

## ALT 5 – DIGITAL ASSETS MORNING CALL

*Bitcoin and ether hold up despite negative news flow*

NEW YORK, NEW YORK, US, June 27, 2022 /EINPresswire.com/ -- ALT 5 Sigma Inc. a global fintech that provides next generation blockchain powered technologies for tokenization, trading, clearing, settlement, payment, and insured custodianship of digital instruments releases its Digital Assets Morning Call.

- Crypto token prices extend stability into the new week
- Negative news flow continues...
- ...but crypto token prices are showing some resilience

On the charts:

A relatively quiet weekend and start to the new week has seen major crypto tokens continue the consolidative price action that has developed over the past 5-6 sessions. Bitcoin continues to see some selling interest—and therefore resistance—at the \$22,000 area and as such, a sustained break above that level would likely improve near-term sentiment.

Also on a very short-term view, ether has established a series of higher highs and higher lows on the hourly charts extending back to its latest cycle low of \$880 established on June 18. Next resistance looks to be near ~\$1,300, which represents the bottom of the approximate \$1,300-\$1,700 “gap” established on the June 10-13 selloff.

Negative news flow

Interestingly, the relative price stability in bitcoin and ether has occurred despite the latest news



flow which has not been favorable to the crypto space. The Wall Street Journal reports that institutional investors are shorting the stablecoin Tether, citing the head of institutional sales at Genesis, a crypto brokerage firm.

The WSJ report follows last month's collapse of stablecoin TerraUSD, an algorithmic token unbacked by collateral. Unlike TerraUSD, Tether is backed by collateral. However, it has not been completely transparent about the composition of the reserves backing and that lack of clarity may encourage some market participants to bet against it for now.

Separately, crypto brokerage firm Voyager Digital has issued a default notice to Three Arrows Capital, according to a CoinDesk Report. Three Arrows reportedly suffered large losses due to the collapse of TerraUSD/LUNA last month, and has had difficulty meeting margin calls from its brokerage/lending counter parties.

Finally, Goldman Sachs downgraded Coinbase to a "sell" due to the recent selloff in crypto token prices and the associated decline in trading volume, also reported by CoinDesk. The negative view on Coinbase is hardly a surprise to the market, as the stock has already fallen to near \$60 from its peak of near \$360 last November. Nonetheless, markets will certainly take notice when a major trading house downgrades a stock that is considered one of the benchmarks of the crypto space.

Crypto price action suggests a lot more bad news is priced in

Without wanting to read too much into these developments, it could be said that the price action in bitcoin and ether is somewhat encouraging in that they have (thus far) weathered these negative news reports fairly well. Along those same lines, it is also important to recognize that the recent, steep losses in crypto token prices have already factored in a considerable amount of bad news. While that hardly sounds the "all clear" for a new rally in crypto prices, it does suggest there is now a higher bar to generate renewed losses.

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ABOUT ALT 5 Sigma

ALT 5 Sigma is a global fintech that provides next generation blockchain powered technologies for the trading, clearing, settlement, payment, and insured custodianship of digital instruments. ALT 5 was founded by financial industry specialists out of the necessity to provide the digital asset economy with security, accessibility, transparency, and compliance. ALT 5 provides its clients the ability to buy, sell and hold digital assets in a safe and secure environment deployed

with the best practices of the financial industry. ALT 5 Sigma's products and services are available to Banks, Broker Dealers, Funds, Family Offices, Professional Traders, Retail Traders, Digital Asset Exchanges, Digital Asset Brokers, Blockchain Developers, and Financial Information Providers. ALT 5's digital asset custodian services are secured by Fireblocks.

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