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Market Insight



Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$21,254	3.87%	\$20,233	\$21,363	0.0085%
ETH/USD	\$1,212	9.07%	\$1,087	\$1,216	0.0100%
XAU/USD	\$1,828.00	0.35%	\$1,816.70	\$1,833.30	
USD/CAD	\$1.2939	-0.42%	\$1.2930	\$1.3009	
EUR/CAD	\$1.3664	-0.07%	\$1.3638	\$1.3698	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$20,531 representing a 3.87% increase the last 24 hours and 6.04% decrease in trading volume. The funding rate of BTC is -0.0021%.

ETHEREUM: ETH is trading at \$1,212 as of this writing, representing a 24-Hour increase of 9.07% and a funding rate of 0.0100%. Over the last 24 Hours, the trading volume increased by 8.85%. 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) Powell Says Fed Plans Recommendation to Congress on CBDC ¹

Federal Reserve Chairman Jerome Powell said that the U.S. central bank plans to recommend to Congress how to advance a potential central bank digital currency (CBDC). When asked about the Fed's next steps regarding the rollout of a CBDC, Powell told U.S. lawmakers in a Thursday monetary-policy hearing that "it's something we really need to explore as a country" and that "it should not be a partisan thing." "It's a very important potential financial innovation that will affect all Americans," he said. "Our plan is to work on both the policy side and the technological side in coming years and come to Congress with a recommendation at some point."

2) Coinbase to launch 'nano' bitcoin futures via brokerages as it pursues CFTC approval ²

Coinbase will roll out its first derivatives product next week with the launch of so-called "nano" bitcoin futures. In a Thursday blog post, Coinbase Derivatives Exchange — the renamed FairX, which was acquired by Coinbase this year — said it would "launch its first listed crypto derivatives product on June 27, 2022: Nano Bitcoin futures contract (BIT), with each contract sized at 1/100th of a bitcoin." According to a notice on the Coinbase Derivatives website, the initial offering is a USD-settled index future. Key to the launch is that the futures will be available via brokerages rather than through Coinbase itself.

3) Axie Infinity's Ronin Ethereum bridge to restart next week ³

Ronin, an Ethereum-linked sidechain that hosts the Axie Infinity play-to-earn game, plans to reopen its bridge next week, three months after it suffered a \$600 million exploit. The Ronin development team, funded by Axie Infinity creator Sky Mavis, confirmed in a Twitter post yesterday the bridge will restart on June 28. The development team had earlier scheduled the bridge to restart this Thursday, but it got slightly delayed. "Our engineering team has been hard at work preparing for the bridge to re-open," the team stated in the tweet, adding that restarting the Bridge requires a network hard fork in which validators plan to upgrade their software.

¹ https://www.coindesk.com/markets/2022/06/23/powell-says-fed-plans-recommendation-to-congress-on-cbdc/?utm_medium=referral&utm_source=rss&utm_campaign=headlines

² <https://www.theblock.co/linked/153977/coinbase-to-launch-nano-bitcoin-futures-via-brokerages-as-it-pursues-cftc-approval>

³ https://www.theblock.co/post/153984/axie-infinitys-ronin-ethereum-bridge-to-restart-next-week?utm_source=rss&utm_medium=rss

4) Solana's developers unveil web3-focused mobile phone ⁴

The team behind Solana is seeking to gate-crash the telecom industry with the launch of an Android phone and a new subsidiary focused on web3 mobile apps. At an event in New York City, Solana Labs CEO Anatoly Yakovenko unveiled the new Android phone, dubbed Saga. The team is developing the device to be purpose-built for web3, which spans NFT marketplaces to decentralized trading platforms. The phone will feature a 6.6-inch display and 512 GB of storage as well as private key security measures built into the device.

5) eBay Buys Uk-Based NFT Marketplace KnownOrigin ⁵

Global e-commerce giant eBay has acquired non-fungible token (NFT) marketplace KnownOrigin, as part of efforts to become a leader in digital collectibles. The news of the acquisition was announced in a press release on Wednesday (June 22, 2022). While details of the purchase remain scarce, the statement noted that both parties have signed and closed the deal. Meanwhile, eBay noted that the acquisition of the NFT marketplace was an important step in the company's entrance into the world of digital collectibles, as it aims to become a top global destination for such items.

⁴ https://www.theblock.co/post/153864/solanas-developers-unveil-web3-focused-mobile-phone?utm_source=rss&utm_medium=rss

⁵ <https://cryptopotato.com/ebay-buys-uk-based-nft-marketplace-knownorigin/>

Traders' Digest



Bitcoin has been trading comfortably above 21k as risk-on sentiment built up overnight, pushing stocks to new session highs at the US equity open. Looking at the past weeks, Bitcoin has been sold on rallies on several occasions hence, let's see if today will be different, with the possibility of trading above 22k.

On the other hand, the USD index has been consolidating below 105.000 for the past few days, relieving some pressure for assets trading against it. US bonds across the curve have also performed very well this week, pushing their yields to more healthy levels.

The second largest cryptocurrency Ether is now trading above 1.2k, right on the 200-day weekly moving average, up 35% from its most recent pivot point. Ether is still trading above the long-term uptrend line after the short-lived downtick to \$885.

Finally, Bitcoin still has a lot of resistance ahead, as it could potentially close the week in positive territory.

NicolasCarrier published on TradingView.com, Jun 24, 2022 10:09 UTC-4

Bitcoin / U.S. Dollar, 1W, BITSTAMP O20557.20 H21708.76 L19616.10 C21291.83 +739.01 (+3.60%)



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Altcoin Analysis

The Avalanche Bridge was released last year in August which facilitated faster and more secure transfers of ERC-20 assets between the ETH and AVAX networks. The firm has recently announced that it has added support for bridging native Bitcoin to Avalanche which will allow BTC holders to access a wide range of yield opportunities within DeFi protocols while still holding onto BTC in their account.

Let's take a look at some technicals.

AVAXUSDT is currently rebounding off the bottom-end of a declining trend channel. Also, prices have broken above a declining trend line, potentially reversing the previous downtrend. If we zoom in a bit more, we also notice the pair is trading within a short-term consolidation channel and is about to break out.

Looking at the RSI, we finally broke above the previous declining trend line that was formed in April at the start of the major downtrend. This is a bullish sign. RSI is currently displaying a value of 45, if it clearly breaks above the neutral level of 50, it should trigger additional bullish implications for the pair.

A break above \$23 should open the door for further upside towards \$36.75 and \$45 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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