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Market Insight



Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$21,551	5.14%	\$19,905	\$21,567	0.0017%
ETH/USD	\$1,178	4.97%	\$1,091	\$1,179	0.0037%
XAU/USD	\$1,839.00	0.02%	\$1,830.80	\$1,842.00	
USD/CAD	\$1.2916	-0.49%	\$1.2905	\$1.2987	
EUR/CAD	\$1.3636	-0.05%	\$1.3612	\$1.3683	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$21,551 representing a 5.14% increase the last 24 hours and 6.95% decrease in trading volume. The funding rate of BTC is 0.0017%.

ETHEREUM: ETH is trading at \$1,178 as of this writing, representing a 24-Hour decrease of 4.97% and a funding rate of 0.0037%. Over the last 24 Hours, the trading volume decreased by 17.35%. 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) Solana-based NFT marketplace Magic Eden reaches \$1.6 billion valuation

Magic Eden, the largest non-fungible token (NFT) marketplace on the Solana blockchain, has raised \$130 million in a Series B funding round and is now valued at \$1.6 billion. Electric Capital and Greylock Partners led the round, with Lightspeed Venture Partners and previous investors Paradigm and Sequoia Capital also participating, according to an announcement on Tuesday. Magic Eden's Series B round comes just three months after it unveiled a \$27 million Series A round led by Paradigm. At the time, the firm didn't disclose its valuation, but it was valued at up to \$162 million, according to Dealroom estimates. That means Magic Eden's valuation has soared nearly nine times in just three months.

2) Deloitte and NYDIG Announce Alliance to Provide Banking for All With Bitcoin

Deloitte, a global professional services organization, and NYDIG, a leading bitcoin company, today announced a strategic alliance designed to help companies of all sizes implement digital asset capabilities in their businesses. NYDIG will work with Deloitte's blockchain and digital assets practice across multiple areas involving bitcoin products, such as banking, consumer loyalty and rewards programs, employee benefits and more. The alliance creates a centralized approach for clients seeking advice implementing Bitcoin products and services.

3) UK Government Backtracks on Unhosted Wallet Data Collection Proposal

The U.K government will not implement its proposed version of a controversial rule requiring all senders of funds to private crypto wallets to collect identification details of recipients, a document published by the Treasury said. Based on the feedback received, the Treasury does not think it would make sense to create a data collection rule for unhosted, or private, wallets, it said. "Instead of requiring the collection of beneficiary and originator information for all unhosted wallet transfers, cryptoasset businesses will only be expected to collect this information for transactions identified as posing an elevated risk of illicit finance," according to the document.

4) Bitfinex and Tether say they have no plans to cut jobs amid market turmoil

Crypto companies Bitfinex and Tether, which share a parent company, have no plans to reduce staff, unlike some of their rivals. Both firms say they are looking to hire more people in the current market downturn. "Bitfinex is continuing to invest in acquiring talent and resources, in a measured and methodical manner. We have a range of career opportunities that we are looking to fill and our hiring plans remain intact," Claudia Lagorio, chief operating officer at Bitfinex, told The Block when contacted about the company's personnel plans.

5) Crypto lender Babel Finance announces steps to improve its liquidity situation

Crypto financial services firm Babel Finance, which abruptly suspended withdrawals last week, has announced several steps to improve its liquidity situation. Sharing the news with The Block in a statement on Monday, Babel Finance said it carried out an emergency assessment of its business operations to understand its liquidity status and has also reached “preliminary agreements on the repayment period of some debts” with major counterparties and customers, “which has eased the company's short-term liquidity pressure.” Today’s announcement doesn’t mean withdrawals — which were suspended on Friday because it was facing “unusual liquidity pressures” — are resumed, however. The company said it has “actively communicated with shareholders and potential investors, and will continue to communicate and obtain liquidity support.”

Traders' Digest

Bitcoin continues to trade above 21,000 for the second day in a row after it rose as much as 1.6% during the Asian and pushed above the 21,000 resistances during the European session.

