

MARKET UPDATE

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Cryptoverse: Holding your breath for a bitcoin bounce

If you're waiting for a bitcoin recovery, you may have to sweat it out for months. That's the conclusion of some technical specialists seeking method from the madness.

Bitcoin's slide since May, swamped by economic angst, has knocked it below its 200-week moving average, at around \$22,600, as well as its 200-day moving average around \$35,500.

It's now been moving relatively sideways for more than a month, hovering close to the 200-week moving average.

Dollar Hands Back Some Gains; Nears One-Week Low

The U.S. dollar edged lower in early European trade Tuesday, moving close to a one-week low, as traders eased expectations that the U.S. Federal Reserve will hike by a full percentage point this month.

The dollar has been gradually retreating from its multi-year high as expectations of a super-sized tightening by the Fed at the end of July have been reined in, especially after two of the most hawkish FOMC members – James Bullard and Chris Waller – said that their base case was still a 75 basis point move.

Twitter claims Musk is 'slow-walking' trial over \$44 billion deal

Twitter Inc (NYSE:TWTR) on Monday accused Elon Musk of trying to "slow walk" the company's lawsuit to hold him to his \$44 billion takeover and urged a September trial to ensure deal financing remains in place, according to a court filing.

"Millions of Twitter shares trade daily under a cloud of Musk-created doubt," the company wrote. "No public company of this size and scale has ever had to bear these uncertainties."



European shares slip, dollar pauses with central banks in view

European shares slipped on Tuesday, while the dollar hovered below last week's peak, with investors eyeing central bank meetings this week for clues on market direction.

The broader Euro STOXX 600 fell 0.6%, with indexes in Paris and Frankfurt both down 0.9%.

Traders were on edge with few immediate pieces of macroeconomic or political news to drive direction, market players said.

"Right now it's cautious mode. It's not necessarily plain defence and really being short markets," said Olivier Marciot, senior portfolio manager at Unigestion.

"Really little exposures all over the place, and waiting for some sort of clearer direction to deploy risk."

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