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Market Insight



| Key Metrics | | | | | |
|-------------|------------|--------------|------------|------------|---------------|
| Pairs | Spot Price | 24 Hr Change | Low | High | Funding Rates |
| BTC/USD | \$38,871 | -3.20% | \$37,884 | \$39,912 | 0.0027% |
| ETH/USD | \$2,863 | -3.93% | \$2,786 | \$2,951 | -0.0064% |
| XAU/USD | \$1,895.80 | -0.52% | \$1,883.40 | \$1,908.20 | |
| USD/CAD | \$1.2849 | 0.10% | \$1.2777 | \$1.2849 | |
| EUR/CAD | \$1.3535 | -0.79% | \$1.3530 | \$1.3654 | |

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$38,871 representing a 3.20% decrease the last 24 hours and 21.16% increase in trading volume. The funding rate of BTC is 0.0027%.

ETHEREUM: ETH is trading at \$2,863 as of this writing, representing a 24-Hour decrease of 3.93% and a funding rate of -0.0064%. Over the last 24 Hours, the trading volume increased by 15.59%. 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) Nike launches first metaverse kicks in partnership with RTFKT ¹

Sports and fashion giant Nike has released its first CryptoKicks on Ethereum in partnership with RTFKT studios, the NFT company it bought in 2021. The shoes, known as Nike Dunk Genesis Cryptokicks, are a collection of 20,000 non-fungible tokens designed for use in the metaverse. People who have avatars in the metaverse can wear them in the virtual space. Additionally, it's also possible to change the look of the shoes by using the "Skin Vials" collectible, which goes for 0.8 ETH (\$2,500) at least. The skin rarity of each vial differs, and some of the rarest skins go for higher prices. One CryptoKick with a rare skin vial sold for 45 ETH (\$133,000), while the rarest of the collection, the Alien vial, sold for 150 ETH (\$449,500). RTFKT also stated that it'd be possible to evolve the skins by completing certain online quests. There are no details on the quests yet.

2) Fort Worth Is Mining Bitcoin in City Hall, Mayor Wants to Transform Region Into a Tech-Friendly City ²

Starting today, the city of Fort Worth in Texas is now mining bitcoin 24/7 at the climate-controlled Information Technology Solutions Department Data Center located at Fort Worth City Hall. The news was announced by the city government and mayor Mattie Parker. The Fort Worth government representatives explained that the miners will be hosted privately in order to curb security vulnerabilities. Fort Worth said the Bitmain-brand S9 bitcoin mining machines were donated by the nonprofit association, the Texas Blockchain Council. Three ASIC rigs were donated by the Texas Blockchain Council and if the city "achieves the goals of responsibly assessing and executing a municipal bitcoin mining program," it plans to "evaluate the program" afterward.

3) Fidelity Delves Deeper Into Crypto by Allowing Bitcoin in 401(k)s ³

Fidelity is set to allow individuals to allocate a portion of their retirement savings to bitcoin through the company's 401(k) plan investment lineup, which some industry watchers view as a key milestone for the growing industry. The Boston-based financial services provider's workplace Digital Assets Account (DAA) offering is expected to be available to the roughly 23,000 employers using Fidelity's platform by mid-year. Dave Gray, the company's head of workplace retirement offerings and platforms called the DAA a "first-of-its-kind" tool. "This new offering represents the firm's continued commitment to evolving and broadening its digital assets offerings amidst steadily growing demand for digital assets across investor segments," Gray said in a statement.

¹ <https://cryptoslate.com/nike-launches-first-metaverse-kicks-in-partnership-with-rtfkt/>

² <https://news.bitcoin.com/fort-worth-is-mining-bitcoin-in-city-hall-mayor-wants-to-transform-region-into-a-tech-friendly-city/>

³ <https://blockworks.co/fidelity-delves-deeper-into-crypto-by-allowing-bitcoin-in-401ks/>

4) Grayscale to Enter European Market ⁴

Leading cryptocurrency money manager Grayscale wants to venture into the European market, Bloomberg reports. Details about Grayscale's expansion plans remain scant. It is unclear which specific countries it will target or what products will be part of its offering. CEO Michael Sonnenshein says that its approach will be "very methodical," claiming that it will focus on separate financial hubs in Europe. Grayscale, a subsidiary of Barry Silbert's Digital Currency Group, rules the roost in the U.S. with roughly \$35 billion worth of assets under management. Yet, it will probably struggle to get a significant slice of the European market due to stiff competition.

5) Around the world: Buenos Aires City to Allow Residents to Make Tax Payments With Crypto ⁵

Buenos Aires, the capital of Argentina, will allow the payment of taxes using cryptocurrencies, Mayor Horacio Rodríguez Larreta announced. According to Mayor Larreta, the Buenos Aires City government will not receive crypto directly from residents but instead Argentine pesos, via conversions to be carried out by "leading" crypto companies. "The city is not going to have crypto in public accounts, but through an agreement with virtual wallets we are going to add one more payment option to the ones we already have, with the idea of making things easier," Rodríguez Larreta said in his announcement. The announcement comes several weeks after the Brazil's Rio de Janeiro announced a municipal real estate tax could be paid with cryptocurrencies starting in 2023.

⁴ <https://u.today/grayscale-to-enter-european-market>

⁵ https://www.coindesk.com/policy/2022/04/26/buenos-aires-city-to-allow-residents-to-make-tax-payments-with-crypto/?utm_medium=referral&utm_source=rss&utm_campaign=headlines



The world's first exchange-traded product (ETP) that combined exposure to bitcoin (BTC) and gold has been listed on the Swiss SIX stock exchange.

The ByteTree Asset Management BOLD ETP will track a customized benchmark index comprising 18.5% of bitcoin and 81.5% of gold which rebalances on a monthly basis according to the comparative volatility of the two assets.

BOLD's core investment objective is to deliver protection against inflation via optimized risk adjusted exposure to Bitcoin and Gold with assets weighted in inverse proportion to their risk.

On that note, Bitcoin was able to bounce from yesterday's lows, as it traded all the way down to \$37,700, following the tech sector. This morning, Bitcoin formed a clean inverse H&S at the highs of the session, printing a significant amount of volume before breaking to new highs.

Let's not forget how important and strong the Nasdaq-Equity correlation is. As long as BTC doesn't decorrelate, Bitcoin will keep being traded as a risk asset.





Altcoin Analysis

Ethereum has pulled back since the triangle breakout and is now looking for support.

ETHUSDT continues to trade within a long-term trend channel that was formed near the start of 2021. In March, prices broke above a symmetrical triangle pattern and jumped by 25% to reach a high at \$3,575.

Prices have pulled back over 22% since the recent highs. What do we do now?

It seems that prices have pulled back near the breakout area and are now hesitating around the mid-point of the triangle near \$2,750 which should act like interesting support. The RSI is still supported by a trend line which is positive to see. A break below this line would act as a warning signal that further pressure may be on its way.

Moving on with a 4hr chart, you can tell that the recent pull back has squeezed prices into this declining trend channel. If anyone is interested in calling an ETH rebound, we're going to need to see prices break above the top-end of this channel around \$3,045 which should send it towards \$3,150 and \$3,290 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.

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

Disclosure

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