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D I G I T A L A S S E T M A R K E T N E W S

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Market Insight

Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$33,099	-4.34%	\$32,778	\$33,031	0.0010%
ETH/USD	\$2,412	-4.71%	\$2,374	\$2,567	0.0074%
XAU/USD	\$1,863.20	-1.06%	\$1,855.50	\$1,877.20	
USD/CAD	\$1.2941	0.25%	\$1.2893	\$1.2955	
EUR/CAD	\$1.3622	0.08%	\$1.3582	\$1.3665	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$33,099 representing a **4.34%** decrease the last 24 hours and **35.48%** increase in trading volume. The funding rate of BTC is **0.0010%**.

ETHEREUM: ETH is trading at **\$2,412** as of this writing, representing a **24-Hour** decrease of **4.71%** and a funding rate of **0.0074%**. Over the last 24 Hours, the **trading volume** increased by **39.09%**. 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
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 6, 2022
WisdomTree Bitcoin Trust	WisdomTree	October 10, 2022

Latest Digital Asset News



1) Robinhood Adds Grayscale Bitcoin and Ethereum Trusts ¹

For years, trading app Robinhood listed just a handful of cryptocurrencies. Over the past month, it's brought that number to 11, and it's now also making available two equities assets tied to the price of crypto. As of today, Robinhood users can buy and sell Grayscale Bitcoin Trust (GBTC) and Grayscale Ethereum Trust (ETHE) via the app. GBTC and ETHE are investment products that trade like a stock and allow investors to get exposure to the price of Bitcoin and Ethereum, respectively, without actually having to buy them. Investment firm Grayscale takes care of the custody in exchange for a management fee, and buyers get a "share" of Bitcoin or Ethereum—or something like it. But while both GBTC and ETHE are ostensibly tied to the price of the underlying cryptocurrencies, they rarely trade on a 1:1 basis. Part of the reason for the difference in price is long lockup periods; when large holders eventually sell, it can affect the price on the open market.

2) Google Cloud Establishes a New Team for Web3 Infrastructure ²

Cloud data storage, primarily controlled by big techs like Amazon and Microsoft, is partly what the blockchain-powered Web3 aims to revolutionize through decentralization. The largest search engine in the world is planning its foray into such a promising field. Google's cloud group, whose parent company has reportedly shifted its major source of revenues from advertisement to cloud computing, has announced forming a new team specifically for building blockchain infrastructure. Amit Zavery, a vice president at Google Cloud, expressed the urgency of developing a blockchain-focused team as the leader of such a field in an email sent to his employees, reported by CNBC.

3) NVIDIA Fined \$5.5M for Inadequate Disclosures in Cryptomining ³

According to the SEC's press release, the chip manufacturer giant failed to fully disclose information concerning crypto mining as a significant source of revenue for its gaming business. Since the demand and interest in crypto rose in 2017, the company has been a major player in providing advanced GPUs to mining facilities. The release states that NVIDIA included its revenue from GPU sales to crypto miners as part of its gaming business, but the company did not reveal that its "increase in gaming sales was driven in significant part by cryptomining" in its Forms 10-Q, as required by SEC.

¹ <https://decrypt.co/99651/robinhood-adds-grayscale-bitcoin-ethereum-trusts>

² <https://cryptopotato.com/google-cloud-establishes-a-new-team-for-web3-infrastructure/>

³ <https://cryptopotato.com/nvidia-fined-5-5m-for-inadequate-disclosures-in-cryptomining-sec/>

4) Instagram to support NFTs from Ethereum, Polygon, Solana, Flow ⁴

Instagram, the social media platform owned by Meta, will support non-fungible tokens (NFTs) for crypto art from several major blockchain networks, with the announcement of a pilot coming as soon as Monday, CoinDesk reported today, without citing its source. Ethereum, Polygon, Solana and Flow, which host most of the trading in digital collectables, are in line for Instagram NFT integrations, CoinDesk said. Still, it added, it was unclear whether NFTs from all four chains would be supported in the launch. Instagram will not charge users for posting and sharing NFTs, as Twitter initially did for its hexagonal NFT profile pictures in January, CoinDesk said.

5) Around the world: South Korea Prepares To Overturn ICO Ban ⁵

The Digital Asset Framework Act aims to manage the issuance and listing of digital tokens and prevention of unfair trade acts, according to the presidential transition committee. Yoon Suk-yeol used crypto deregulation as one of his campaign promises, starting with the end of the ICO ban from 2017. Yoon's administration has outlined a plan to establish legislation via a Digital Asset Framework Act which will contain guidelines on digital assets including NFTs. The Presidential transaction committee included the Digital Asset Framework Act as part of the government's "110 tasks" which is a list of the top priorities that the government will be tackling in the new presidency.

⁴ <https://www.theblockcrypto.com/linked/145689/instagram-to-support-nfts-from-ethereum-polygon-solana-flow-report>

⁵ <https://cryptodaily.co.uk/2022/05/south-korea-prepares-overturn-ico-ban>

Traders' Digest

Bitcoin fell almost 10% since Saturday morning. It seems that the market is quite oversold as the 20-day moving average is 16% away from the current price, which is rare to witness. Usually, prices trade not too far from their 20-day moving average so to witness this situation is quite rare. The last time this occurred on January 21st and February 24th, it was followed by a sharp move to the upside.

Risk assets in general are taking a hit as the benchmark 10-year yield reached its highest level since late 2018, trading above 3%. The S&P futures (E-mini) opened lower on Sunday and has since continued its path lower by 2% to establish a new 2022 low. The market is going through a period of extreme volatility as these day-to-day swings are eye-popping. On Wednesday, the Dow Jones had its best day since 2020 but then lost all those gains the day after.

Important events this week:

- Tuesday, we are expecting Coinbase's earnings after the bell.
- Wednesday, there is an OPEC meeting taking place which could add volatility to oil prices.
- At 8:30am on Wednesday as well, we have the CPI figure for the month of April. These days, CPI is one of the closest economic numbers to follow as it can impact the Fed's view on the overall economy.



Altcoin Analysis

Luna has confirmed a bearish reversal pattern.

LUNAUSDT has finally broken below a Head-and-Shoulders pattern, dragging prices much lower. We warned clients of this technical setup last week on Monday, and since this breakdown, prices pulled back by over 20%. There seems to be much more room on the downside. We are currently trading right on the top-end of the previous triple bottom pattern that was confirmed in February. The profit target of this bearish reversal pattern is pushing for lower prices towards \$43.50 and \$37.75 in extension.

Looking at LUNABTC, we finally broke below a triple top pattern, advocating for further pressure ahead.

yacine.ouldchikh published on TradingView.com, May 09, 2022 09:52 UTC-4



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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