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## Market Insight



| Key Metrics |            |              |            |            |               |
|-------------|------------|--------------|------------|------------|---------------|
| Pairs       | Spot Price | 24 Hr Change | Low        | High       | Funding Rates |
| BTC/USD     | \$29,836   | 3.24%        | \$28,964   | \$30,157   | 0.0100%       |
| ETH/USD     | \$1,976    | 2.87%        | \$1,930    | \$2,014    | 0.0100%       |
| XAU/USD     | \$1,867.10 | 0.73%        | \$1,850.20 | \$1,868.60 |               |
| USD/CAD     | \$1.2821   | 0.04%        | \$1.2809   | \$1.2887   |               |
| EUR/CAD     | \$1.3687   | -0.53%       | \$1.3667   | \$1.3773   |               |

**BITCOIN:** A snapshot of Bitcoin's spot price as of this writing is \$29,836 representing a 3.24% increase the last 24 hours and 1.10% decrease in trading volume. The funding rate of BTC is 0.0021%.

**ETHEREUM:** ETH is trading at \$1,976 as of this writing, representing a 24-Hour decrease of 3.69% and a funding rate of 0.0100%. Over the last 24 Hours, the trading volume increased by 2.87%. 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<br>Carbon<br>Neutral<br>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<br>Bitcoin Trust                     | WisdomTree                         | October 10, 2022  |

## Latest Digital Asset News



### 1) Stripe Partners With OpenNode to Allow Instant Fiat-to-Bitcoin Conversions for Businesses <sup>1</sup>

Fintech firm Stripe along with bitcoin (BTC) payments infrastructure platform OpenNode are joining forces to allow Stripe's merchant customers to instantly convert all or portions of incoming payments to bitcoin via the OpenNode app. "The app gives businesses a simple and secure way to convert incoming payments to Bitcoin in real time, automatically or on demand," Josh Held, OpenNode's head of strategy, said in a statement on Tuesday. The new app will debut alongside the Stripe App Marketplace in a few weeks, OpenNode said. In February, OpenNode closed a \$20 million Series A funding round led by U.K. firm Kingsway at a \$220 million valuation to fuel its global expansion.

### 2) Standard Crypto raises new \$500 million fund: Axios <sup>2</sup>

Venture capital firm Standard Crypto has raised a new \$500 million fund, according to a report from Axios. Axios cites a source familiar with the process. The fund will "invest in both equity and crypto," according to the report. In an interview on The Scoop podcast earlier this year, co-founder Alok Vasudev discussed like non-fungible tokens and decentralized autonomous organizations (DAOs) as areas of interest for VC firms like Standard Crypto.

### 3) Fidelity's bitcoin index fund surpasses \$125 million in investments <sup>3</sup>

According to its latest SEC filing, made on Monday, the fund has now raised a total of \$126.5 million as of May 23, signaling a tapering in overall growth compared to the earlier reporting period. While the fund's size has grown modestly during its second year, the number of investors has increased from 83 to 689, according to the latest filing. Fidelity recently announced that it will allow its clients to allocate part of their retirement savings to bitcoin. The asset manager, which looks after about \$4.2 trillion in assets, revealed in April that it plans to allow investors to add a bitcoin account to their 401(k)s, once their employers approve.

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<sup>1</sup> <https://www.coindesk.com/business/2022/05/24/stripe-partners-with-opennode-to-allow-instant-fiat-to-bitcoin-conversions-for-businesses/>

<sup>2</sup> [https://www.theblockcrypto.com/linked/148537/standard-crypto-raises-new-500-million-fund-axios?utm\\_source=rss&utm\\_medium=rss](https://www.theblockcrypto.com/linked/148537/standard-crypto-raises-new-500-million-fund-axios?utm_source=rss&utm_medium=rss)

