

ALT 5 – DIGITAL ASSETS MORNING CALL

Industry developments highlight continued growth and demand for crypto

NEW YORK, NEW YORK, US, June 2, 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.

- Short-term pullback in major crypto tokens keeps them within broader consolidation pattern
- Chipotle will begin accepting crypto as payment
- Crypto focused venture funds continue to be launched
- Crypto in the NBA

On the charts

Price action in major crypto tokens generally continues in the sideways pattern that has prevailed following the selloff in the first half of May. Bitcoin's early-week push to \$32,000 has almost fully reversed, depleting the very short-term upward momentum and suggesting that speculative appetite for the token remains limited after the recent decline as well as the still-difficult macro backdrop.

Ether has endured a similar pullback since yesterday but did not enjoy the kind of rally this past weekend that bitcoin registered. The result is that at current levels near \$1,830, ether is trading closer to potentially important support at the spike-low near \$1,700 registered on May 12 and re-tested last week.



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Chipotle will accept crypto

Crypto's acceptance at payments continues to broaden. Mexican restaurant chain Chipotle will begin to accept crypto as payments, according to trade publication Restaurant Business. As has been the case for some other retailers, Chipotle is using a payments system (in this case Flexa) to streamline the process for its customers, and will accept bitcoin, ether and dogecoin as payments. The move adds to the brands and firms that are accepting crypto as payments, a trend that is only moving in one direction.

Venture funds focused on crypto

Venture capital firm Canonical Crypto has raised \$20 mln for a new fund and will be backed by investors that include executives from a16z, Coinbase Ventures and FTX Ventures, among others, according to an article on theblockcrypto.com. Yesterday we noted that Binance is launching its own venture fund (\$500 mln to invest in companies building Web3). These developments demonstrate that investment into the digital asset space continues despite the price declines in crypto assets this year.

Crypto sponsorships in the NBA

If you think you're seeing more crypto-related sponsorship in this year's NBA playoffs, you're not mistaken. CNBC reports that crypto firms represent the second largest sponsorship industry in the NBA in the current 2021-22 season, behind only the technology industry. Sponsorships totaled \$1.6 bln for the NBA this season, and while the specific contribution from crypto companies is not detailed, it is clear that spending/contributions from the industry have jumped. And that's not only evident in the NBA but is also apparent in professional sports broadly.

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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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