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DIGITAL ASSET MARKET NEWS

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Market Insight



Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$22,518	-2.75%	\$20,950	\$24,093	-0.0057%
ETH/USD	\$1,224	1.32%	\$1,094	\$1,269	-0.0053%
XAU/USD	\$1,814.10	-0.25%	\$1,812.50	\$1,833.20	
USD/CAD	\$1.2924	0.20%	\$1.2865	\$1.2943	
EUR/CAD	\$1.3466	0.32%	\$1.3407	\$1.3531	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$22,518 representing a 2.75% decrease the last 24 hours and 7.82% decrease in trading volume. The funding rate of BTC is -0.0057%.

ETHEREUM: ETH is trading at \$1,224 as of this writing, representing a 24-Hour increase of 1.32% and a funding rate of -0.0077%. Over the last 24 Hours, the trading volume decreased by 12.25%. 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) BlockFi, Crypto.com Slash Jobs as Market Meltdown Worries Swirl ¹

Two big names in crypto are cutting jobs as the digital currency market continues to spiral downward. Crypto lending platform BlockFi Inc. said Monday that it will reduce its headcount by about 20%, while digital currency exchange Crypto.com announced a 5% cut on Friday. The layoffs are yet another sign of trouble for the once white-hot crypto industry. Celsius, another top crypto lending platform, said Sunday that it was pausing withdrawals, swaps and transfers following weeks of speculation that it would be unable to pay out the significant returns promised on its products. Earlier this month, crypto exchange Gemini Trust Co. said it plans to slash 10% of its staff and Coinbase Global Inc. also announced that it is rescinding job offers and freezing hiring.

2) German fintech Nuri's bitcoin interest product affected by Celsius withdrawal freeze ²

Crypto lending platform Celsius's withdrawal freeze has affected a bitcoin interest product offered by German fintech firm Nuri, according to a Monday announcement. Nuri, formerly known as Bitwala, debuted the product in May 2021, offering up to 3% interest on bitcoin holdings. Nuri partners with Celsius to offer the accounts to its users. But the issues at Celsius mean that Nuri can't provide withdrawals, and the firm has also paused new investments in the product as well.

3) Deloitte: 85% of US merchants surveyed say enabling crypto payments is high priority ³

A survey conducted by Deloitte found that more than 85% of US merchants view enabling crypto payments as a high priority, with almost three-quarters of respondents planning to accept either cryptocurrency or stablecoin payments within the next 24 months. Although crypto payments are not yet an everyday occurrence for most customers, interest is significant, especially among younger generations, Deloitte said, calling this a sign to retailers that those failing to embrace customer demand risk of losing out on profits.

¹ <https://www.bloomberg.com/news/articles/2022-06-13/blockfi-crypto-com-slash-jobs-as-market-meltdown-worries-swirl#xj4y7vzkg>

² https://www.theblockcrypto.com/linked/151737/german-fintech-nuris-bitcoin-interest-product-affected-by-celsius-withdrawal-freeze?utm_source=rss&utm_medium=rss

³ <https://www.theblockcrypto.com/linked/151508/deloitte-85-of-us-merchants-surveyed-say-enabling-crypto-payments-is-high-priority>

4) Fed Likely to Consider 0.75-Percentage-Point Rate Rise This Week ⁴

A string of troubling inflation reports in recent days is likely to lead Federal Reserve officials to consider surprising markets with a larger-than-expected 0.75-percentage-point interest rate increase at their meeting this week. Before officials began their pre-meeting quiet period on June 4, they had signaled they were prepared to raise interest rates by a half percentage point this week and again at their meeting in July. But they also had said their outlook depended on the economy evolving as they expected. Last week's inflation report from the Labor Department showed a bigger jump in prices in May than officials had anticipated.

5) Coinbase CEO Announces 18% Layoff Amid Impending Recession ⁵

Brian Armstrong – CEO of Coinbase – today announced his decision to reduce the size of the company's team by 18%. Every Coinbase employee has now been issued a letter informing them of whether they've been laid off. Coinbase is far from unique in its need to cut labor costs. BlockFi CEO Zac Prince announced yesterday that the lending platform would lay off 20% of its 850 employees, also citing macroeconomic conditions. Additionally, Crypto.com, Robinhood, and Gemini have revealed downsizing plans in recent months of roughly 5%, 9%, and 10% respectively.

⁴ https://www.wsj.com/articles/bad-inflation-reports-raise-odds-of-surprise-0-75-percentage-point-rate-rise-this-week-11655147927?mod=Searchresults_pos1&page=1

⁵ <https://cryptopotato.com/coinbase-ceo-announces-18-layoff-amid-impending-recession/>

Traders' Digest



Bitcoin broke the 21k floor overnight, trading all the way down to \$20,800. Crypto-tracked futures lost over \$1 billion in the past 24 hours, weighed down by a weak sentiment for bitcoin and other alts amid a weak global economic outlook and high inflation.

The losses came as bitcoin lost a major support level under \$25,000 Monday, with crypto market capitalization reaching levels previously seen in January 2021. Major cryptocurrencies declined by an average of over 15% and seem like they could keep moving lower.

The next few supports level on Bitcoin are marked as follow:

- 19.5k - 2017 all-time high
- 13.8k – 2019 yearly high
- 10-12k – multiyear resistance level

Moreover, longs saw over \$510 million in liquidations. Shorts on the other hand saw \$554 million in losses, suggesting futures traders added to market volatility and affected traders almost equally in either direction.

Finally, Bitcoin has now lost over 69% of its value from all-time highs of \$69,000 in November.



Altcoin Analysis

Solana NFT sales recently exceeded sales from Ethereum NFTs during a 24-hour span, according to CryptoSlam. As the Layer 1 battle continues, it is possible to envision a world where each L1 has their own unique characteristics instead of simply trying to overtake Ethereum. It seems that given the low fees and scalability metrics, Solana has a shot at becoming the backbone of the NFT market.

Let's go over some technicals to find possible entry targets.

SOLUSDT has been ranging within a falling wedge pattern since the end of Summer 2021 and is currently trying to rebound off the lower-bound of the pattern despite recently trading slightly lower than the previous low posted in May. Prices are currently capped by a declining trend line that was formed in April. For now, this is acting as an important resistance level, just like the 20-day moving average. The RSI is also capped by a declining trend line so a break above this level, near 40, should ignite further momentum for the altcoin.

Looking at SOLBTC, we are witnessing the same bottom pattern with prices trading near the bottom-end of a trend channel and are also capped by a declining trend line.

If prices break above the trend line and the resistance level of \$46, we expect further advance towards \$59 and \$78 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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Disclosure

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