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Market Insight



Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$23,440	-13.35%	\$23,412	\$28,240	0.0060%
ETH/USD	\$1,219	-15.46%	\$1,209	\$1,536	-0.0077%
XAU/USD	\$1,828.50	-2.33%	\$1,825.90	\$1,867.60	
USD/CAD	\$1.2875	0.70%	\$1.2759	\$1.2878	
EUR/CAD	\$1.3426	-0.16%	\$1.3407	\$1.3468	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$23,440 representing a 13.35% decrease the last 24 hours and 102.18% increase in trading volume. The funding rate of BTC is 0.0060%.

ETHEREUM: ETH is trading at \$1,219 as of this writing, representing a 24-Hour increase of 15.46% and a funding rate of -0.0077%. Over the last 24 Hours, the trading volume increased by 79.84%. 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
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) **Crypto lending firm Celsius pauses withdrawals and transfers, citing market conditions**¹

Crypto lending firm Celsius said Sunday that it would pause withdrawals on its platform, citing market conditions as the price of Ether and other cryptocurrencies tumbled. The firm, which sources told The Block earlier in the week only had a few more weeks worth of financial resources to support customer withdrawals, took to Twitter to announce the suspension of withdrawals, transfers, and swaps, noting: "@CelsiusNetwork is pausing all withdrawals, Swap, and transfers between accounts. Acting in the interest of our community is our top priority. Our operations continue and we will continue to share information with the community."

2) **Ethereum Core Devs Delay Crucial 'Difficulty Bomb' for Two Months**²

Ethereum core developers met on Friday and decided to delay the handling of the "difficulty bomb", a crucial catalyst in Ethereum's long-anticipated "Merge," which will migrate the network from a proof-of-work consensus to proof-of-stake. The difficulty bomb was planted in Ethereum's code in 2015 as a measure to force validators to accept the merge. An implementation of the merge dubbed went live on the Ropsten testnet earlier this past week. While Ethereum developers have not firmly committed to a date for the Ethereum merge, both Ethereum founder Vitalik Buterin and core developer Preston Van Loon have said August—"if everything goes to plan," Van Loon said last month at a conference.

3) **Goldman Sachs Executes Its First Trade of Ether-Linked Derivative**³

Goldman Sachs (GS) has started trading a type of derivative tied to ether (ETH), Bloomberg reported on Monday, The Wall Street giant executed its first Ethereum non-deliverable forwards, a derivative that pays out based on the price of ether and offers institutional investors indirect exposure to the cryptocurrency, the report said. London-based financial services firm Marex Financial was Goldman's counterparty, the report added. The move by Goldman indicates institutional appetite for cryptocurrencies at a time when the market is reeling from the fall of stablecoin TerraUSD (UST) and poor macroeconomic outlook. The overall market cap for cryptos tumbled to below \$1 trillion for the first time in nearly 18 months on Monday, with ether shedding nearly 17% in the past 24 hours.

¹ <https://www.theblockcrypto.com/linked/151522/crypto-lending-firm-celsius-pauses-withdrawals-and-transfers-citing-market-conditions>

² <https://decrypt.co/102703/ethereum-core-devs-delay-crucial-difficulty-bomb-for-two-months>

³ https://www.coindesk.com/business/2022/06/13/goldman-sachs-executes-its-first-trade-of-ether-linked-derivative-report/?utm_medium=referral&utm_source=rss&utm_campaign=headlines

4) The first US crypto rewards credit card on the American Express network is here ⁴

Credit card companies are trying to sweeten the perks they offer their customers, and American Express is doing just that through a new partnership with crypto wealth management platform and wallet provider Abra. The companies' CEOs announced the launch of the Abra Crypto Card on the Amex network today at Coindesk's Consensus conference in Austin, Texas. The card will allow users transacting in U.S. dollars to earn cryptocurrency rewards on their purchases through the Amex network, Bill Barhydt, founder and CEO of Abra told TechCrunch in an interview.

5) Jack Dorsey's Bitcoin venture TBD unveils proposal for decentralized Web platform ⁵

TBD, the Bitcoin-focused venture first announced last spring, unveiled an ambitious effort Friday to build a decentralized Web platform dubbed "Web 5." "The web democratized the exchange of information, but it's missing a key layer: identity. We struggle to secure personal data with hundreds of accounts and passwords we can't remember. On the web today, identity and personal data have become the property of third parties," the project's website states. "Web5 brings decentralized identity and data storage to your applications. It lets devs focus on creating delightful user experiences, while returning ownership of data and identity to individuals."

⁴ <https://techcrunch.com/2022/06/10/american-express-us-crypto-rewards-credit-card/>

⁵ https://www.theblockcrypto.com/linkedin/151407/jack-dorseys-bitcoin-venture-tbd-unveils-proposal-for-decentralized-web-platform?utm_source=rss&utm_medium=rss

Traders' Digest

Bitcoin and other alternative coins plunged on Monday as Bitcoin tumbled to its lowest level in 18 months amid a deepening selloff in risk assets.

Bitcoin broke the 25k pivot point overnight, down over 12% trading as low as \$22,600. The next support level is situated at the 2017 all-time high, between 19.5-20k.

The sharp move lower in Bitcoin came as crypto lender Celsius Network Ltd. said it was pausing withdrawals, swaps and transfers on its platform. Concerns surrounding the sustainability of the high yields offered by the firm have surfaced in recent weeks following the collapse of the Terra stablecoin.

It is then safe to say that crypto stocks have been under pressure for months as the prospects of higher interest rates, a possible recession and the collapse of the Terra/Luna ecosystem in May weighed heavily on investor sentiment.

Finally, the CoinShares Blockchain Global Equity Index, which tracks 49 firms from around the globe with crypto exposure, has fallen more than 38 per cent so far this year, on pace for its worst annual performance on record.



Altcoin Analysis

The crypto market is definitely feeling the pressure as it breaks below \$1T in market cap. For those who are long-term holders and would like to get in at multiple levels on the downside, here is an overview of some important levels for ETHUSD.

We are currently trading right on the 200-week moving average near \$1,200 which also intersects with the 50-month moving average. The RSI hasn't been this oversold since 2018. A break back above 30 would be the start of a potential recovery.

On the upside, we believe the market will be much more confident when prices break above 1,750, the low posted in the Summer of 2021. The uptrend would be confirmed if prices break above 2,175.

On the downside, there seems to be a support near 1,050, but it's not a strong one. We believe \$800 and \$500 are also interesting support levels. Technically speaking, the most promising would be \$350 as it's right at the top of the previous consolidation zone where there was a lot of volume being traded, but it seems unlikely that we would reach that level. Unlikely, but not impossible.

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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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