

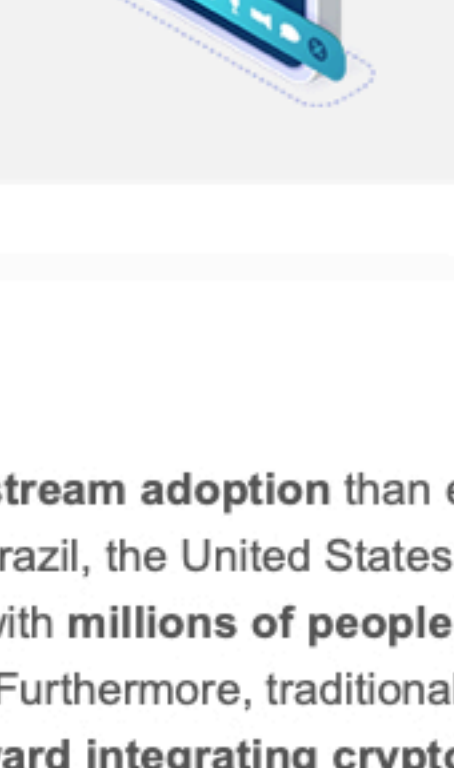
## What Happened In Crypto This Week

Dear Moon Birdies,

This week in crypto, there's **more global adoption of Bitcoin** and digital currencies, but the markets remain unimpressed. ApeCoin and Nexo are the shining lights of a relatively dull 7 days, STEPN is still paying people for exercising, and Bitcoin hash rate is up 340%. In other news, the Mayor of NYC wants the city to become a crypto center, another NFT giant is born, and we outline **how to earn in a ranging market**.

### Summary

- Market Overview
- Top Gainers in Crypto This Week
- Trending News
- What to do in a Ranging Crypto Market



## Market Overview

This month, crypto probably got **more good news about mainstream adoption** than ever before. Australia, Mexico, India, Panama, Argentina, Belgium, Brazil, the United States, and Germany – several news updates came out of these countries with **millions of people getting interested (and invested) in Bitcoin** and the altcoins. Furthermore, traditional investment companies with **trillions in assets are working toward integrating crypto** into their services, and government officials are coming out to support the fast-growing sector.



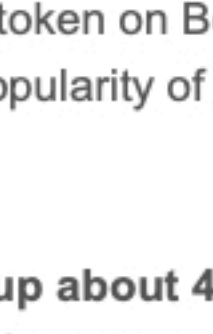
It's all very exciting, until you look at the charts. To be fair, **it has been a rough month in the overall financial markets**, not just crypto. But you're probably wondering: when will we see some action?! On some days, we get a move that makes it feel like a bull run is imminent; on other days, the general sentiment trends bearish. But if you zoom out on the BTC chart, you'll see a range, and we've been stuck in it for about three months now.

Of course, **we all want to see record highs** and dizzying rallies, but the market doesn't seem interested in moving for now. It is stuck in a loop, and most people will find that boring. The truth, however, is that crypto is never boring. Bitcoin and the big boys may lack momentum right now, but every week, there's a project doing something groundbreaking. And their tokens pump as a result. This week, it's ApeCoin, Nexo, and STEPN.

**So, in the meantime, the objective of every smart investor should be leveraging alternative means of making gains in crypto.** Find staking opportunities, join a liquidity pool, earn some returns via stablecoins, and find NFT projects with strong fundamentals. Wait for things to get moving again, because if there's one thing about BTC – it doesn't stay inactive for long.

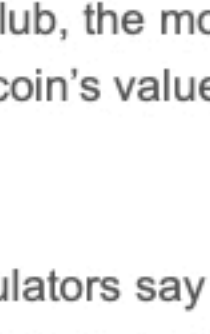
### Top Gainers in Crypto This Week

Week-on-week



**ApeCoin**  
APE

▲ 40.5%



**Nexo**  
NEXO

▲ 20.3%

### ApeCoin up 40% due to DAO vote

Since its release in March 2022, ApeCoin has been a high-flier. The coin, APE, serves as the unofficial governance token on Bored Ape Yacht Club, the most valuable NFT collection in the world. Due to the popularity of Bored Apes, the coin's value has seen huge gains over the past few months.

