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## Market Insight



Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$29,595	-1.08%	\$29,412	\$31,308	0.0056%
ETH/USD	\$2,012	-2.46%	\$1,996	\$2,147	0.0044%
XAU/USD	\$1,811.20	-0.06%	\$1,786.80	\$1,813.50	
USD/CAD	\$1.2902	-0.04%	\$1.2893	\$1.2982	
EUR/CAD	\$1.3436	0.03%	\$1.3416	\$1.3504	

**BITCOIN:** A snapshot of Bitcoin's spot price as of this writing is \$29,595 representing a **1.08%** decrease the last 24 hours and **20.66%** increase in trading volume. The funding rate of BTC is **0.0056%**.

**ETHEREUM:** ETH is trading at \$2,012 as of this writing, representing a 24-Hour decrease of **2.46%** and a funding rate of **0.0044%**. Over the last 24 Hours, the trading volume increased by **47.40%**. 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) Grayscale Investments Launches First European ETF <sup>1</sup>

Grayscale Investments, the world's largest digital currency asset manager, announced its first European ETF, Grayscale Future of Finance UCITS ETF (ticker: GFOF), will list on the London Stock Exchange (LSE), Borsa Italiana, and Deutsche Börse Xetra. GFOF UCITS ETF will also be passported for sale across Europe. GFOF UCITS ETF tracks the investment performance of the Bloomberg Grayscale Future of Finance Index and seeks to offer investors exposure to companies at the intersection of finance, technology, and digital assets – companies that are building the digital economy – all through the familiar ETF wrapper. In February 2022, Grayscale listed an ETF in the United States that tracks the investment performance of the Bloomberg Grayscale Future of Finance Index.

### 2) Spotify starts trialing NFTs on its platform, Music Ally reports <sup>2</sup>

Artists may soon be able to promote their non-fungible tokens (NFTs) on Spotify if a trial rollout goes well, Music Ally reported on Friday. The latest tech company to jump on the NFT bandwagon, Spotify waded into the web3 world earlier this month with the May 3 launch of "Spotify Island" on Roblox. Starting with a single pilot group of artists, among them Steve Aoki and The Wombats, Spotify will now test NFTs on the platform to specially selected users based in the US. They will not sell NFTs directly, however, as users will need to tap through to an external marketplace to make purchases. Spotify has said it will not take a cut of the sales as part of the test.

### 3) Celsius announces plans for an IPO of its bitcoin mining subsidiary <sup>3</sup>

Crypto lending platform Celsius has announced plans to take its bitcoin mining subsidiary, Celsius Mining, public. Celsius has submitted a Form S-1 with the Securities and Exchange Commission, which companies must file before going public in the US, according to a statement on Monday. The Initial Public Offering (IPO) process typically takes up to six months from filing the S-1.

<sup>1</sup> <https://www.globenewswire.com/news-release/2022/05/16/2443460/0/en/Grayscale-Investments-Launches-First-European-ETF-Grayscale-Future-of-Finance-UCITS-ETF.html>

<sup>2</sup> [https://www.theblockcrypto.com/post/147064/spotify-starts-trialing-nfts-on-its-platform-music-ally-reports?utm\\_source=rss&utm\\_medium=rss](https://www.theblockcrypto.com/post/147064/spotify-starts-trialing-nfts-on-its-platform-music-ally-reports?utm_source=rss&utm_medium=rss)

<sup>3</sup> [https://www.theblockcrypto.com/post/147079/celsius-announces-plans-for-an-ipo-of-its-bitcoin-mining-subsidiary?utm\\_source=rss&utm\\_medium=rss](https://www.theblockcrypto.com/post/147079/celsius-announces-plans-for-an-ipo-of-its-bitcoin-mining-subsidiary?utm_source=rss&utm_medium=rss)

**4) Around the world:**

**i. Japan's Nomura Said to Launch Crypto Unit With DeFi and NFTs on Menu <sup>4</sup>**

Japanese investment bank Nomura is launching a subsidiary to give institutions access to digital assets, according to a report in the Financial Times. The new unit will have a staff of 100 by the end of 2023, according to the report, and will offer exposure to cryptocurrency, decentralized finance (DeFi) and non-fungible tokens (NFTs). The bank declined CoinDesk's request for a comment. Nomura began trading bitcoin futures and options last week on the CME with Cumberland DRW, joining rivals such as Goldman Sachs (GS) and JPMorgan (JPM) in giving their clients access to crypto markets. Nomura was one of the first banks to explore custody of crypto assets, joining the Komainu custody joint venture alongside fund manager CoinShares and custody specialist Ledger, in June 2020.

**ii. South Korean president's plan to raise crypto tax threshold hits snag, Forkast says <sup>5</sup>**

The South Korean National Assembly Research Service said in a report released on Thursday that a 20% tax on cryptocurrency gains set for 2023 must maintain a 2.5 million won (\$1,940) threshold, contradicting new President Yoon Suk-yeol's initiative to raise the limit to 50 million won, Forkast said. Raising the tax threshold for crypto gains to 50 million won to match that of stock gains was a promise Yoon made to voters while running for office, Forkast noted.

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<sup>4</sup> <https://www.coindesk.com/business/2022/05/16/japans-nomura-said-to-launch-crypto-unit-with-defi-and-nfts-on-menu-report/>

<sup>5</sup> <https://www.theblockcrypto.com/linked/146989/south-korean-presidents-plan-to-raise-crypto-tax-threshold-hits-snag-forkast-says>

## Traders' Digest



Bitcoin was able to recover towards \$31,400 and the 38.2% Fibonacci retracement during the Sunday overnight session, before pushing to new session lows as the US equity futures market opened lower.

Nasdaq is still trading above its COVID 50% Fibonacci retracement, a level that will be of major impact moving into the second half of Q2 2022.

On the other hand, Bitcoin is still trying to recover from its most recent down tick to 25k. Consequently, a significant support short term is the 23.6% fib around \$29,000 while an important resistance is situated at the \$31,000 level.

Now, let's monitor if Bitcoin can stay above the weekly upward wedge or if it will retest the most recent pivot point.

Finally, let's not forget that one of the major differences between the current environment and other prolonged downturns such as the crypto winter in 2018 is the amount of institutions now involved in the market, which will be a source of support.

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## Altcoin Analysis

The market is quite volatile right now. There's no doubt that this is a scalpers market.

MANAUSDT has been ranging within a falling wedge pattern since the end of 2021. After rebounding off the bottom-end of the pattern, the coin surged over 100% in 3 days. Right now, prices are pulling back right off the 20-day moving average which also intersects with a declining trend line that was formed in April.

Looking at the RSI, it has been capped by a declining trend line since November 2021, advocating for further pressure.

As long as the RSI remains below 50 and prices are trading under \$1.436, we are expecting further downside towards \$1.0195 and \$0.826 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.*

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### Disclosure

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