<sup>3</sup> [https://www.theblockcrypto.com/linked/148502/fidelitys-bitcoin-index-fund-surpasses-125-million-in-investments?utm\\_source=rss&utm\\_medium=rss](https://www.theblockcrypto.com/linked/148502/fidelitys-bitcoin-index-fund-surpasses-125-million-in-investments?utm_source=rss&utm_medium=rss)

#### **4) Coinbase Wallet Now Supports BNB Chain and Avalanche Networks <sup>4</sup>**

Coinbase Wallet, the self-custody cryptocurrency wallet from the stables of America's largest bitcoin (BTC) trading venue and centralized exchange, now supports the BNB Chain and Avalanche (AVAX) blockchain networks, enabling users to trade the digital assets powered by these networks and more. As the demand for decentralized finance (DeFi) solutions continues to see a significant uptick, Coinbase is repositioning itself to take advantage of DeFi. Per the result of a recent research report, over \$1 trillion worth of cryptocurrencies were traded on decentralized exchanges (DEXs) in 2021, representing an 858 percent increase from 2020.

#### **5) Around the world: South Korean Authorities Ask Exchanges to Block LFG From Withdrawing Funds <sup>5</sup>**

South Korean police are reportedly looking to freeze assets associated with the non-profit organization Luna Foundation Guard (LFG) following the eventful collapse of Terra (LUNA). According to South Korea's national broadcaster Korean Broadcasting System (KBS), on Monday (May 23, 2022), the Seoul Metropolitan Police Agency asked several exchanges in the country to prevent LFG from withdrawing funds. Although such platforms are not mandated by law to carry out the police request, it remains unclear if they would actually take any action. The latest development follows the collapse of Terra's native coin LUNA and the de-pegging of its algorithmic stablecoin UST earlier in May. The crash led to massive losses for investors, who later slammed Terra co-founder Do Kwon with a lawsuit, accusing him of fraud.

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<sup>4</sup> <https://crypto.news/coinbase-wallet-bnb-chain-avalanche-networks/>

<sup>5</sup> <https://cryptopotato.com/south-korean-authorities-ask-exchanges-to-block-lfg-from-withdrawing-funds-report/>

## Traders' Digest

Bitcoin was up slightly up last night, but still trading below \$30,000. Bitcoin is still stuck about midway in the two-thousand-dollar range that it's occupied for almost two weeks since the crash of the UST stable coin.

Stocks about-faced from their healthy Monday gains after social media platform SNAP issued a profit and earnings warning that swept up the tech sector, and the U.S. Commerce Department reported that new home sales plummeted 17% in April to hit a two-year low. Doing so, Nasdaq plunged 2.3% while the USD Index retraced towards 101.000.

Snap shares declined over 40% from their Monday close after the company said its revenue and profit would miss earlier projections for its second quarter, a victim of inflationary pressures and macroeconomic turmoil. Bitcoin then followed Nasdaq lower at yesterday's open before making new session highs.

Moreover, the housing report reflected the impact of rising mortgage rates on would-be home buyers who are now priced out of loans they might have afforded when borrowing costs were lower earlier in the year. Meanwhile, the manufacturing and service purchasing managers index dropped to three- and four-month lows, primarily victims of rising prices.

Finally, let's keep an eye on the most important macroeconomic event of the week, the FOMC Minutes being released today at 14:00 E.T. Be ready for a bumpy ride.



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## Altcoin Analysis

Not much is happening in terms of price action within the altcoin ecosystem. However, there are interesting bottom patterns that are playing out. Let's take a look at one of them.

AXSUSDT recently broke above a short-term trend channel that was in place since the meltdown in April. Right now, the pair is trading at an interesting level.

The 20-day moving average is acting as an interesting resistance near \$22.50. The RSI is also capped by a declining trend line and seems to want to breakout. We are noticing some bullish divergence as prices made new lows while RSI posted a higher low, indicating that the bearish momentum is fading away.

If prices manage to break above the 20-day moving average, we would expect a move upwards towards \$24.50 and \$33 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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