This week again, **APE is up about 40%**. Market speculators say it's because of an upcoming vote in the ApeCoin decentralized autonomous organization (DAO). There are three open proposals to be voted on by May 4, and **community members need APE to gain voting power**.

So, that one's explanation for the pump we saw this week. Another theory involves the upcoming Otherside launch, with BAYC introducing a Metaverse project. Details are scarce about what the Otherside will be about, but one thing is sure: APE will have some busy weeks ahead.

### NEXO pumps by 20% after Binance listing

Nexo is a crypto lending platform that lets users take out loans in fiat (\$, £, €) using their crypto assets as collateral. You may also deposit crypto and earn interest via the protocol. NEXO is the utility token on the platform, and holders get discounts and other benefits. The token saw its **price pump 60% on Friday** after it was announced that Binance would list NEXO.

Binance is the largest crypto exchange in the world by trading volume, and this milestone is a notable one for the platform and its coin. Decently priced at around \$2, keep an eye out for NEXO. The project has aspirations to become a renowned crypto bank, and **with a reported \$12 billion assets under management and 4+ million customers**, it seems on the right path.

## Trending News

In this section, you learn about the projects everyone in the crypto community is talking about over the past week. Get a summary of what's going on, along with actionable tips on how you can take advantage of the growing interest.

### STEPN is not stopping or slowing down

Every week since it came into the limelight, there's something new about STEPN. In case you've not heard, the move-to-earn **project pays people for working out** – yup! However, before you can participate, you need to buy an NFT sneaker that costs over \$1,500. But it works, and users have been getting paid. Unsurprisingly, the platform's **customer base has grown to 200,000+** within a short period.

The token, GMT, has seen a lot of growth as a result. Two weeks ago, the project announced a partnership with Asics that got even more people interested. And this week, **GMT rallied 20% on news that Coinbase will list STEPN** on its exchange. Did we also mention that over 30,000 NFT sneakers have been minted over the past 7 days? So, like the title says, STEPN isn't slowing down.

The only worry for the project now is sustaining this level of adoption. Last year, it was play-to-earn games that had the crypto space enchanted. If STEPN doesn't want to suffer the same fate that Axie Infinity did, it needs to take some lessons from Axie. For now, if you're interested, ride the STEPN hype. Also, **look out for other move-to-earn plays** (like Step App, Genopets, dotmoovs, and OliveX) – the target is to get in before they become mainstream.

### Another NFT giant is born

After Bored Apes and CryptoPunks, not many people expected another profile picture NFT project to find groundbreaking success, but it seems there's still widespread demand for them. **Moonbirds comprise 10,000 pixelated owls**, and it's the hottest collection in the NFT space now. Originally released two weeks ago, the project's minting price of 2.5 ETH was high even at the start. In comparison, Bored Apes were originally minted at 0.08 ETH.

Moonbirds was created by tech entrepreneur, Kevin Rose, the co-founder of streaming and TV network, Revision 3, and news aggregation platform, digg. He also got **Reddit co-founder Alexis Ohanian to join as an investor**, and Jimmy Fallon posted that he got a Moonbird. Connections with these recognized names increased FOMO for the collection, pushing demand even higher. As of now, the **starting price of a Moonbird NFT is close to 33 ETH** – that's a 1,220% increase from its minting price. As with most things crypto, the trick to earning sizable returns with NFTs is finding projects before they become popular.

## What to do in a ranging crypto market

Since mid-march to date, the price of BTC has ranged between \$38K and \$42K, and most of the major altcoins have mirrored this trend. As a result, it has been a lukewarm period for many traders, especially beginners who have no idea how to invest and earn returns when the markets don't have a prevalent trend.

