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Market Insight



Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$30,331	2.73%	\$29,499	\$30,664	0.0100%
ETH/USD	\$2,040	4.56%	\$1,959	\$2,054	0.0100%
XAU/USD	\$1,838.20	0.18%	\$1,832.50	\$1,849.90	
USD/CAD	\$1.2815	-0.06%	\$1.2775	\$1.2836	
EUR/CAD	\$1.3538	-0.30%	\$1.3505	\$1.3585	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$30,331 representing a **2.73%** increase over the last 24 hours and **2.65%** decrease in trading volume. The funding rate of BTC is **0.0100%**.

ETHEREUM: ETH is trading at **\$2,040** as of this writing, representing a **24-Hour increase of 4.56%** and a funding rate of **0.0100%**. Over the last 24 Hours, the **trading volume decreased by 16.92%**. 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) G7 countries urge swift regulation of crypto assets ¹

The world's top financial leaders called on Thursday for the swift and comprehensive regulation of cryptocurrencies following turmoil that has seen the demise of the Terra stablecoin last week, a draft communique showed on Thursday. "In light of the recent turmoil in the crypto-asset market, the G7 urges the FSB (Financial Stability Board)...to advance the swift development and implementation of consistent and comprehensive regulation," finance ministers and central bankers from the Group of Seven industrialised nations said in the document.

2) Revolut's planned native token will reward customer loyalty ²

Revolut's planned native crypto token will aim to reward customers for their loyalty, CEO Nik Storonsky said in an interview, in which he also shared details on the neobank's forthcoming non-custodial wallet. Speaking to The Block at the Finance FWD conference in Hamburg, Storonsky said the long-rumored native token — which some have dubbed "Revcoin" — will function in a similar way to airline Air Miles programs, where users earn rewards based on how often they use the service. "It definitely won't be a stablecoin," he said. "The goal is to make loyalty tradable."

3) Crypto Exchange FTX Expands Into Stock Trading ³

Crypto exchange FTX will let customers trade stocks and exchange-traded funds on its popular trading app alongside bitcoin and dogecoin. FTX on Thursday will open access to its new stock-trading service for a limited number of U.S. users, the head of the crypto exchange's U.S. arm said in an interview. It plans to expand the functionality to all American customers in the next few months. The app could ultimately offer trading in other asset classes, such as futures, all within the same interface, said FTX.US President Brett Harrison. "What we eventually want to offer is an everything app for financial services," he said.

4) NBA Top Shot Surpasses \$1 Billion in All-Time Sales ⁴

NBA Top Shot has played an invaluable role in the NFT space since its July 2019 launch, reaching a total sales volume of \$1 billion, according to Be[In]Crypto research. This latest metric comes as an instrumental boost to the NFT space, which has witnessed waning monthly volumes throughout 2022. By the end of January 2021, NBA Top Shot's sales volume was around \$40.5 million, with a spike of 321.2% in the number of unique buyers as February approached — amassing a total of 80,000 buyers and 1.2 million transactions. By February's end, NBA Top Shot reached its ATH of monthly sales volume of around \$244 million.

¹ <https://www.reuters.com/technology/g7-countries-urge-swift-regulation-crypto-assets-draft-2022-05-19/>

² https://www.theblockcrypto.com/post/147768/revolts-planned-native-token-will-reward-customer-loyalty-storonsky-says?utm_source=rss&utm_medium=rss

³ <https://www.wsj.com/articles/crypto-exchange-ftx-expands-into-stock-trading-11652954400?siteid=yhoof2>

⁴ <https://beincrypto.com/nba-top-shot-surpasses-1-billion-in-all-time-sales/>

5) Around the world: South Korea Slams Terra's Do Kwon With \$78M Fine for Tax Evasion ⁵

The tax agency first launched an investigation into Terraform Labs and its subsidiaries in June last year on suspicion of corporate and income tax evasion. The investigation found that two of the company's subsidiaries were registered abroad in the Virgin Islands and Singapore. However, while the entities had foreign registration, the place of actual management of the firms was in South Korea. In the country, corporate tax laws treat foreign-registered companies as domestic entities if the management and operations of firms are conducted in the country. Hence, Terraform Labs' subsidiaries are required by law to fulfill tax obligations to the Korean government. In October, the tax authorities ordered Terra's subsidiary in the Virgin Islands to pay a fine of 44.7 billion won (\$34.7 million) in corporate tax and 4.66 billion won (\$3.6 million) in income tax.

⁵ <https://cryptopotato.com/south-korea-slams-terras-do-kwon-with-78m-fine-for-tax-evasion-report/>

Traders' Digest

Bitcoin price is sticking close to a range that extends from \$29,720 to \$32,671. These barriers were set up on May 10, before BTC crashed to \$25,333. Since then, BTC has been struggling to move higher and is grappling with the range low.

Bitcoin price is showing bullish signs in the lower time frames, which can be taken advantage of by traders in the next couple of days. But looking at BTC from the higher time frames suggests that the bottom is not in yet.

As we know, the asset's price movements have been highly correlated to the U.S. markets in the past few months, with poor earnings reports and hawkish comments from the Federal Reserve - Fed showing an impact on bitcoin prices.

Put/call ratios for bitcoin open interest hit a 12-month high of 0.72 yesterday, noting a bearish sentiment among investors. Interesting enough, similar ratio levels were reached last May.

Finally, let's keep an eye on the weekly candle close over the weekend, which will give us a good idea of where BTC could be going in a near future.



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Altcoin Analysis

As the market is stabilizing, we're looking for bottoms to capitalize on.

Ethereum has pulled back towards the previous low of last summer and rebounded right off that level. What is mostly interesting is the ETHBTC chart: the pair has been ranging within a long-term rising trend channel since May 2021. Right now, we're trading right off the bottom-end of this channel and we expect this pair to rebound from here.

If prices break below this pattern, we expect ETH to underperform BTC in the near future, but if it rebounds more clearly from these lows, ETH would be outperforming BTC for the next couple of weeks/months.



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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