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## Market Insight



Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$30,406	3.63%	\$29,095	\$30,806	0.0100%
ETH/USD	\$1,883	4.27%	\$1,787	\$1,909	0.0100%
XAU/USD	\$1,859.50	0.29%	\$1,854.20	\$1,865.60	
USD/CAD	\$1.2673	-0.37%	\$1.2669	\$1.2739	
EUR/CAD	\$1.3647	-0.05%	\$1.3626	\$1.3680	

**BITCOIN:** A snapshot of Bitcoin's spot price as of this writing is \$30,406 representing a **3.63%** increase the last 24 hours and **64.23%** increase in trading volume. The funding rate of BTC is **0.0100%**.

**ETHEREUM:** ETH is trading at **\$1,883** as of this writing, representing a 24-Hour decrease of **4.27%** and a funding rate of **0.0100%**. Over the last 24 Hours, the **trading volume increased by 30.89%**. 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) Regulations: SEC shoots down One River proposal for carbon-neutral bitcoin ETF <sup>1</sup>

A proposal for a bitcoin exchange-traded fund that incorporates the purchase of carbon credits in an effort to make it carbon-neutral has been rejected by the Securities and Exchange Commission (SEC). In a May 27 statement, the SEC said that the proposed rule change that would have cleared the product for a listing on the NYSE Arca exchange "has not met its burden under the Exchange Act and the Commission's Rules of Practice to demonstrate that its proposal is consistent with the requirements of Exchange Act Section 6(b)(5), and in particular, the requirement that the rules of a national securities exchange be "designed to prevent fraudulent and manipulative acts and practices" and "to protect investors and the public interest."

### 2) Binance recently secured regulatory approval in France as it continues its push into the European market. <sup>2</sup>

Cryptocurrency exchange Binance has registered Binance Italy as a virtual asset service provider with Organismo Agenti e Mediatori (OAM), a regulatory agency in that country for managing the lists of financial agents. "Clear and effective regulation is essential for mainstream adoption of cryptocurrencies," Binance CEO Changpeng Zhao, said in a statement. "We thank the Ministry of Economy and Finance and the OAM for their efforts in defining and controlling the necessary requirements to operate in Italy in full transparency. The company can now offer crypto services in Italy less than one year after being labelled as "unauthorized/" by the financial regulator CONSOB last July. Binance was also prevented from offering derivatives to Italian citizens last year.

### 3) Tether's USDT stablecoin launches on Polygon <sup>3</sup>

Tether has launched its USDT stablecoin on Polygon (formerly Matic Network), expanding its reach in the crypto market. Polygon is the 11th blockchain USDT will be available on, after Ethereum, Solana, Avalanche, Algorand, Tron, Omni, EOS, Liquid Network, Kusama and Bitcoin Cash's Standard Ledger Protocol. Tether says USDT's launch on Polygon will help the blockchain network's ecosystem. There are currently more than 19,000 decentralized applications running on Polygon. Their users can now utilize USDT to move money in and out of that ecosystem and to generate yield, said Tether.

<sup>1</sup> [https://www.theblockcrypto.com/linked/149163/sec-shoots-down-one-river-proposal-for-carbon-neutral-bitcoin-etf?utm\\_source=rss&utm\\_medium=rss](https://www.theblockcrypto.com/linked/149163/sec-shoots-down-one-river-proposal-for-carbon-neutral-bitcoin-etf?utm_source=rss&utm_medium=rss)

<sup>2</sup> [https://www.coindesk.com/business/2022/05/27/binance-registers-legal-entity-in-italy-amid-european-move/?utm\\_medium=referral&utm\\_source=rss&utm\\_campaign=headlines](https://www.coindesk.com/business/2022/05/27/binance-registers-legal-entity-in-italy-amid-european-move/?utm_medium=referral&utm_source=rss&utm_campaign=headlines)

<sup>3</sup> <https://www.theblockcrypto.com/linked/149110/tether-polygon-usdt-stablecoin>

**4) MoneyGram to Partner With Stellar to Provide Stablecoin Remittances <sup>4</sup>**

One of the largest money transfer services in the world – MoneyGram – plans to enable users to send stablecoins and convert them to fiat currency. The company will collaborate with Stellar Blockchain to execute the move. In addition, CEO Alex Holmes shared his optimistic view on the crypto industry, predicting it is “here to stay and it’s going to be here for a long time despite recent selloffs and volatility.”

**5) Around the world: Russia mulls allowing cryptocurrency for international payments, Interfax reports <sup>5</sup>**

Russia is considering allowing cryptocurrency to be used for international payments, Interfax news agency quoted a government official as saying on Friday. "The idea of using digital currencies in transactions for international settlements is being actively discussed," Ivan Chebeskov, head of the finance ministry's financial policy department, was quoted as saying. Russian officials are wrestling with how to regulate the country's crypto market and use of digital currencies, with the finance ministry opposed to the central bank's calls for a blanket ban.

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<sup>4</sup> <https://cryptopotato.com/moneygram-to-partner-with-stellar-to-provide-stablecoin-remittances/>

<sup>5</sup> <https://www.reuters.com/markets/currencies/russia-mulls-allowing-cryptocurrency-international-payments-ifax-2022-05-27/>

## Traders' Digest

Looking at Bitcoin's daily chart, we can see that prices have stabilized since the big move down in the beginning of May. In the last 24 hours, we were finally able to break above the 20-day moving average which has served as an interesting resistance level for now. We still need to break above \$31,400 (previous high) for further confirmation. Moving on with the indicators, the RSI hasn't been able to re-enter positive territory, by breaking above the neutral level of 50, since the meltdown started in early April. A break above 50 would trigger bullish implications. At least the MACD was able to finally break above its signal line, which is a positive sign for bulls.

On the 4h timeframe, we see that prices broke above a symmetrical triangle pattern on higher than average volume, advocating for further upside. Once again, we need to find a way to break above \$31,400 (previous high) to feel more confident in this recovery. For now, it seems that prices can pullback slightly towards the breakout area of 29,400-29,800 before continuing its move higher.

In other news, the US market is closed in observance of Memorial Day.



## SECURE DIGITAL MARKETS



## Altcoin Analysis

The Cardano network has witnessed some interesting developments lately as it reportedly minted over 5 million NFTs, according to pool.pm, and recorded the highest 24-hour adjusted volume of transactions at \$9.15B, according to Messari.

Let's take a look at some charts for more insights.

ADAUSDT has been trending within a bearish channel since its record highs in September. Recently, we can see that prices have formed another short-term trend channel. A break above this short-term channel in black would serve as an interesting warning sign that a rebound might be on its way, at least towards the top-end of the major trend channel in blue. The RSI needs to break above the previous high of 50 in order to add more confidence to the breakout of the bigger trend channel located near \$0.758.

ADABTC is trading within a falling wedge pattern, which is considered to be a bullish reversal pattern. A break above this pattern would indicate that Cardano may be ready to outperform Bitcoin in 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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