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MARKET INSIGHT
April 7th, 2022, 10:00 AM EST

Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$43,566	-1.73%	\$42,899	\$45,424	0.0033%
ETH/USD	\$3,229	-3.93%	\$3,155	\$3,357	0.0005%
XAU/USD	\$1,930.10	0.25%	\$1,920.30	\$1,935.70	
USD/CAD	\$1.2578	0.28%	\$1.2533	\$1.2580	
EUR/CAD	\$1.3735	0.51%	\$1.3648	\$1.3753	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$43,566 representing a **1.73%** decrease the last 24 hours and **2.64%** decrease in trading volume. The funding rate of BTC is **0.0100%**.

ETHEREUM: ETH is trading at \$3,302 as of this writing, representing a 24-Hour decrease of **5.21%** and a funding rate of **0.0044%**. Over the last 24 Hours, the trading volume increased by **33.88%**. 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
Global X	Global X Bitcoin Trust	Apr. 14 2022
Teucrium	Bitcoin Futures Fund	Arp. 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) Regulations: President Biden is preparing to announce picks for SEC commissioners¹

United States President Joe Biden is reportedly planning to nominate two commissioners with different political party affiliations to the Securities and Exchange Commission. According to a Wednesday report from the Wall Street Journal, Biden is considering Democrat Jaime Lizárraga, a staffer for House Speaker Nancy Pelosi, and Republican Mark Uyeda, counsel for the Senate Banking Committee on securities and capital markets, to fill seats left behind by SEC commissioners Allison Lee and Elad Roisman, respectively. Roisman left the regulatory body at the end of January, while Lee is expected to depart when her term expires in June.

2) Near Protocol Raises \$350M in a Funding Round Led by Tiger Global²

The blockchain enterprise Near Protocol has reportedly secured a \$350 million fundraiser. The initiative was led by Tiger Global Management – an American investment firm with over \$90 billion in assets under management. Cited by Bloomberg, Amos Zhang – a Partner at MetaWeb VC – said the fundraiser led by a giant such as Tiger Global “obviously means that Near might be one of the protocols that can take over the world.” The \$350 million investment is more than double the amount Near Protocol secured at the beginning of 2022. Back then, it raised \$150 million in funding from high-profile investors, including Andreessen Horowitz, Alameda Research, and Three Arrows Capital. As of today, Near Protocol’s market capitalization stands at over \$10 billion, placing it among the top 20 cryptocurrency projects.

3) Goldman Sachs To Offer OTC Ether Options Following Surging Interest From Clients In ETH³

American multinational investment bank Goldman Sachs is considering adding over-the-counter (OTC) Ether options to its suite of options, a month after launching OTC bitcoin options. According to a report by Bloomberg, Andrei Kazantsev, the bank’s global head of crypto trading disclosed the plan during a Goldman client webinar citing increased interest in the world’s second-largest cryptocurrency from the bank’s customers. He further stated that the banking behemoth envisioned debuting cash-settled Ether options “in due course”. Last month, Goldman Sachs (AUM \$2.1 trillion) started offering over-the-counter bitcoin options after contracting crypto merchant bank Galaxy Digital and becoming the first major U.S. bank to offer such a product.

¹ <https://cointelegraph.com/news/president-biden-is-preparing-to-announce-picks-for-sec-commissioners-report>

² <https://cryptopotato.com/near-protocol-raises-350m-in-a-funding-round-led-by-tiger-global-report/>

³ <https://zycrypto.com/goldman-sachs-to-offer-otc-ether-options-following-surging-interest-from-clients-in-eth/>

4) Fed Officials Discussed Shrinking Assets by Up to \$95B a Month ⁴

Federal Reserve officials discussed reducing the U.S. central bank's bond holdings by as much as \$95 billion a month, in an effort to slow the highest inflation in nearly four decades, according to minutes released Wednesday of a meeting last month. "All participants agreed that elevated inflation and tight labor market conditions warranted commencement of balance sheet runoff at a coming meeting, with a faster pace of decline in securities holdings than over the 2017-19 period," members of the Federal Open Markets Committee (FOMC) said.

5) MetaMask rolls out Apple Pay integration and other iOS updates ⁵

MetaMask tweeted a thread of updates on Tuesday for iPhone and Apple Pay users. The main feature is the ability to buy cryptocurrency using a debit or credit card through the mobile application, eliminating the need to transfer Ether (ETH) from a centralized exchange like Coinbase into the application. This allows for an easier and more efficient user experience that would allow more customers to become familiar with the idea of wallets and cryptocurrencies.

TRADER'S DIGEST: MARKET MOVEMENT

Bitcoin retraced within the 2022 range during yesterday's session, following equities lower while the USD index traded at levels last seen in summer 2020. We saw a significant spike in volatility around 2pm as the much-anticipated FOMC minutes were released. The minutes offered clarity on how hotly they debated hiking by 50 basis points along with commentary on the balance sheet rundown. Here are a few takeaways:

- 'Many' participants noted they would have preferred a 50-bps hike
- Participants judged appropriate to move to neutral 'expeditiously'
- Participants noted that -- depending on developments -- a move to tighter policy stance could be warranted
- Participants generally agreed to monthly caps of about \$60B for Treasury securities and \$35B for MBS
- Participants generally agreed that caps could be phased in over a period of three months or modestly longer
- All participants underscored the need to remain attentive to the risks of further inflation
- Participants generally agreed that after balance sheet runoff well underway, would be appropriate to consider sales of MBS
- Many noted that one or more 509 bps increases in the target range could be appropriate at future meetings, particularly if inflation pressure remains

The next support level for BTC is situated at the 50% Fibonacci retracement, right around the \$42,000 level which was previously a very key pivot point level, on the up and downside.

On the other hand, Ether retraced and found support at the 78.6% Fibonacci, just above a strong point of control right around \$3,200.

⁴ https://www.coindesk.com/markets/2022/04/06/fed-officials-discussed-shrinking-assets-by-up-to-95b-a-month/?utm_medium=referral&utm_source=rss&utm_campaign=headlines

⁵ <https://cointelegraph.com/news/metamask-rolls-out-apple-pay-integration-and-other-ios-updates>

SECURE DIGITAL MARKETS

Finally, U.S. Treasury Secretary Janet Yellen is set to deliver her speech on digital assets today. She wants to put the crypto industry on the same level and facing the same rules as the traditional U.S. financial system, according to excerpts from her first speech focused entirely on digital assets.



Altcoin analysis

Solana has been one of the top performers in the recent rebound. It has recently pulled back alongside the rest of the market. Let's go over some technicals.

SOLUSDT broke above a falling wedge pattern on March 24th, the day after we shared our analysis with clients, calling for the breakout. It surged over 50% since the breakout towards \$143. The top of this bull run intersects almost perfectly with the 38.2% Fibonacci level taken from the 2022 low and the record highs.

If we zoom in to the most current price action, we notice that prices pulled back towards the 50% Fibonacci level taken from the recent high and the 2022 low, which also intersects with the 20-day and 100-day moving averages. As much as this is an important level, it may continue to pull back towards the 61.8% Fibonacci level, which also intersects with an interesting support level near \$105.

The RSI pulled back towards the previous resistance level that now acts as support (black line). Also, the RSI continues to be supported by a rising trend line (blue line), indicating that the trend is still intact.



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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