The relief, which started late on Sunday, came after volatile trading over the weekend as tighter macroeconomic conditions and bad market news around DeFi applications.

Moreover, Investor sentiment around risk assets, such as technology stocks and cryptocurrencies, has soured in recent weeks amid rising inflation and a hawkish Federal Reserve causing concerns of prolonged economic contraction.

Interesting enough, eight months after establishing the first U.S. bitcoin futures ETF, ProShares plans to launch the first short bitcoin-linked ETF on Tuesday in the U.S., the provider of investment products announced Monday.

The ProShares Short Bitcoin Strategy, which will trade on the New York Stock Exchange under the ticker BITI, is designed to give investors a way to profit from declines in the price of the cryptocurrency and will have an expense ratio of 0.95%.

Finally, we saw a strong push to breakout to new session highs both for Nasdaq and Bitcoin after the US equity open. Therefore, let's keep an eye on the 22,000 level today.



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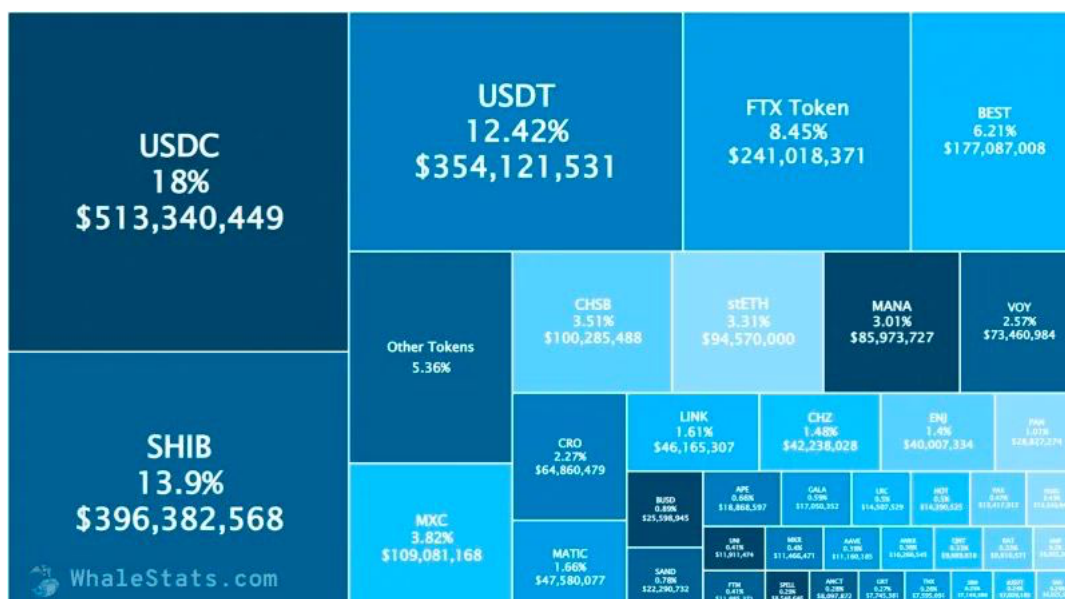


Altcoin Analysis

Recent data has emerged claiming that Shiba Inu has become the top altcoin holding for top Ethereum whales, after ETH and other stablecoins, with a dominance of 14% among the top 100 wallets. According to WhaleStats, the number of holders continues to grow and recently reached a milestone of 1,182,817 SHIB holders. Finally, the meme coin has now reached as many Twitter followers as Doge coin with 3.4m followers, having added more than 700,000 since February.

Let's take a look at some charts.

SHIBUSDT has been trading within a declining trend channel since the end of 2021. Recently, the coin has been trying to rebound off the bottom-end of this pattern. After having shown signs of bullish divergence (lower low in price with higher low in RSI), the coin jumped by over 30% this morning. Despite the recent surge, it seems that prices are capped by a shorter-term consolidation channel in the 4H timeframe. If we can break above this pattern, it would trigger bullish implications for a 25% move to the next target and potentially 68% move to the second target with a stop near the recent lows.





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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