If crypto is bullish, you can make gains by going long. If it's bearish, you can short assets for profits. But what do you do in a ranging market? We have some ideas:

**Trade the news:** Every week since the beginning of this year, there has been a project that saw its price pump by at least 20%. Every issue of the Moon Birdie newsletter carries a "Top Gainers in Crypto" section that discusses projects and why their token increased in value. You can make good gains by doing some research and finding these projects before their news go viral. Stay tuned to our Telegram channel for regular updates.

**Try out scalping:** Scalping involves taking small profits from a position and closing it quickly. For example, you may decide to long (or short) BTC for only 1% ROI. If you do this multiple times, the profits start to add up and you can leverage compound interest – that's the beauty of scalping. Please note, however, that this strategy may not be ideal for newbies who haven't mastered crypto trading. If you need some tips, check out this class on Trading Strategies.

**Earn passive income:** There are several decentralized finance (DeFi) platforms that let you earn sizable returns. And all you have to do is store your tokens on their protocols. This may be done via staking, providing liquidity to an exchange, or maintaining a savings account. We have a class on Passing Income Strategies in the Moon Birdie Academy that provides more insight.

## Top Stories

Here are some top stories from the crypto space over the last 7 days.

### Bitcoin hash rate hits record highs

Earlier this week, BTC hash rate reached 258 exahashes per second (EH/s). When China banned crypto mining in the country last year, the rate crashed to a record low. But the mining industry has clearly rebounded, and 258 EH/s is 345% higher than the figures we saw after the ban.

### India to provide clarity on crypto tax law within 2 months

India recently announced a controversial crypto tax law that many advocates find restrictive. In response, some businesses are said to be considering filing a lawsuit against the government while others seek legal alternatives. According to sources, the government will provide some clarity on the issue before July, but there are doubts it will be positive.

### Play-to-earn platform Gamer Gains raises \$5.8M

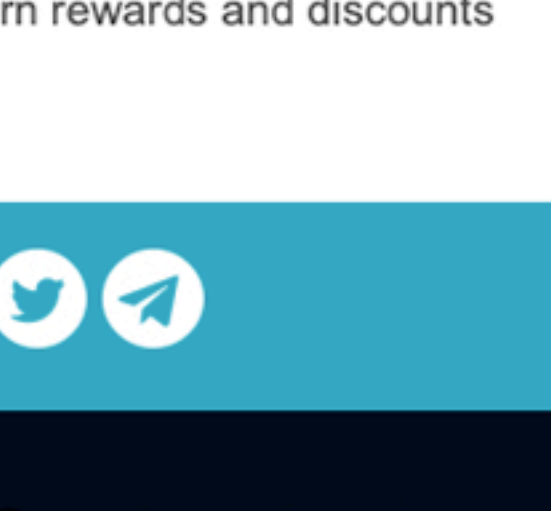
GamerGains, a new play-to-earn (P2E) platform, just raised \$5.8M to bring mainstream games to the blockchain. The project aims to let users earn rewards for playing established games like Elden Ring, Grand Theft Auto, and Apex Legends. Players will be able to connect their PlayStation, Xbox, or Steam accounts to GamerGains and earn crypto tokens.

### New York's Mayor wants city to be "center of cryptocurrency industry"

The Mayor of New York City, Eric Adams, is a known crypto advocate. In fact, he received his first three paychecks in BTC and ETH. During the week, he called for reforms to the state's bitcoin mining law, even suggesting that the legislation is completely scrapped. He also emphasized his hope to make NYC the center of the crypto industry.

## Top Deals

We partner with the leading crypto companies to source the most recent and convenient deals for you:



### PHEMEX

Don't miss the Coin Flip Event! There are three prize pools totaling up to \$80,000 from which you can win.

GET DEAL >



### TREZOR

Need a safe wallet for your Crypto? Get the Trezor Starter Pack Voucher now! \$25 gift card voucher!

GET DEAL >



### CakeDefi

Join OKX, the world's largest cryptocurrency, spot & derivatives exchange. Register now and claim \$10 Bitcoin and your Mystery Box. Up to \$500 reward!

GET DEAL >

## Epilogue

Thanks for sticking with us till the end of this week's edition. We hope you picked up some insightful nuggets along the way. The power to create wealth is out there. It's up to you to fly high and get it!

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