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DIGITAL ASSET MARKET NEWS

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Market Insight



Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$29,118	-4.41%	\$28,975	\$30,489	0.0021%
ETH/USD	\$1,948	-6.10%	\$1,937	\$2,074	-0.0052%
XAU/USD	\$1,867.10	0.73%	\$1,850.20	\$1,868.60	
USD/CAD	\$1.2804	0.29%	\$1.2760	\$1.2814	
EUR/CAD	\$1.3747	0.76%	\$1.3634	\$1.3755	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$29,118 representing a 4.41% decrease the last 24 hours and 18.52% increase in trading volume. The funding rate of BTC is 0.0021%.

ETHEREUM: ETH is trading at \$1,948 as of this writing, representing a 24-Hour decrease of 6.10% and a funding rate of -0.0052%. Over the last 24 Hours, the trading volume increased by 9.02%. As of today, ETH holds 18.3% of the cryptocurrency market, making it the second-largest coin traded.

UPCOMING DATES		
Company	Pending Applications	SEC Response Date
One River Carbon Neutral Bitcoin Trust	One River Digital Asset Management	June 2, 2022
Bitwise	Bitwise Bitcoin ETP Trust	July 1, 2022
Grayscale	Grayscale Bitcoin Trust	July 6, 2022
WisdomTree Bitcoin Trust	WisdomTree	October 10, 2022

Latest Digital Asset News



1) Fed Survey: 12% of US Adults Held Crypto in 2021 ¹

Twelve percent of adults held cryptocurrency in 2021, according to a Federal Reserve study measuring the economic health of U.S. consumers. Released Monday, the annual survey of 11,000 people for the first time this year included questions on crypto ownership and adoption. It's the latest sign of the U.S. central bank's growing interest in understanding how the booming crypto economy is (and isn't) mixing into the picture. The data collected indicated that American consumers have little interest in crypto as a currency. They're by and large investors, not transactors, and only 3% of respondents said they'd either paid in or sent crypto in the previous year. By contrast, 11% had held crypto as an investment.

2) Crypto exchange FTX quietly shops for brokerage start-ups amid move into stock trading ²

FTX has been on the hunt to buy brokerage start-ups as the crypto exchange expands into stocks, and its CEO takes a major stake in Robinhood. The Bahamas-based company has approached at least three privately held trading start-ups about an acquisition, according to sources familiar with those negotiations, who asked not to be named because the deal talks were confidential. The discussions were still early and did not result in a term sheet, one source said. Webull, Apex Clearing and Public.com were among the companies FTX has spoken to in recent months, sources said. Webull, Apex and Public.com declined CNBC's requests for comment. FTX didn't respond to a comment request.

3) EBay is entering the NFT business, with an assist from hockey legend Wayne Gretzky ³

The company announced Monday that it's launching 13 limited-edition digital collectibles in partnership with Web3 platform OneOf, each of which contains a 3-D animated rendering of Gretzky making one of his signature moves on the ice. NFTs are a type of digital asset created to track ownership of a virtual item using blockchain technology. Such unique items could be artwork or sports trading cards. Each NFT is unique and can't be replicated and accrues value independently, stored in digital wallets as collectors' items. "Forty years ago, I was grateful to be on the cover of Sports Illustrated, it was a monumental moment in my life," Gretzky said in a statement. "I'm honored to bring this collectible experience to my hockey fans who have followed my career for decades."

¹ <https://finance.yahoo.com/news/fed-survey-12-us-adults-150031486.html>

² <https://www.cnbc.com/2022/05/23/crypto-exchange-ftx-quietly-shops-for-brokerage-start-ups-amid-move-into-stock-trading-sources-say.html>

³ <https://www.cnbc.com/2022/05/23/ebay-enters-nft-business-with-assist-from-hockey-icon-wayne-gretzky-.html>

4) Coinbase introduces crypto to Fortune 500 while FTX CEO featured in TIME 100 ⁴

In an industry milestone, cryptocurrency exchange Coinbase has become the first corporation within the crypto and blockchain space to be featured on the prominent Fortune 500 list. A 68-year-old annual tradition, the Fortune 500 list is synonymous with ranking the leading corporations in the United States by total revenue, as well as other quantifiable metrics such as percentage profit margins, assets and the number of employees, among others. Retail giant Walmart captured the top spot for the tenth consecutive year with \$572,754 million in revenue and a growth of 2.4%. Amazon registered second place with \$469,822 and 21.7%, while Apple took third with \$365,817 and 33.3%.

5) Around the world: Central African Republic to launch bitcoin investment platform ⁵

Central African Republic will launch the continent's first legal cryptocurrency investment hub, the presidency said, extending the impoverished country's embrace of digital finance despite words of caution from the International Monetary Fund. Marred by decades of conflict, Central African Republic last month became the first country in Africa and only the second in the world to adopt bitcoin as an official currency. The government has so far provided little detail on the logistics of its bitcoin vision.

⁴ <https://cointelegraph.com/news/coinbase-introduces-crypto-to-fortune-500-while-ftx-ceo-featured-in-time-100>

⁵ <https://www.reuters.com/article/idUSL5N2XG2OM>

Traders' Digest

Bitcoin delivered its eighth straight week of losses for investors for the first time in its history amid weak macroeconomic sentiment, inflation concerns, systemic risk from within the crypto industry, and the lack of immediate catalysts that could drive upside growth.

Prices were at \$30,272 late Sunday, after falling as low as \$28,700 earlier in the week. Bitcoin last saw a positive week of gains in mid-March as prices jumped from \$41,000 to \$46,000. It has slid every week since then, falling nearly 60% from November highs of just over \$69,000.

Bitcoin dominance, a measure of the ratio between its market cap to the rest of cryptocurrency markets, has now jumped to a seven-month high of over 44% even as its price has decreased.

Moreover, bitcoin futures saw last week, their largest net long position since the contract was launched in 2018, indicating traders are potentially increasing positioning for a rise in the price of the cryptocurrency.

On the other hand, Ether has hovered near the \$2,000 mark, and is down about 60% from a peak of \$4,868 on Nov. 10. Investors will be looking closely at the most recent \$1,700 pivot point, which will be a main indicator of Ether's price action in the next couple of weeks.



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Altcoin Analysis

Binance Coin has been clearly outperforming Bitcoin for the last couple of weeks.

BNBUSDT rebounded right off the bottom of May 2021 near \$220 on a sharp move back towards \$330. We still see some resistance around \$375 which intersects with the breakdown of the major trend channel that has been in place since the start of 2021.

BNBBTC broke above a trend channel in place since the December highs. The pair surged over 35% since the low of May 12th, indicating that BNB outperformed BTC for the last couple of weeks.



When it comes to trading alt coins, it is very important to track the movement of Bitcoin. When BTC appreciates or consolidates in a range, some of these coins can flourish but if the former gets dumped then the latter will get destroyed. Therefore, these types of analysis depend on the trajectory of Bitcoin's price action. Timing is of the essence.

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Disclosure

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The information on which the analysis is based has been obtained from sources believed to be reliable such as, for example, the company's financial statements filed with a regulator, company website, company white paper, pitchbook and any other sources. While Secure Digital Markets has obtained data, statistics, and information from sources it believes to be reliable, it does not perform an audit or seek independent verification of any of the data, statistics, and information it receives.

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