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## Market Insight



Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$38,761	2.14%	\$37,793	\$39,074	0.0100%
ETH/USD	\$2,817	1.87%	\$2,759	\$2,868	0.0100%
XAU/USD	\$1,858.90	-1.99%	\$1,858.90	\$1,888.80	
USD/CAD	\$1.2904	0.37%	\$1.2833	\$1.2907	
EUR/CAD	\$1.3561	0.02%	\$1.3521	\$1.3590	

**BITCOIN:** A snapshot of Bitcoin's spot price as of this writing is \$38,761 representing a **2.14%** increase the last 24 hours and **11.84%** increase in trading volume. The funding rate of BTC is **0.0100%**.

**ETHEREUM:** ETH is trading at **\$2,817** as of this writing, representing a 24-Hour increase of **1.87%** and a funding rate of **0.0100%**. Over the last 24 Hours, the trading volume increased by **5.10%**. 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) Regulations: Senators Propose New Crypto Bill Limiting Capital Gains Tax <sup>1</sup>

A new comprehensive bill amending crypto capital gains tax reporting has been proposed by two US Senators addressing the appropriate government oversight of crypto, stablecoins, and consumer protection. In March 2022, Senator Lummis tweeted, “Big Reveal: Thrilled to be working w/ @gillibrandny on a bipartisan framework to create clarity, establish responsible sideboards, and ensure reasonable protections. With feedback, this legislation will allow the digital assets industry to innovate and flourish in America.” The tweet followed President Biden’s signing of an executive order that would see multiple federal agencies undertake the task of creating a cryptocurrency policy framework. Senator Lummis votes to delay the launch of a central bank digital currency, advising that the CBDC must only interact with the central bank, and not the consumer

### 2) Samsung Asset to list blockchain ETF on Hong Kong Exchange <sup>2</sup>

Samsung Asset Management plans to list a blockchain exchange-traded fund (ETF) on the Hong Kong Exchange in the first half of this year, the Korea Economic Daily reported. It will be the first ETF that tracks cryptocurrencies and blockchain tech companies to list in Asia. The listing follows the company’s acquisition of a 20% stake in US ETF sponsor Amplify Holding Company in March. Illinois-based Amplify’s ETF product BLOK, or Amplify Transformational Data Sharing ETF, invests at least 80% of its net assets in equity securities of blockchain companies, the daily said.

### 3) New Integration Allows Telegram Users To Trade, Send Bitcoin (BTC) and Toncoin (TON) <sup>3</sup>

Telegram’s 550 million users now have an easy way to utilize a pair of crypto assets. The Ton Foundation says it’s created a new way for users to send and receive Toncoin (TON) directly from their chat windows. They can also interact with the Foundation’s wallet bot to buy, trade and send Bitcoin (BTC). The bot allows users to exchange and transfer coins to other wallets as well as buy crypto assets using bank cards. TON is the token powering a decentralized layer-1 blockchain that Telegram initially developed but abandoned in 2020 following a legal battle with securities regulators.

<sup>1</sup> <https://beincrypto.com/senators-propose-new-crypto-bill-limiting-capital-gains-tax/>

<sup>2</sup> [https://www.theblockcrypto.com/linked/144678/samsung-asset-to-list-blockchain-etf-on-hong-kong-exchange-report?utm\\_source=cryptopanic&utm\\_medium=rss](https://www.theblockcrypto.com/linked/144678/samsung-asset-to-list-blockchain-etf-on-hong-kong-exchange-report?utm_source=cryptopanic&utm_medium=rss)

<sup>3</sup> <https://dailyhodl.com/2022/05/01/new-integration-allows-telegram-users-to-trade-send-bitcoin-btc-and-toncoin-ton/>

#### **4) Dubai Property Developer to Accept Bitcoin and Ethereum Payments <sup>4</sup>**

According to Khaleej Times, Damac said it would add payments for any of its properties that can be made in Bitcoin and Ether, the two largest crypto assets by market capitalization. The company noted that enabling such payment will give more options and will be convenient for real estate investors. Also, the Dubai-based property developer believes that facilitating property purchases using cryptocurrency could revolutionize the real estate industry. Damac was established in 2002 and provides residential and commercial properties in the United Arab Emirates (UAE), with an international presence in Qatar, Lebanon, Jordan, Oman, Saudi Arabia, Iran, and the United Kingdom.

#### **5) Around the world: Panama assembly passes bill to permit use of crypto assets <sup>5</sup>**

Panama's National Assembly almost unanimously approved a bill to regulate the use and commercialization of crypto assets in a country already known as a hub of offshore financial services, Reuters reported. The bill, which now goes to President Laurentino Cortizo for signing, passed through the assembly on Thursday with 38 votes in favor, two abstentions and no votes against. The bill covers the trading and use of crypto assets, issuance of digital securities, new payment systems and the tokenization of precious metals, Reuters said. Panamanians would be able to use crypto assets as means of payment for any civil or commercial operation not prohibited by law in the country.

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<sup>4</sup> <https://cryptopotato.com/dubai-property-developer-to-accept-bitcoin-and-ethereum-payments/>

<sup>5</sup> [https://www.theblockcrypto.com/linked/144486/panama-assembly-passes-bill-to-permit-use-of-crypto-assets-report?utm\\_source=twitter&utm\\_medium=social](https://www.theblockcrypto.com/linked/144486/panama-assembly-passes-bill-to-permit-use-of-crypto-assets-report?utm_source=twitter&utm_medium=social)

## Traders' Digest

Bitcoin is still trading below the rising trend channel, which is a sign to be cautious. Until we break above 40,750, we are not back in bullish territory. For now, the 20-day moving average is acting as an interesting resistance near 39,800. A break above this level would be a sign that the situation is improving.

More recently, Bitcoin continues to trade within a tight range between \$37,400 and \$40,750. On Saturday evening, BTC made a new recent-low but then recovered on Sunday. We noticed that BTC is trading within a falling wedge pattern on the 1h timeframe. A clear break above \$39,200 would ignite further bullish momentum, potentially pushing prices to test the next major resistance at 40,750.



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## Altcoin Analysis

Luna has performed tremendously well in the recent past compared to other altcoins. However, it is showing signs of potential pressure ahead.

LUNAUSDT is currently posting a Head-and-Shoulders pattern, which is usually considered a bearish pattern after a bullish run. The pattern may end up being invalidated, but only if prices break above the right shoulder located near \$97.50. A break below the neckline of the Head-and-Shoulders pattern near \$76 would confirm the pattern and would drag prices much lower towards \$70 and \$49.25 in extension.

Looking at LUNABTC, we can see that the pair is showing a potential triple top pattern, a sign that the previous uptrend might reverse. If the pair breaks below the support area highlighted in green, then it may lead to a period of underperformance vs. BTC.



*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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