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Market Insight



Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$42,952	-1.45%	\$42,939	\$43,889	0.0100%
ETH/USD	\$3,225	0.41%	\$3,168	\$3,301	0.0100%
XAU/USD	\$1,939.60	0.43%	\$1,927.20	\$1,942.30	
USD/CAD	\$1.2607	0.15%	\$1.2574	\$1.2620	
EUR/CAD	\$1.3667	-0.20%	\$1.3656	\$1.3713	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$42,952 representing a **1.45%** decrease the last 24 hours and **32.88%** decrease in trading volume. The funding rate of BTC is **0.0100%**.

ETHEREUM: ETH is trading at **\$3,225** as of this writing, representing a **24-Hour increase of 0.41%** and a funding rate of **0.0100%**. Over the last 24 Hours, the **trading volume decreased by 23.92%**. 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
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: The SEC Gives the Go Ahead to Teucrium for Its Bitcoin Futures ETF Fund

According to a report by the Securities and Exchange Commission on April 6, Teucrium can now proceed with fund distribution related to its Bitcoin futures ETF. This decision comes after long delegations on whether the commission would change the rules concerning the listing of its trade and shares on Arca. The report goes on to mention that the NYSE Arca. Inc. was responsible for filing the rule change proposal to the SEC. The Wall Street company feels a ray of hope concerning its situation, with some individuals mentioning that the SEC should treat similar situations as they are. However, it is not yet clear where Bitcoin ETFs for spot not futures, stand with the commission. So far, the SEC continues to express worries related to the regulation of the spot Bitcoin ETF space. However, companies continue to try their luck in the hopes of a different outcome during the commission's delegations.

2) Luna Foundation Guard to Buy \$100 Million in Avalanche to Backstop Terra

The Luna Foundation Guard (LFG), a nonprofit that wants to grow the Terra platform, announced it will purchase \$100 million in Avalanche's native AVAX token. This follows LFG's recent purchases of \$1 billion in Bitcoin. LFG's aim is to create a reserve that helps its stablecoins maintain their pegs to fiat currencies. LFG's safeguard solution is to stockpile massive amounts of non-correlated digital assets. The reserve provides a "release valve for the redemptions of UST." Although its initial foray was into Bitcoin, branching out into other assets was always part of the plan.

3) CashApp Rolls Out “Get Paid in Bitcoin” Service

CashApp is quite familiar with Bitcoin and its surrounding technology already. It already allows users to purchase Bitcoin alongside stocks, and to send lightning network payments to wallets capable of receiving them. In fact, another of today's upgrades allows CashApp to receive lightning payments as well. That puts the app on both sides of Bitcoin's premiere layer 2 scaling solution, which allows for transactions far cheaper and faster than on-chain ones. Yesterday, Bitcoin payment provider “Bitpay” began allowing its merchants to do the same. Regarding its “Get Paid in Bitcoin” service, users can also auto-convert any percentage of their fiat salaries into Bitcoin, which is sent to CashApp through automated clearing house rails. According to Miles Sutter – Crypto Product Lead at CashApp – the service is completely free.

4) UFC to Start Paying Bonuses to Fighters in Cryptocurrency

The Ultimate Fighting Championship will begin paying a new bonus to its competitors in cryptocurrency, as crypto platforms get more involved in the world's major sports leagues. Bitcoin payouts will be awarded to the top three fighters on every UFC pay-per-view event as decided by fan votes, with a total of \$60,000 split between the winners. The UFC plans to retain its traditional cash bonuses as well for the night's best fight and individual performance.

Transactions will be made through Crypto.com and the fighters will be paid in Bitcoin at a fixed dollar amount. These crypto prizes will debut at the mixed-martial arts promotion's upcoming event in Jacksonville, Florida, on Saturday.

5) Fortnite developer Epic Games and Lego partner to build a metaverse aimed at kids

Fortnite developer Epic Games announced today that it's partnering with Lego to build a metaverse aimed at kids. The companies say they are going to shape the future of the metaverse to make it safe and fun for children while building an immersive digital experience for kids to play in. While the companies didn't go into detail about their plans for this virtual world, they outlined three principles that they say will ensure the digital spaces they develop are safe. The two will work together to make children's safety and well-being a priority, to safeguard children's privacy, and to equip children and adults with tools that give them control over their digital experience.

