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MARKET INSIGHT

April 4th, 2022, 9:30 AM EST

Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$45,930	-0.67%	\$45,839	\$47,313	0.0100%
ETH/USD	\$3,459	-1.18%	\$3,456	\$3,573	0.0100%
XAU/USD	\$1,934.40	0.46%	\$1,914.80	\$1,937.90	
USD/CAD	\$1.2488	-0.19%	\$1.2479	\$1.2529	
EUR/CAD	\$1.3722	-0.72%	\$1.3705	\$1.3845	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$45,930 representing a **0.67%** decrease the last 24 hours and **12.38%** increase in trading volume. The funding rate of BTC is 0.0100%.

ETHEREUM: ETH is trading at \$3,459 as of this writing, representing a 24-Hour decrease of **1.18%** and a funding rate of 0.0100%. Over the last 24 Hours, the trading volume decreased by **2.15%**. 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
21Shares / Ark Invest	ARK 21Shares Bitcoin ETF	Apr. 3. 2022
VanEck	Commodities & Bitcoin Strategy ETF	Apr. 3 2022
Global X	Global X Bitcoin Trust	Apr. 14 2022
Teucrium	Bitcoin Futures Fund	Apr. 8. 2022
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) Ukraine raises over \$600K via NFT sales to rebuild cultural sites**

Ukraine sold 1,282 NFTs on the first day of sale for a total of 190 Ether (ETH), which equates to roughly \$655,000 at the time of writing, Bloomberg News reported, citing an email from the Ministry of Digital Transformation. The country intends to use the proceeds to rebuild cultural and heritage sites like museums and theatres that were destroyed amid the war with Russia. The Ukrainian MetaHistory NFT-Museum tweeted the sales' progress throughout the day with the last public tally announced at 1,153 NFTs sold for more than \$500,000. The country also announced that it would give away one of the unique NFTs for free to celebrate hitting the half a million mark.

2) Mt. Gox 6,800 BTC not linked with ex-CEO's plans to redistribute \$6B

A recent whale alert misassociated an F2pool cold wallet with Bitcoin (BTC) exchange Mt. Gox, which transferred 6,800 BTC to an unknown wallet just days after former CEO Mark Karpeles revealed plans to redistribute BTC worth \$6 billion to its creditors. Mt. Gox was a Tokyo-based Bitcoin exchange that shut down in February 2014, after a hack that compromised 850,000 BTC. In a recent interview, Karpeles disclosed that the exchange had roughly 200,000 BTC in possession during the company's closure, out of which the trustee sold roughly 50,000 BTC for \$600 million in the past. According to Karpeles, the remaining 150,000 BTC currently held by Mt. Gox has grown in value over the years — and is worth over \$6 billion. After this revelation, the former CEO confirmed plans to redistribute the money and settle scores with the creditors.

3) Reddit Integrates Ethereum NFTs

Reddit, one of the biggest social network in the world, has incorporated ethereum based NFTs within its platform. Four NFTs were sold for as much as \$400,000 each to use as an avatar within the Reddit platform. You can't use your own NFT as an avatar. If you don't have one of the four, you'll have to just use a given jpeg. The extremely limited NFTs available suggests this is probably just an initial test to see how integrating NFTs might work on Reddit. This can easily be expanded by allowing people to mint their own avatar NFTs, either as a sale or just as a function. Reddit and Twitter can also allow for blockchain accounts, with the user then giving it a nickname if they want, unless they're comfortable with attaching their ethereum address to their real name.

4) SEC Rejects Ark 21Shares' Bitcoin Spot ETF Filing

Ark 21Shares is a collaboration between Wall Street titan Cathie Wood's Ark Investment Management and investment firm 21Shares, which jointly filed an application on behalf of Cboe BZX Exchange to launch its product last July. "The Commission concludes that BZX has not met its burden under the Exchange Act and the Commission's Rules of Practice to demonstrate that its proposal is consistent with the requirements of Exchange Act Section 6(b)(5), and in particular, the requirement that the rules of a national securities exchange be 'designed to prevent fraudulent and manipulative acts and practices' and 'to protect investors and the public interest,'" the SEC said in a decision statement.

5) Around the world: Indonesia to tax crypto transactions starting next month

As a result of the recent rise in crypto trading, Indonesia wants to levy a value-added tax (VAT) on cryptocurrency transactions as well as an income tax on capital gains from such investments. In particular, Indonesia wants to impose a 0.1% VAT on both transactions, as well as capital gains from such investments, starting from May 1, according to tax official Hestu Yoga Saksama on April 1, Reuters reports. Following the outbreak of COVID-19 in Southeast Asia's biggest economy, the demand for digital assets has increased, with the number of crypto holders expected to reach 11 million by the end of 2021. According to statistics from the Commodity Futures Trading Regulatory Agency, the total value of cryptocurrency transactions in commodity futures markets reached 859.4 trillion rupiahs (\$59.8 billion) in 2018, an increase of more than tenfold from the number of transactions in 2020.

Weekend Headlines:

- [Binance poaches Microsoft's top executive as exchange's CTO](#)
- [Tracker Shows close to 3000 crypto ATM's were installed in 2022's first quarter](#)
- [Goldman Sachs is preparing to offer cryptocurrency investment services this year](#)
- [Indian government consulting with IMF, World Bank on crypto policy](#)

TRADER'S DIGEST: MARKET MOVEMENT

Bitcoin has been consolidating at the 2022 range buyer's remorse, printing volume between \$48,000 and \$45,000 ahead of the most important cryptocurrency event of the year.

The bitcoin community is indeed meeting in Miami this week for the Bitcoin 2022 conference where the most important speakers of the cryptocurrency industry will be giving their thoughts on upcoming trends. Moreover, one of the main high-profile developers teased his audience on social media with a potential; "big surprises," stating the cryptocurrency market could be in for a shake-up.

On the other hand, Ether was able to consolidate above \$3,400, building a significant amount of volume above mid February's pivot point. Ether's recent rally was fuelled in part by the successful merge testing, with researchers now expecting Ethereum's impending merge to proof-of-stake system to happen by end of June.

Interesting enough, Ether's options market has seen increased activity in higher strike call options in the wake of Arthur Hayes' bullish forecast - founder of crypto spot and derivatives exchange BitMEX. According to Patrick Chu, director of institutional sales and trading at over-the-counter tech platform Paradigm, about 7,000 contracts of the \$10,000 ether December expiry call options changed hands over the weekend.

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Altcoin analysis

Ripple has been part of the top 10 list for quite sometime now but isn't as popular as it used to be. Let's go over the technical picture.

XRPUSDT has been trading within a descending triangle pattern since April 2021. Usually, this is considered a bearish pattern if prices break below the support level, but if they break above the resistance level, then you may consider it bullish. When it comes to trading triangle patterns in general, you would take the direction of the breakout.

Within this triangle, you can see that the coin is also trading within a descending trend channel. What is interesting here, is that the breakout of the trend channel would intersect with the breakout of the triangle pattern as well, thus adding confidence to the breakout.

If prices break above \$0.94, we would expect the coin to further test \$1.16 and \$1.34 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.

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volatility and price swings.