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3 Top Trending Altcoins of July 2022: ETH, AVAX And MATIC

Original: https://www.btcc.com/en-US/academy/research-analysis/3-top-trending-altcoins-of-july-2022-eth-avax-and-matic

Crypto investors must look out for the top altcoins to drive profits in the second half of 2022, here are three trending altcoins to watch closely in July.

Key Points

- Cryptomarket sentiment has improved significantly since Saturday despite light trading conditions over the weekend.
- Ether has spiked since Saturday, breaking above key resistance at $1,280 and above its 50-day average at $1,340.
- Avalanche is probing a keyresistance area near $22, while Polygon has continued its recent surge towards $0.80.

Market Update

Despite light trading conditions over the weekend, risk appetite in the crypto market has seen a significant improvement since Saturday. As of Sunday, total crypto market capitalization stood at around $950 billion and touched a recent high in the $965 billion area. Technicians believe that a break above here could open the door for a quick rally to back above the $1 trillion mark.

Total crypto market cap is currently on course to post a roughly $45 billion rise this week. Meanwhile, Bitcoin, the world's largest cryptocurrency by market cap, was last trading in the $21,300s, up just under 4.0% in the last 24 hours according to CoinMarketCap. BTC/USD has now bounced over 12% since earlier weekly lows under $19,000.

Bitcoin is currently on course to gain about 2.5% or just over $500 this week. The rebound in sentiment since the mid-week dip reflects crypto traders taking a positive view on last week's macro developments.

Yes, headline inflation in the US rose once again in June, as revealed by Consumer Price Index data on Wednesday. But analysts pointed to a drop in core price pressures as boosting hopes that US inflation might be close to peaking. Meanwhile, US consumer-related economic data (Retail Sales and Consumer Sentiment) was better than expected, easing recession fears.

Meanwhile, Fed policymakers reiterated that they expect a 75 bps rate hike later this month. Some had feared that in wake of the latest rise in headline inflation, they might hike rates by 100 bps. Traders will be closely scrutinizing Fed speak next week, with more policymakers scheduled to give commentary on the economy and monetary policy.

So long as they continue to signal a 75 bps rate hike is coming later this month, that may keep sentiment underpinned. Otherwise, it's set to be a fairly quiet week in terms of US macro events. Crypto traders will thus be monitoring macro themes such as recession fears in Europe. and whether Russia reopens the Nord Stream 1 Pipeline on 21 July (if it doesn't, that signals a gas embargo has begun, which all but guarantees a European recession).

Here is a list of the top three trending altcoins of the day.

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Ethereum (ETH)

Ethereum is one of the outperforming cryptocurrencies in the top 50 by market cap. According to CoinMarketCap, ETH is up around 13% in the last 24 hours. ETH/USD was last changing hands around $1,350, having momentarily rallied above $1,400 on Saturday. That was the cryptocurrency's highest level on over a month. At current levels, ETH is an impressive more than 30% higher versus earlier weekly lows just above $1,000.

Ethereum is on course to have gained about 16% or nearly $200 this week, which would mark its best week since January (in terms of percentage gain). ETH/USD has benefitted in the last two days from significant technical buying upon the breakout above a key area of resistance. In late June/early July, ETH had formed a double top in the $1,280 area, but this level was broken on Saturday.

Ethereum's latest push higher has also seen it break above its 50-Day Moving Average at $1,340. The fact that ETH/USD is on Sunday consolidating above the 50DMA will be taken as a positive signal by technicians that the near-term outlook for the pair remains positive. ETH/USD doesn't face much by way of notable resistance until the $1,550 area (a low from late March 2021). Above that there are the mid-2021 and May 2022 lows in the $1,700 area. This is a level that many Ethereum bulls are targetting a retest of.

Related Read: ***Ethereum developers confirm the definite date for The Merge***

Avalanche (AVAX)

Avalanche is another outperforming cryptocurrency. According to CoinMarketCap, it was higher by around 14% in the last 24 hours. AVAX surged above its 50DMA just under $20 per token on Saturday and is now probing key resistance in the $22.0 area. This level was previously supported in May but has become resistant since June.

AVAX/USD has been forming an ascending triangle in recent weeks that implies a breakout above this level of resistance is likely in the coming sessions. A bullish break would open the door to a push higher towards the $28.0 level, which was an area of support-turned-resistance in late June.

Related Read: ***A Beginner's Guide to Avalanche (AVAX) Staking***

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Polygon (MATIC)

Polygon's MATIC token is another outperformer over the past 24 hours, according to CoinMarketCap. The cryptocurrency was last up about 11% over this time period. MATIC/USD was last trading around $0.765, with the cryptocurrency having now enjoyed a near-50% rally from

earlier weekly lows around $0.52.

MATIC has gained significant technical momentum since breaking out of the downtrend that has been in play since mid-May and surging above its 50DMA. Now that the pair has reached all of its near-term bullish targets, traders will be wondering if it can maintain enough momentum to test the next key resistance area just above $1.0.

Check the video below for ***7 BEST Altcoins to invest Now (Updated July)***

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