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Market Insight



Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$29,373	-3.91%	\$29,352	\$30,618	0.0007%
ETH/USD	\$1,993	-5.21%	\$1,986	\$2,103	-0.0064%
XAU/USD	\$1,811.70	-0.22%	\$1,807.10	\$1,821.40	
USD/CAD	\$1.2833	0.17%	\$1.2793	\$1.2852	
EUR/CAD	\$1.3491	-0.17%	\$1.3464	\$1.3527	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$29,373 representing a **3.91%** decrease the last 24 hours and **7.41%** increase in trading volume. The funding rate of BTC is **0.0056%**.

ETHEREUM: ETH is trading at **\$1,993** as of this writing, representing a **24-Hour** decrease of **5.21%** and a funding rate of **-0.0064%**. Over the last 24 Hours, the **trading volume** decreased by **4.19%**. 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
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) Andreessen Horowitz Debuts \$600 Million Gaming Fund to Add to Web3 Bets ¹

Silicon Valley venture-capital firm Andreessen Horowitz debuted a \$600 million fund dedicated to gaming startups, stepping up its bets on so-called Web3 technology just as a broader market decline underscores the volatility of the cryptocurrency-based sector. The venture firm, known as a16z, said Wednesday the fund is its first dedicated to the games industry, pointing to the billions of dollars in annual revenue that hit games such as “Fortnite” and “Minecraft” generate. The fund extends a16z’s yearslong practice of backing gaming startups and builds on its strategy to deploy billions of dollars into Web3 technologies. Web3 refers to a new iteration of the internet, with products and apps that are built on the blockchain, include the exchange of cryptocurrencies or tokens, and at times are housed in a virtual world, dubbed the metaverse.

2) Terraform Labs’ legal team resigns after UST collapse ²

The in-house legal team at Terraform Labs resigned shortly after the collapse of Terra’s algorithmic stablecoin wrought havoc on crypto markets. A person familiar with the matter told The Block that legal operations are now being handled by outside counsel. The LinkedIn profiles of Terraform Labs’ general counsel Marc Goldich, chief corporate counsel Lawrence Florio, and chief litigation and regulatory counsel Noah Axler show that all three stopped working for the company in May — all after less than a year at the company.

3) Robinhood To Roll Out Standalone Ethereum Wallet ³

Popular crypto and stock trading platform Robinhood enters the NFT space with a standalone multichain Ethereum wallet similar to the likes of Coinbase and Metamask which are Web3-focused products. The non-custodial crypto wallet allows storage of varied NFTs which is also designed to be compatible with NFT marketplaces. There is a waitlist for Robinhood and the crypto wallet set to launch by the end of the year will be available for the first 1,000 registered users on the waitlist.

¹ https://www.wsj.com/articles/andreessen-horowitz-debuts-600-million-gaming-fund-to-add-to-web3-bets-11652878800?mod=Searchresults_pos1&page=1

² https://www.theblockcrypto.com/post/147390/terraform-labs-legal-team-resigns-after-ust-collapse?utm_source=rss&utm_medium=rss

³ <https://coinist.com/robinhood-to-launch-eth-wallet/>

4) G7 Discuss crypto-asset regulation, says French central banker ⁴

PARIS (Reuters) - The regulation of crypto-assets is likely to be discussed at a meeting of Group of Seven finance chiefs this week in Germany, French central bank head Francois Villeroy de Galhau said on Tuesday. "What happened in the recent past is a wake-up call for the urgent need for global regulation," Villeroy told an emerging markets conference in Paris, referring to recent turbulence in crypto-asset markets. "Europe paved the way with MICA (regulatory framework for crypto-assets), we will probably ... discuss these issues among many others at the G7 meeting in Germany this week," he added.

5) Around the world: Two credit card firms in Israel to let cardholders buy Bitcoin ⁵

Financial companies in Israel are increasingly moving into cryptocurrencies like Bitcoin (BTC), with two competing credit card firms working on BTC investment and cashback features. Two Israel-based credit card companies, Max and Isracard, have inked partnerships with crypto-related platforms in order to allow cardholders to purchase Bitcoin, the local news agency Calcalist reported on May 17. Max announced collaboration with the local crypto broker Bits of Gold to launch a crypto-enabled card called MaxBack Crypto. According to Max's official website, the card will offer cash back opportunities in BTC as well as the option to buy Bitcoin through a clearing agreement Bits of Gold.

⁴ <https://www.reuters.com/article/idUSP6N2OM01B>

⁵ <https://cointelegraph.com/news/two-credit-card-firms-in-israel-to-let-cardholders-buy-bitcoin>

Traders' Digest

Bitcoin has been hovering around the 30K mark for a second day, forcing the rest of the crypto market to balance declines and gains. On the other hand, Ethereum has lost 1.2% in 24 hours but remains near the 2,000 level.

Bitcoin has stalled at the psychologically significant 30K level and has also lost the momentum of the rebound at the 23.6% Fibonacci line from the downward move from late March to last Thursday's lows. This is a typical shallow counter-trend correction

Therefore, let's keep an eye on the current pivot point around 25k as well as the 23.6% Fib resistance level. Now, another dip would leave Bitcoin's price at 70% of its peak, which has happened several times in its history. However, a significant drop below the previous cyclical highs of 20K would be unusual, although Bitcoin was previously repurchased on similar drawdowns.

Finally, among the news that are standing out this morning, and according to CoinShares, institutional investors invested \$274 million in crypto funds last week, a record since the start of the year.



SECURE DIGITAL MARKETS



Altcoin Analysis

Cardano vs BTC is in a steady decline but could breakout soon.

ADABTC has been ranging within a falling wedge pattern since the record highs in August 2021. There are no clear signals right now, as the trend remains bearish which means Cardano continues to underperform Bitcoin.

The RSI is capped by a declining trend line, so bulls are going to need to wait for a breakout to the upside to even initiate the conversation of long positions.

If the pair breaks above this pattern as well as the recent high of May, it will open the door for a period of outperformance for Cardano vs. Bitcoin.



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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