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Market Insight



| Key Metrics | | | | | |
|-------------|------------|--------------|------------|------------|---------------|
| Pairs | Spot Price | 24 Hr Change | Low | High | Funding Rates |
| BTC/USD | \$39,036 | -0.68% | \$38,698 | \$40,269 | 0.0060% |
| ETH/USD | \$2,868 | -1.15% | \$2,841 | \$2,973 | 0.0100% |
| XAU/USD | \$1,905.30 | 0.53% | \$1,903.30 | \$1,921.40 | |
| USD/CAD | \$1.2732 | -0.58% | \$1.2717 | \$1.2816 | |
| EUR/CAD | \$1.3408 | -0.30% | \$1.3384 | \$1.3494 | |

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$39,036 representing a **0.68%** decrease the last 24 hours and **11.84%** increase in trading volume. The funding rate of BTC is 0.0048%.

ETHEREUM: ETH is trading at \$2,868 as of this writing, representing a 24-Hour decrease of **1.15%** and a funding rate of 0.0100%. Over the last 24 Hours, the trading volume increased by **14.85%**. 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) OneFootball Raised \$300 Million From Animoca Brands and Liberty City Ventures ¹

OneFootball – a soccer media application that features live scores, statistics, and news – became the latest sports-related entity to dip its toes in the world of crypto. Apart from the \$300 million fundraising, the company established a joint venture called OneFootball Labs. It will allow teams, soccer federations, and players to release digital assets and fan tokens based on blockchain technology. Supporters will be able to buy and store collectibles with their email and a credit card. “We believe the future of football away from the stands and off the pitch will be decentralized and built on web3, giving back the ownership of data and digital assets to the fans.”

2) Coinbase launches new line of products to mitigate fraud ²

Coinbase is launching a new line of products to keep pace with global crypto regulations and prevent illegal transactions. The new initiative, dubbed Coinbase Intelligence, features Coinbase Know Your Transaction (KYT) and an update to its existing Coinbase Analytics offering. Coinbase KYT allows companies to spot illegal transactions through an API and monitor transactions in real-time to mitigate risk based on a "proprietary risk scoring system," according to a blog post from the company published Thursday.

3) Goldman Offers Its First Bitcoin-Backed Loan in Crypto Push ³

Goldman Sachs Group Inc. offered its first ever lending facility backed by Bitcoin, in a significant step for a major U.S. bank that accelerates Wall Street’s embrace of cryptocurrencies. The secured lending facility lent cash collateralized by Bitcoin owned by the borrower, a spokeswoman for the bank said. The deal was interesting to Goldman because of its structure and 24-hour risk management, she said in an email. Wall Street banks are ramping up their crypto offerings after a surge in price and popularity chipped away years of prior resistance. For Goldman, which traded its first over-the-counter Bitcoin options in March and has a digital-assets team, the step signals entry into a new business line that’s currently the domain of firms more specialized in crypto.

¹ <https://cryptopotato.com/onefootball-raised-300-million-from-animoca-brands-and-liberty-city-ventures/>

² <https://www.theblockcrypto.com/linkedin/144247/coinbase-launches-new-line-of-products-to-mitigate-fraud>

³ <https://www.bloomberg.com/news/articles/2022-04-28/goldman-offers-its-first-bitcoin-backed-loan-in-crypto-push>

4) Buenos Aires to accept crypto for tax payments, launch DLT-backed citizen profiles ⁴

The capital of Argentina and an agglomeration with more than 12 million citizens, Buenos Aires will make blockchain a vital part of its digitalization drive. Specifically, the city will accept public financial transactions in crypto. As city Mayor Horacio Rodríguez Larreta revealed in his Steve Jobs-styled presentation on April 25, the 12-step development plan titled “Buenos Aires +” envisions a significant increase in crypto and blockchain adoption. The move would mark the second step out of 12 towards the digitalized Buenos Aires. What’s even more intriguing is that the ninth step entails the option for citizens to pay their taxes in cryptocurrencies.

5) Around the world: Panama Approves Regulatory Law Allowing for Crypto Tax Payments ⁵

Gabriel Silva – the 32-year-old Panama congressman behind the bill – announced its passing on Thursday, after it received approval in its third debate. He said the law will help make Panama “a hub for innovation and technology” in Latin America. When Panama’s central American neighbor El Salvador adopted Bitcoin as legal tender, it saw an influx of tourists and foreign money. This law may have a similar effect, given that its language contains some similar stipulations. For example, Article 8 of a Google-translated version of the bill reads that “the organs and entities of the Republic of Panama may receive payments, directly or through payment processors or agents contracted for this purpose, for taxes, fees and other tax obligations on crypto-assets.” Cryptos allowed for this purpose will be determined by future legislation.

⁴ <https://cointelegraph.com/news/buenos-aires-to-accept-crypto-for-tax-payments-launch-dlt-backed-citizen-profiles>

⁵ <https://cryptopotato.com/panama-approves-regulatory-law-allowing-for-crypto-tax-payments/>

Traders' Digest

Bitcoin consolidated lower during the overnight session, even though the USD Index retraced below 103.000. Doing so, Gold was able to find support at November 21's pivot point, leading commodities higher. Crude Oil is now in full technical breakout mode, touching 107.00 on the way up.

Looking back at yesterday's performance, Nasdaq and therefore Bitcoin were affected by Amazon's disappointing earnings as AMZN went down over 10% post market. Being a one of the most important components of Nasdaq by weight, its bearish price action played a strong role in the late afternoon volatility we saw yesterday.

On a positive note, Goldman Sachs has offered its first bitcoin-backed loan in the latest sign that Wall Street is moving further into crypto. Goldman's secured lending facility allowed a borrower to use bitcoin as collateral for a cash loan.

Goldman is following in the footsteps of other traditional finance giants moving further into crypto. Last month, Cowen launched a digital assets unit and BlackRock participated in the \$400 million funding round for USDC stable coin creator Circle.





Altcoin Analysis

The Metaverse is definitely an interesting concept and the possibilities are endless. However, the recent valuations of some of these coins were quite questionable. Sandbox is one of the hottest Metaverse coins in the market, but recently, it has been under pressure. Let's take a look at a chart.

SANDUSDT recently broke below a descending triangle pattern, advocating for further pressure. The support level at \$2.70, which lifted prices at least four times, was not strong enough to keep the bears away.

Looking at the indicators, the RSI also broke below a rising trend line, thus confirming the bearish case. The MACD hasn't significantly entered positive territory since the start of 2022, which is adding more pressure.

There isn't much volume between \$2.68 and \$1.02 which means that price action could be quite volatile on the downside.

As long as prices remain below this descending triangle pattern (\$2.68), then we expect further downside towards \$2.03 (16%) and \$1.57 (35%) 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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