$1.2506	
EUR/CAD	\$1.3576	0.10%	\$1.3517	\$1.3634	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$41,603 representing a 2.63% increase the last 24 hours and 18.49% increase in trading volume. The funding rate of BTC is -0.0031%.

ETHEREUM: ETH is trading at \$3,160 as of this writing, representing a 24-Hour increase of 1.62% and a funding rate of -0.0062%. Over the last 24 Hours, the trading volume increased by 19.39%. 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) Porsche Dealer now accepts Bitcoin payments ¹

Porsche Towson, a Porsche dealer located in Towson, Maryland is now accepting bitcoin and other cryptocurrencies as payment, according to a tweet announcement by BitPay. Payment processing companies such as BitPay provide an easier solution for a more widespread usage of bitcoin as a medium of exchange given that technical hurdles often stand in the way of businesses interested in accepting alternative payment methods. Porsche Towson customers, already used to traditional forms of financing, leasing, trade-ins and other well-established forms of car purchases, now have the ability to buy luxury vehicles with bitcoin. Bitpay is an enterprise-grade cryptocurrency payment system that allows businesses to accept cryptocurrencies like BTC by taking the stress away from business owners with a seamless application programming interface (API). With this tool, businesses can utilize cryptocurrencies like bitcoin for recurring billing or one-time payments.

2) Europe's Largest Electronics Retailer to Install Bitcoin ATMs ²

Media-Markt, the number one electronics retailer in Europe, has decided to roll out Bitcoin ATMs at twelve of its branches throughout Austria, according to a report by local newspaper Kleine Zeitung. Customers will be able to purchase Bitcoin at Kurant vending machines. Kurant, which was founded as a spin-off of Coinfinity back in 2017, currently operates 200 Bitcoin ATMs in Austria, Spain, Greece, and Germany. Media-Markt started testing such functionality in 2019 at one of its branches in Vienna. It has now decided to expand it due to strong demand.

3) US Treasury sanctions Russian crypto miners, its first sanction on mining ³

The US Treasury took aim at Russia's cryptocurrency mining industry. On April 20, the Treasury's Office of Foreign Assets Control added Russia-based cryptocurrency miner BitRiver as well as 10 subsidiaries to its Specially Designated Nationals list. According to an announcement shared with The Block, the move is indicative of a broader push against Russia's crypto mining industry. The Treasury did not mention any particular association between BitRiver and the Putin regime.

¹ <https://bitcoinmagazine.com/business/maryland-porsche-dealer-now-accepts-bitcoin-payments>

² <https://u.today/europes-largest-electronics-retailer-to-install-bitcoin-atms>

³ https://www.theblockcrypto.com/linkedin/142734/us-treasury-sanctions-russian-crypto-miners-its-first-sanction-on-mining?utm_source=rss&utm_medium=rss

4) Around the world: Australia's first Bitcoin ETF to launch next week ⁴

Cryptocurrency-focused company 21Shares has teamed up with leading exchange-traded fund (ETF) provider ETF Securities to launch Australia's first spot bitcoin ETF, the firm said in a statement Tuesday. The 21Shares Bitcoin ETF (EBTC) is set to go live on the country's Cboe trading platform, formerly Chi-X, on April 27. 21Shares' product joins a similar fund from Cosmos Asset Management that will start trading on the same day. Cosmos' product became the first bitcoin ETF to receive the green light for launching in Australia yesterday as the manager agreed to the country's main clearing house requirements for 42% of margin for such a product.

⁴ <https://bitcoinmagazine.com/markets/australias-first-spot-bitcoin-etf-to-launch-next-week>

Traders' Digest

Bitcoin traded all the way to \$43,000 this morning, breaking the \$42,000 resistance level and the 50% Fibonacci retracement with no difficulties. Bitcoin is now up 11% from its most recent downtick to the bottom of the 2022 channel, showing good sign of recovery towards the top of the channel.

Ether is also performing well this morning, as it pushed through the 78.6% fib, breaking yesterday's high. Ether is now hovering around \$3,200 with the next clear resistance situated at \$3,300.





Altcoin Analysis

Axis Infinity has an active and growing community. Despite the recent \$620M hack, the Metaverse investor Animoca Brands remains bullish in the project and has invested further.

Let's take a look at what the technicals are showing.

After breaking above a declining trend channel in 1Q2022, AXSUSDT slightly pulled back towards its recent lows. At that point, prices formed a descending triangle and broke out around March 20th. The coin went on a bullish run of 48% in 5 days to reach \$75. Since then, prices have corrected towards the recent lows, just like Bitcoin. Right now, prices are clearly trading within a trend channel, which is a sign of indecision among market participants. This pattern usually calls for range-bound trading, meaning it's usually beneficial to be bullish near support and bearish near resistance at the top-end of the trend channel.

Looking at the indicators, the RSI is not showing much as it's still below 50 but curling upwards. The MACD is about to break above its signal line which is a bullish sign.

As long as prices remain above \$42.50, we expect further upside as prices will most likely rebound from the bottom-end of this trend channel towards \$57.50 (22%) and \$72.50 (54%).



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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