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Market Insight



Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$20,561	-2.03%	\$20,265	\$21,365	0.0038%
ETH/USD	\$1,087	-0.39%	\$1,058	\$1,127	-0.0123%
XAU/USD	\$1,839.40	-1.04%	\$1,838.40	\$1,854.30	
USD/CAD	\$1.3043	0.73%	\$1.2937	\$1.3051	
EUR/CAD	\$1.3646	-0.07%	\$1.3608	\$1.3679	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$20,561 representing a 2.03% decrease the last 24 hours and 28.31% decrease in trading volume. The funding rate of BTC is 0.0038%.

ETHEREUM: ETH is trading at \$1,087 as of this writing, representing a 24-Hour decrease of 0.39% and a funding rate of -0.0123%. Over the last 24 Hours, the trading volume decreased by 36.06%. 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) Three Arrows fails to meet margin calls after its crypto bets turn sour ¹

Cryptocurrency hedge fund Three Arrows Capital has reportedly failed to meet margin calls from its lenders, further adding pressure to solvency risk after it incurred at least \$400M in liquidations earlier in the week ended June 17, according to people familiar with the matter, as reported by the Financial Times on Thursday. Crypto lender BlockFi was among the firms that liquidated some of Three Arrows' holdings, the people told the FT. In other words, BlockFi "reduced its exposure by taking collateral the fund had put down to back its borrowing," the people added.

2) Texas securities regulator opens investigation into Celsius ²

The Texas State Securities Board has opened an investigation into troubled crypto lender Celsius, according to reports on Thursday afternoon. Reuters first reported that the regulator has begun investigating Celsius' move to freeze withdrawals and transfers on Monday. A hearing has been scheduled on the matter for June 21, the regulator confirmed in an email to The Block. Reuters' report states that Texas has labelled its investigation a "priority," and that the regulator is "very concerned" that the freeze may result in "significant financial consequences" for customers.

3) SBF Clears the Air on Bitcoin's Potential for Payments ³

FTX CEO Sam Bankman-Fried (SBF) issued another statement on Thursday regarding his opinion on Bitcoin's scaling potential. He believes the network itself is not designed to handle massive volumes, but that various neighboring technologies can help Bitcoin – as an asset – be used for global trade. As tweeted by the CEO, BTC can “absolutely” function as a payment asset, through the lightning network, “wrapped Bitcoin”, or other layer 2 technologies. Bitcoin's base-layer, however, is unable to scale for global payments.

¹ <https://seekingalpha.com/news/3849370-three-arrows-fails-to-meet-margin-calls-after-its-crypto-bets-turn-sour-ft>

² https://www.theblock.co/post/152527/texas-securities-regulator-opens-investigation-into-celsius-reuters?utm_source=rss&utm_medium=rss

³ <https://cryptopotato.com/sbf-clears-the-air-on-bitcoins-potential-for-payments/>

4) Elon Musk Sued for \$258B for Promoting Dogecoin ⁴

According to Bloomberg, the class action lawsuit is brought to them by Keith Johnson, an American citizen who claims to have been “defrauded out of money by [Musk’s] Crypto Pyramid Scheme.” Johnson seeks a grand total of \$258 billion in damages. The case was filed today in the Southern District of New York. The suit concerns Musk and his two flagship companies, SpaceX and Tesla. Johnson claims they were part of an illegal racketeering scheme that aimed to inflate Dogecoin’s price. “Defendants falsely and deceptively claim that Dogecoin is a legitimate investment when it has no value at all,” Johnson said in the complaint.

5) Circle Announces a Fully-reserved, Euro-backed Stablecoin, Euro Coin (EUROC) ⁵

Circle Internet Financial, a global internet finance firm and issuer of USD Coin (USDC), today announced that it is preparing to issue a fully-reserved, euro-pegged stablecoin from the United States called Euro Coin (EUROC). Available June 30, Euro Coin is a regulated, euro-backed stablecoin issued under the same full-reserve model and built on the same pillars of trust, transparency, and security that have made USDC one of the world's most trusted digital currencies. The launch of Euro Coin aims to further Circle's successful work in driving the frictionless exchange of financial value and bridging crypto-native and traditional financial services. Businesses can use EUROC tokens to easily move euro liquidity on-chain, accept and make euro payments globally that can settle in minutes, and access crypto capital markets for trading, borrowing, lending and more.

⁴ https://cryptobriefing.com/elon-musk-sued-for-258-billion-for-promoting-dogecoin/?utm_source=feed&utm_medium=rss

⁵ <https://www.prnewswire.com/news-releases/circle-announces-a-fully-reserved-euro-backed-stablecoin-euro-coin-euroc-301569124.html>

Traders' Digest



Bitcoin was recently trading just above \$20,300, down more than 10% over the previous 24 hours and again raising questions about whether it might soon break support at \$20,000 and spur a fresh round of liquidations. Ether, the second-largest crypto by market cap after bitcoin, was testing the \$1,050 waters where it last waded over a year ago and was off over 15%.

Ether is now trading right at a major long-term support around 1k, while Bitcoin is hovering around the 2017 all-time high. In the event of a 10-15% drop in equity prices, both major cryptocurrencies could break their respective long-term support.

For the cryptocurrency industry, the day was another forgettable one. Celsius watchers continued monitoring the latest fallout from the lending platform's decision to halt withdrawals and other news.

Meanwhile, Crypto lender BlockFi confirmed Thursday it recently liquidated a “large client” amid reports that troubled crypto hedge fund Three Arrows Capital failed to meet margin calls. The crypto hedge fund has historically been among the industry’s most prolific investors in new protocols and is also a large borrower.





Altcoin Analysis

The metaverse is a concept that is absolutely fascinating. Despite the opportunity ahead, there seems to be a lot of important investments required in order to make this virtual world a reality. One firm that has a first mover advantage would be Decentraland.

MANAUSDT has been trading within a falling wedge pattern since its record highs posted in November. It has been under pressure just like the rest of the market. However, MANABTC has been outperforming the market, up 40% since the start of the week.

In order to play the rebound, prices would need to start by breaking above \$0.93. The official breakout of the previous pattern would take place when prices break above \$1.34 which should send the coin higher towards \$1.68 and possibly \$2.03.



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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