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Market Insight



Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$39,402	1.46%	\$38,555	\$39,798	0.0048%
ETH/USD	\$2,902	1.14%	\$2,831	\$2,939	0.0100%
XAU/USD	\$1,885.70	-0.02%	\$1,871.40	\$1,896.20	
USD/CAD	\$1.2850	0.24%	\$1.2797	\$1.2880	
EUR/CAD	\$1.3497	-0.25%	\$1.3470	\$1.3546	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$39,402 representing a **1.46%** increase the last 24 hours and **19.20%** decrease in trading volume. The funding rate of BTC is **0.0048%**.

ETHEREUM: ETH is trading at **\$2,902** as of this writing, representing a **24-Hour increase of 1.14%** and a funding rate of **0.0100%**. Over the last 24 Hours, the **trading volume decreased by 19.78%**. 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) Dragonfly Capital Launches \$650M Venture Fund ¹

Dubbed “Dragonfly Fund III,” the fund’s valuation is twice that of the previous two, which totaled \$300 million combined. According to the filing with the US Securities and Exchange Commission earlier this year, Dragonfly Capital initially intended to raise \$500 million. The focus areas of the firm’s third fund will be across all the stages of blockchain and crypto companies, protocols, and tokens that aim to develop “new digital economies.” Additionally, the new initiative is expected to enable Dragonfly Capital to lead rounds in later-stage companies. Its managing partner, Haseeb Qureshi, revealed that the firm plans to invest in several burgeoning sectors. These include play-to-earn gaming, decentralized autonomous organizations (DAOs) infrastructure, and web3 developer tooling, in addition to decentralized finance (DeFi), smart contracts, non-fungible tokens (NFTs), and the metaverse.

2) PayPal CEO says firm to 'double down' on digital wallet efforts ²

PayPal's CEO stressed during the company's quarterly earnings call on Wednesday that digital wallets will play a key role in the digital payment firm's future growth. "We need to double down on the digital wallet," PayPal president and CEO Dan Schulman said during the call. "We believe that is where the future of the industry is going, it's the future of PayPal, it is the heart of what we're trying to do from an engagement perspective." Schulman cited several statistics as the rationale: more than 50% of the PayPal base uses the company's digital wallet, customers who use the digital wallet transact 25% more at checkout than users who don't, and over 70% of buy now pay later (BNPL) users did it through the firm's digital wallet.

3) Bitcoin miner Riot announces massive 1 gigawatt expansion plan in Texas ³

Bitcoin miner Riot announced plans to expand its mining capacity by up to 1 gigawatt (GW) in a new facility located in Navarro County, Texas. Between the new site and the Riot's growing Whinstone facility, the company's long-term goal is to reach 1.7 gigawatts in total developed capacity. "Upon completion of the Expansion, Riot's developed capacity will total 1.7 GW, establishing the Company among the largest Bitcoin mining operations globally," said Jason Les, CEO of Riot.

¹ <https://cryptopotato.com/dragonfly-capital-launches-650m-venture-fund/>

² https://www.theblockcrypto.com/linked/143877/paypal-ceo-says-firm-to-double-down-on-digital-wallet-efforts?utm_source=cryptopanic&utm_medium=rss

³ https://www.theblockcrypto.com/linked/143773/bitcoin-miner-riot-announces-massive-1-gigawatt-expansion-plan-in-texas?utm_source=rss&utm_medium=rss

4) Dubai's Largest Real Estate Developer Damac Starts Accepting Payments in BTC and ETH⁴

Dubai is quickly emerging as the crypto hub of the world and thanks to its crypto-friendly policies. On Wednesday, April 27, Dubai's largest real estate developer Damac Properties said that it would start accepting crypto payments in Bitcoin (BTC) and Ethereum (ETH) against property sales. The real estate giant said that introducing property sales will revolutionize the real estate market in Dubai. Besides, cryptocurrencies also bring convenience and optionality to property developers worldwide.

5) Around the world: Cuba approves cryptocurrency services, requires central bank license⁵

The Cuban central bank issued regulations on Tuesday for virtual asset service providers, after giving a nod last year to the personal use of cryptocurrencies, a move some experts said could help the Communist-run Caribbean island skirt stiff U.S. sanctions. Cryptocurrencies, which allow financial operations to be carried out anonymously in a decentralized manner, have been used in the past to get around capital controls, as well as to make payments and transfers more efficient. The bank authorization, published Tuesday in the government's official gazette, requires those wishing to use cryptocurrencies to obtain a license.

⁴ <https://coingape.com/dubais-largest-real-estate-developer-damac-starts-accepting-payments-in-btc-and-eth/>

⁵ <https://www.reuters.com/article/idUSL2N2WP23E>

Traders' Digest

Broad-based US dollar strength remains a key theme in the FX market on Thursday and growing acceptance that the Fed would tighten its monetary policy at a faster pace to curb soaring inflation. The bets were reaffirmed by hawkish remarks from influential FOMC members last week, including Fed Chairman Jerome Powell.

The USD buying remained unabated after the preliminary US GDP report showed that the economy unexpectedly contracted by 1.4% in the first quarter of 2022.

This, along with the risk-on impulse in the markets, acted as a headwind for the USD Index. The disappointment, however, was largely offset by a sharp rise in the GDP Price Index, which jumped to 8% in Q1 and reaffirmed the prospects of rapid Fed rate hikes.

Doing so, Bitcoin was rejected at the \$40,000 as Nasdaq weakened early on the US session. Looking at the daily time frame chart of the main cryptocurrency, we can see Bitcoin still trading below the 2022 channel, within the 38.2% and 23.6% Fibonacci retracement.



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Altcoin Analysis

Cosmos used to be one of the most popular coins in the market in 2021. The hype has faded away. Let's take a look at the chart.

ATOMUSDT was trading within a rising trend channel since the start of 2021. Recently, on April 11th, prices broke below the channel and has opened the path to a bearish trend. The coin is now trading below all moving averages (20-day, 50-day, 100-day and 200-day) and is not showing signs of a potential rebound.

Looking at the RSI, we can see that it has been capped by a declining trend line since August, indicating that the bullish run was slowly fading away. We also keep seeing lower highs on the MACD, which is now trading in negative territory.

As long as prices remain below \$26 and its 50-day moving average, we expect further downside towards \$17.75 (15%), \$14.74 (29%) and possibly \$11.75 (44%).



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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