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DIGITAL ASSET MARKET NEWS

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Market Insight



Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$39,217	0.77%	\$38,730	\$39,902	0.0100%
ETH/USD	\$2,912	1.96%	\$2,829	\$2,956	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	\$1.3485	-0.37%	\$1.3488	\$1.3553	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$39,217 representing a 0.77% increase the last 24 hours and 10.12% increase in trading volume. The funding rate of BTC is 0.0100%.

ETHEREUM: ETH is trading at \$2,912 as of this writing, representing a 24-Hour increase of 1.96% and a funding rate of 0.0100%. Over the last 24 Hours, the trading volume increased by 15.63%. 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: California Governor Signs Executive Order to Spur Crypto Industry in the State ¹

California Governor Gavin Newsom signed an executive order on Wednesday to “create a transparent regulatory and business environment for Web 3 companies” in the state, according to a press release. Under the order, as well as the California Consumer Financial Protection Law passed in 2020, the state will create a “transparent and consistent business environment” for blockchain-related companies, including crypto asset projects and those of related financial technologies. California will also collect stakeholder feedback to create crypto asset regulations in conjunction with federal authorities, assess the use of blockchain technologies for state and public institutions, and create paths for blockchain-related research and work development programs.

2) Fed hikes interest rates by 50 basis points in effort to combat inflation ²

The United States Federal Open Market Committee (FOMC) concluded two days of meetings Wednesday with a widely anticipated announcement of an interest rate hike of 50 base points, or 0.5%. It is the second of an expected seven rate adjustments this year. In March, the Federal Reserve raised its benchmark rate by 25 basis points, or 0.25%, marking the first upward adjustment since 2018. Markets were braced for Wednesday’s hike, which was the steepest since 2000, so the immediate reaction is expected to be moderate. Fed chair Jerome Powell hinted at a 50 basis-point adjustment in a discussion hosted by the International Monetary Fund in April.

3) Bentley University to Start Accepting Bitcoin for Tuition Payment ³

Bentley University students will now have the option to pay their tuition fees in either Bitcoin (BTC), Ethereum (ETH), or USD Coin (USDC). The university is also making plans to begin accepting gifts and donations in the form of crypto. This latest move is seen as a reaffirmation of Bentley’s longstanding commitment to become a trailblazer in the early adoption of emerging technologies and innovations that could potentially change the business world. Bentley University has become just the fourth American university to embrace crypto payments, after King’s College in New York, the University of Pennsylvania, and the University of California, Berkeley.

¹ https://www.coindesk.com/policy/2022/05/04/california-governor-signs-executive-order-to-spur-crypto-industry-in-the-state/?utm_medium=referral&utm_source=rss&utm_campaign=headlines

² <https://cointelegraph.com/news/fed-hikes-interest-rates-by-50-basis-points-in-effort-to-combat-inflation>

³ <https://crypto.news/bentley-university-start-bitcoin-tuition-payment/>

4) Binance Now Officially Regulated In France ⁴

In the announcement, Changpeng Zhao – the CEO of Binance – noted that the cryptocurrency exchange has been allowed to function as a Digital Asset Service Provider in the country. The license was authorized by the Autorité des Marchés Financiers (AMF), which is the regulator of the French financial markets. The Autorité de Contrôle Prudentiel et de Résolution (ACPR), which supervises the French Banking system, also gave its approval. The exchange is now fully available to conduct business within the country. To fully kickstart operations, Binance reveals that it will be employing a significant amount of France based residents, with interested in the cryptocurrency industry, to carry out activities in the branch.

5) Around the world: South Korean President-Elect Announces Approval of ICOs ⁵

The Conservative People Power Party president made pro-crypto pledges in his election manifesto, including a promise to reverse the 2017 ICO ban. Reports say that the president-elect will create a two-lane framework of regulations that will classify digital assets as securities and non-securities. Recently, the presidential transition committee also named the top presidential advisors. The committee will now reportedly focus on the issuance and listing of digital tokens and the prevention of unfair trade acts. Meanwhile, a plan to tax crypto profits above \$2,000 at a rate of 20% which was set to be implemented in 2023, has been put on hold for now.

⁴ <https://coingape.com/breaking-binance-now-officially-regulated-in-france/>

⁵ <https://beincrypto.com/south-korean-president-elect-announces-approval-of-icos/>

Traders' Digest



Risk-on assets have rebounded following the Fed announcement.

Bitcoin finally broke above the falling wedge on the 1h-4h timeframe, but couldn't break above the next resistance of \$40,750. We are currently trading right on the 20-day moving average which should act as short-term resistance. It is very possible to witness a slight pull back towards the breakout level before continuing higher.

Looking at the indicators, we see that the RSI is about to break above the neutral level of 50 on the daily chart, which would be bullish. The MACD recently crossed above the signal line which is expected to fuel additional bullish momentum.

Following the Fed announcement, the S&P500 rebounded sharply over 2.5% but opened lower this morning. The dollar index was slightly under pressure while Gold traded slightly higher following the news





Altcoin Analysis

The overall market witnessed a relief rally after the Fed announcement. One coin that has remained in our watchlist for a long time now and is showing more stability than others, is Binance Coin.

BNBUSDT continues to trade within an ascending triangle pattern that has been in place since 1Q2021. In March 2022, we broke above a declining trend channel, which was the starting point of the bullish trend reversal and served as a key moment to keep this triangle pattern in play. After having rallied 20%, prices started to pull back towards the bottom-end of the ascending triangle pattern and have now created another short-term trend channel.

Looking at the indicators, we can see that the RSI is hovering near the neutral level of 50 and is looking to break above in order to fuel another bull run. The MACD is near its neutral area of 0 and is about to break above its signal line which would be very bullish.

A clear break above this short-term trend channel would confirm the rebound and ignite bullish momentum to reach the recent high of \$450 before continuing higher towards \$505.



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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