6) Around the world: Slovenia Introduces 5% Flat Crypto Tax

The new flat tax, which was introduced to help simplify the process of digital currency transactions in the country, was pegged at 5%. The Bill seeking to introduce the new tax rate was adopted during the session of the Slovenian legislature on Thursday. Titled the Debureaucratization of the Taxation of the Redemption of Virtual Currencies, the bill was adopted alongside another one for the Ordinance on the Program for the Expenditure of the Climate Change Fund for 2022 and 2023. "Legislation in this area will contribute to Slovenia's more competitive position in the field of taxation of virtual currencies," a statement released by the government after the adoption indicated.

Market Insight – April 4:

Regulations:

- [SEC Rejects Ark 21Shares' Bitcoin Spot ETF Filing](#)

Company-wide news:

- [Ukraine raises over \\$600K via NFT sales to rebuild cultural sites](#)
- [Mt. Gox 6,800 BTC not linked with ex-CEO's plans to redistribute \\$6B](#)
- [Reddit Integrates Ethereum NFTs](#)

Around the world:

- [Indonesia to tax crypto transactions starting next month](#)

Market Insight – April 5:

Company-wide news:

- [Intel Launches New Bitcoin Mining Chips Focused on Sustainability](#)
- [Hardware Wallet Provider Trezor Targeted in Phishing Attack](#)
- [Mike Tyson to Introduce Mystery Box NFT Collection on Binance NFT Marketplace](#)

Around the world:

- [Mike Tyson to Introduce Mystery Box NFT Collection on Binance NFT Marketplace](#)
- [UK Government Plans to Create an NFT](#)

Market Insight – April 6:

Regulations:

- [Texas bank introduces Bitcoin savings plan for employees](#)

Company-wide news:

- [MacroStrategy Buys \\$190 Million Bitcoin](#)
- [Boba Network Valuation Hits \\$1.5B After \\$45M Series A Round](#)
- [Bitcoin Held on Crypto Exchanges Reaches 'Multi-Year Lows'](#)

Around the world:

- [EU Consultation Looks at Issues With a Digital Euro](#)

Market Insight – April 7:

Regulations:

- [President Biden is preparing to announce picks for SEC commissioners](#)

Company-wide news:

- [Near Protocol Raises \\$350M in a Funding Round Led by Tiger Global](#)
- [Goldman Sachs To Offer OTC Ether Options Following Surging Interest From Clients In ETH](#)
- [Fed Officials Discussed Shrinking Assets by Up to \\$95B a Month](#)
- [MetaMask rolls out Apple Pay integration and other iOS updates](#)



Bitcoin is now trading below \$43,000, back into the 2022 range. As mentioned yesterday, the next clear support is situated at \$42,000, right at the 50% Fibonacci retracement. This level was previously a strong pivot point that held numerous times going back to 2021.

On a positive note, the NEAR token, which powers the eponymous blockchain network, has risen almost 23% over the past 24 hours. The bullish action now puts the 16th-largest cryptocurrency by market capitalization at just over \$19.

Today's jump comes on the heels of a fresh \$350 million investment in Near, including funding from FTX Ventures, Dragonfly Capital, and others. The new money will be put to work expanding the ecosystem. Let's not forget that Near also raised \$150 million back in January.

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Altcoin Analysis

Stellar has finally broken out.

XLMUSDT has been trading within a trend channel since last Summer. After rebounding off the bottom-end in mid-March, it also broke above a declining trend channel that was formed in November, reversing the

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previous downtrend. Interestingly enough, it started to break out the day after we shared this analysis with clients on Thursday March 17th.

Looking at the indicators, the RSI remains supported by a rising trend line, indicating that the trend remains in place. However, the MACD recently broke below the signal line, which is considered bearish. For now, these indicators are showing mixed signals.

As long as prices trade within this trend channel above \$0.17, we expect further upside towards \$0.245 (18%) and \$0.305 (47%) 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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