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Market Insight



Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$38,256	-1.43%	\$38,156	\$39,041	0.0100%
ETH/USD	\$2,828	0.10%	\$2,785	\$2,874	0.0100%
XAU/USD	\$1,870.90	0.40%	\$1,849.70	\$1,872.70	
USD/CAD	\$1.2857	-0.17%	\$1.2835	\$1.2895	
EUR/CAD	\$1.3562	0.22%	\$1.3564	\$1.3594	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$38,256 representing a 1.43% decrease the last 24 hours and 5.51% decrease in trading volume. The funding rate of BTC is 0.0100%.

ETHEREUM: ETH is trading at \$2,828 as of this writing, representing a 24-Hour increase of 0.10% and a funding rate of 0.0100%. Over the last 24 Hours, the trading volume decreased by 4.97%. 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) VanEck to Launch NFT Collection This Week ¹

The investment manager with more than \$85 billion in assets under management has announced plans to launch NFTs of its own. Today, VanEck announced that it would be dropping its VanEck Community NFT collection in collaboration with the South Korea-based NFT company NUMOMO. The collection will include 1,000 NFTs launched on Ethereum and is meant to “showcase the real-world utility inherent in the NFT structure.” The NFT project will be placed within the world of the fictional character named Hammy, who is modeled after Alexander Hamilton, a founding father of the United States. As the founder of what served as the nation’s first central banks and head of the Treasury under President George Washington, Alexander Hamilton’s analog character Hammy will wade through the waters of monetary policy in VanEck’s NFT story, in which he will discover the utility of cryptocurrencies. The first episode has already been released.

2) Rhode Island proposes crypto rewards for green home builders ²

A bill was proposed in Rhode Island’s House of Representatives that would credit a house builder in a “green coin” cryptocurrency for reducing the project’s carbon footprint. The Green Housing Public-Private Partnership Act would oblige the state’s public utility commission to issue annual reports on the utility costs and carbon emissions of a housing project. If the project has been able to reduce its utility costs, the state will award a cryptocurrency credit to the property owner. Funds for the initiative would come from \$500 million in donations from local private banks and \$125 million from the state which would be known as the “Green Housing Fund.”

3) FTX Closed Acquisition of Liquid Exchange a Few Days Late ³

FTX completed the acquisition of Japanese crypto exchange Liquid on April 4, a few days after the deal had been scheduled to close, according to an email to Liquid shareholders from CEO Mike Kayamori that was obtained by CoinDesk. Kayamori’s email says that Liquid’s operations will be renamed FTX Japan and FTX Singapore once the company obtains a license from the Monetary Authority of Singapore. FTX, which extended Liquid a \$120 million loan in the wake of the hack before agreeing to buy the exchange outright, hasn’t disclosed how much it paid to purchase Liquid.

¹ https://cryptobriefing.com/vaneck-to-launch-nft-collection-this-week/?utm_source=main_feed&utm_medium=rss

² <https://cointelegraph.com/news/rhode-island-proposes-crypto-rewards-for-green-home-builders>

³ https://www.coindesk.com/business/2022/05/02/ftx-closed-acquisition-of-liquid-exchange-a-few-days-late/?utm_medium=referral&utm_source=rss&utm_campaign=headlines

4) Algorand becomes 2022 Qatar World Cup's new blockchain partner ⁴

The Algorand network has signed a deal to become the official blockchain technology partner of the 2022 FIFA World Cup in Qatar, and the 2023 Women's World Cup in Australia and New Zealand. Algorand will assist FIFA in developing its digital strategy, including an official blockchain-supported wallet solution. Algorand is a pure proof-of-stake blockchain that prioritizes scalability and efficiency. This is the first U.S.-based sponsor of the soccer World Cup since 2011, after FIFA's decade of corruption-related investigations by the U.S.

5) Around the world: Argentina's Largest Private Bank Launches Crypto Trading Feature ⁵

Banco Galicia, the largest Argentinian private bank by market value, has added the option to buy and sell cryptocurrencies on its platform, the company confirmed Monday. The bank added a feature in the investment section of its app for users to acquire bitcoin (BTC), ether (ETH), USDC and XRP, telling its customers that it is a new tool. CoinDesk verified this by logging onto the platform. It's the latest tie-up between financial incumbents and service providers looking to bring crypto to the masses – be it PayPal tapping Paxos or NYDIG working with U.S. credit unions. Banco Galicia's service is operated in partnership with Lirium, a Liechtenstein-based crypto product for digital wallets and mobile banking apps, CoinDesk confirmed.

⁴ <https://forkast.news/headlines/algorand-2022-qatar-world-cup-blockchain/>

⁵ https://www.coindesk.com/business/2022/05/02/argentinas-largest-private-bank-launches-crypto-trading-feature/?utm_medium=referral&utm_source=rss&utm_campaign=headlines

Traders' Digest

Bitcoin's price action hasn't changed much since Monday. In fact, we are trading at the exact same price level as yesterday at the same time.

Prices continue to trade within a falling wedge pattern on the 1h-4h timeframes and have pulled back 4 times from resistance while rebounding 4 times off support. In order to witness a recovery, we need to see prices breaking above \$39,200 which would push BTC higher towards \$40,750.

Looking at the indicators, we see that the RSI remains capped by a declining trend line while the MACD is in negative territory. An improvement on this front would definitely help prices break through resistance.

Looking at the equity markets, both S&P500 and Nasdaq made new recent lows and has since rebounded slightly.

The Fed is expected to raise interest rates by 50bps on Wednesday. We are entering an important phase in the economy as financial conditions have already become increasingly tight. The Fed obviously wants to fight inflation but also has to face the fact that global economies are going through a period of slowing growth. This meeting is all about the balance sheet: The Fed is expected to confirm a \$95B per month sell program which has not yet been unleashed on the market. This equates to \$1T of assets this year.





Altcoin Analysis

Avalanche has fallen off the top 10 list and is now behind two stable coins and Dogecoin. Let's go over some technicals to see what is happening in the background.

AVAX has recently broken below an important trend channel on April 23rd and has then dropped by another 24%. Prices have rebounded near the lows of \$53 on higher volume, either because traders are seeing an opportunity to pick up the coin at a lower price or the short sellers are taking profits by covering.

As you can see in the chart below, the fall in price coincided with a drop in development activity since mid-April.



Source: Santiment

Looking at the indicators, RSI broke below a trend line while the MACD remained below its signal line since the start of April. It would be crucial for the MACD to come back to positive territory and break above the signal line for bullish momentum to come back in.

Moving on with AVAXBTC, the pair broke below an important support level, indicating that a period of underperformance vs BTC is on the way.

We are likely going to see prices continue to rebound towards \$67 and \$73. As long as prices don't break above \$73.50, we expect further pressure towards \$53 and \$47.50 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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