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Market Insight

Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$40,439	-5.95%	\$40,063	\$42,893	-0.0003%
ETH/USD	\$2,992	-5.42%	\$2,962	\$3,157	-0.0095%
XAU/USD	\$1,942.90	-0.46%	\$1,929.10	\$1,957.30	
USD/CAD	\$1.2685	0.84%	\$1.2566	\$1.2696	
EUR/CAD	\$1.3722	0.69%	\$1.3620	\$1.3744	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$40,43 representing a **5.95%** decrease the last 24 hours and **21.01%** increase in trading volume. The funding rate of BTC is **-0.0003%**.

ETHEREUM: ETH is trading at **\$2,992** as of this writing, representing a 24-Hour decrease of **5.42%** and a funding rate of **-0.0095%**. Over the last 24 Hours, the **trading volume increased by 11.60%**. 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) Coinbase is planning to purchase crypto exchange BtcTurk in \$3.2B deal ¹

Major United States-based cryptocurrency exchange Coinbase is reportedly planning to purchase BtcTurk for \$3.2 billion. The two exchanges negotiated a price based on the market behavior of the Turkish lira and Bitcoin (BTC), arriving at roughly \$3.2 billion. One or both of the two firms have reportedly already signed a term sheet. The potential acquisition would follow Coinbase CEO Brian Armstrong announcing plans to expand to every country in which the exchange can legally operate. Cointelegraph reported in March that Coinbase was preparing to purchase 2TM, the parent company of Latin America-based crypto brokerage firm Mercado Bitcoin.

2) Kadena Launches \$100 Million Web 3.0 Grant Program ²

One of the leading proof-of-work blockchain technology platforms, Kadena, has recently launched a \$100 million grant program to encourage its platform's latest web 3.0 developments. This grant program will open the doors for increased usage of this layer-one protocol. This \$100 million grant program further extends the Kadena Eco, a unique web 3.0 ecosystem that aims to develop through metaverse, blockchain gaming, NFTs, Decentralized finance, and much more. Kadena's co-founder and CEO, Stuart Popejoy, mentioned that his company might deploy some 'treasury resources.' These resources will support Kadena in meeting its long-term protocols and extend the team.

3) Flare gas-powered Bitcoin miner Crusoe Energy Systems raises \$505 million ³

Bitcoin miner Crusoe Energy Systems raised \$505 million in a Series C round to accelerate the growth of its mining operations powered by natural gas that is typically burned as a waste product of oil extraction. The Denver-based company got \$350 million in equity financing from G2 Venture Partners and an additional \$155 million in credit facilities from SVB Capital, Sparkfund and Generate Capital, according to an announcement on Thursday.

¹ <https://cointelegraph.com/news/coinbase-is-planning-to-purchase-crypto-exchange-btcturk-in-3-2b-deal-report>

² <https://coinnounce.com/kadena-launches-100-million-web-3-0-grant-program/>

³ https://www.theblockcrypto.com/linked/142890/flare-gas-powered-bitcoin-miner-crusoe-energy-systems-raises-505-million?utm_source=rss&utm_medium=rss

4) Fintech giant Stripe jumps into crypto with a feature that lets Twitter users get paid in stablecoin ⁴

Stripe will allow businesses to pay their users via cryptocurrencies, starting with Twitter, in the latest sign of how large financial firms are warming to digital assets. The \$95 billion online payments company said Friday it will start offering merchants the ability to make payouts in crypto through the stablecoin USDC, which is issued by crypto firm Circle. Twitter will be the first company to integrate the new payment method. Starting Friday, the social media platform will let a certain number of creators receive their earnings from its paid Ticketed Spaces and Super Follows features in USDC.

5) Around the world:

i. Russia makes 'digital' rouble, home-grown credit card push ⁵

Russia said on Thursday it plans to have a “digital” rouble capable of making international payments ready by next year and also wants to expand the number of countries that accept its Visa- and Mastercard-style banking cards that are administrated by the central bank. With Western sanctions cutting off Russia from large parts of the global financial system, Moscow is looking for alternative ways to make key payments both at home and abroad.

ii. Bahamas to Allow Citizens to Pay Taxes With Digital Assets ⁶

The Bahamas government will allow Bahamians to pay taxes using digital assets, according to a white paper that outlines the nation's digital asset strategy until 2026. The government will also start enabling Bahamians' access to digital assets using the Bahamas sand dollar, a central bank-issued digital currency that was launched in 2020. "We have a vision to transform the Bahamas into the leading digital asset hub in the Caribbean," Prime Minister Philip Davis said. The release of the white paper comes one week before the Crypto Bahamas conference that will be hosted by cryptocurrency exchange FTX.

⁴ <https://www.cnbc.com/2022/04/22/stripe-launches-crypto-payments-feature-with-twitter-as-first-client.html>

⁵ <https://www.reuters.com/article/idUSL5N2WJ3W5>

⁶ https://www.coindesk.com/policy/2022/04/21/bahamas-to-allow-citizens-to-pay-taxes-with-digital-assets/?utm_medium=referral&utm_source=rss&utm_campaign=headlines

Traders' Digest



Bitcoin came off all the way to \$39,800, following Nasdaq as Powell and Lagarde commented on the IMF panel. Here are a few important takeaways:

- 50 bps will be on the Powell for the May meeting
- I don't want to bless any market pricing, but they are acting appropriately to our communications
- At the recent meeting, many on the committee thought one or more 50 bps hikes appropriate
- We need price stability to have a strong labor market
- It is essential to restore price stability
- In the US we have very strong growth and high inflation elsewhere has different levels of growth and a lower starting point
- We have had an expectation that inflation would peak around this time, but these expectations have disappointed in the past
- Are we going back to the old economy? Probably not. What does the new one look like?
- There is a lot to like about the US labor market but it's not sustainably hot

These hawkish comment from the Fed chairman put a lot of pressure on equities and other risk assets like Bitcoin. The main cryptocurrency is now trading towards the bottom of the 2022 channel, rejected massively at the 50% Fibonacci retracement.

Therefore, let's monitor two level for each Bitcoin and Ether. Bulls wouldn't want to break the April 18th pivot point respectively at \$38,550 and \$2,880, vital to the current market sentiment.

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Altcoin Analysis

Polygon is performing quite well today as sources indicate that the decentralized exchange Uniswap reportedly accounts for almost 50% of the Layer 2's market share after having been deployed on the network for only three months.

Let's take a look at some technicals.

MATICUSDT continues to trade within a long-term trend channel that has been in place since 2Q2021 and is currently trading near the bottom-end of this pattern. Prices are currently ranging within a triangle pattern and have recently rebounded off the bottom-end of this pattern as well.

Moving on with the indicators, the RSI remains capped by a declining trend line, indicating that the bearish trend is still in play. However, the RSI is about to break above 50 and may soon break above this trend line if the rebound persists. The MACD is right about to cross above the signal line which would be considered bullish.

If prices break above this triangle (near \$1.60), it would confirm the rebound of the long-term trend channel and would push for prices to reach \$1.75, \$2.03 and possibly even \$2.45.



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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