

ALT 5 Sigma Inc. - MORNING CALL

Bitcoin and Ethereum recoveries continue | Ukraine-Russia cease fire talks described as "constructive" | US yield curve flattening highlights economic risks



NEW YORK, NY, USA, March 29, 2022 /EINPresswire.com/ -- The price action in benchmark crypto assets bitcoin and Ethereum remains constructive after both currencies extended recent gains through Monday. Bitcoin's move to and marginally above \$48,000 has seen it recapture all of its previous year-to-date declines, though it remains well below the \$69,000 all-time high reached in November. Similarly, Ethereum has gained nearly \$1,000, or 39%, from its March 13 low of \$2,492.

Ukraine-Russia talks in focus

While momentum traders will rightly continue to focus on technical and chart patterns, the geopolitical backdrop remains fluid as well as critical to market direction and sentiment. The market impact of the war in Ukraine has been less pronounced in the past week as risk assets—including crypto—are recouping some of the losses sparked by the start of the invasion in late-February. Russia and Ukraine have undertaken cease fire talks in Turkey, with a Russian participant describing the discussions as "constructive" according to Russia's Tass news agency. That has provided some near-term affirmation of the market's improved tone and price action.

US yields and curve flattening

On more traditional fundamentals, US yields have pushed markedly high, with the 10-year US Treasury note yield hitting 2.50% Monday before falling back slightly today. In addition, the 2-year note yield has pushed up to 2.40%. It is up over 200bp since the Federal Reserve's "pivot" on monetary policy in November (when Fed Chairman Powell signaled a shift towards tighter monetary policy). It has also seen the much-watched 2yr-10yr yield curve close to just 10bp, which adds to speculation that risks of an economic recession are increasing. That narrative will potentially temper the performance of risk assets when it becomes more pronounced, and is a factor that crypto market participants will continue to monitor against the current, bullish technical bias.

Robert Lynch
Head of Research and Strategy
ALT 5 Sigma Inc.

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ALT 5 Sigma Inc.

ALT 5

+1 888-778-7091

info@alt5sigma.com

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