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June 1 - 22 // TRADING@SECUREDIGITALMARKETS.COM



## Market Insight



Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$31,832	0.24%	\$31,286	\$32,249	0.0100%
ETH/USD	\$1,962	-0.69%	\$1,918	\$1,992	0.0100%
XAU/USD	\$1,846.60	0.50%	\$1,827.20	\$1,850.60	
USD/CAD	\$1.2622	-0.19%	\$1.2614	\$1.2674	
EUR/CAD	\$1.3592	-0.39%	\$1.3515	\$1.3592	

**BITCOIN:** A snapshot of Bitcoin's spot price as of this writing is \$31,832 representing a 0.24% increase the last 24 hours and 10.55% decrease in trading volume. The funding rate of BTC is 0.0100%.

**ETHEREUM:** ETH is trading at \$1,962 as of this writing, representing a 24-Hour increase of 0.69% and a funding rate of 0.0100%. Over the last 24 Hours, the trading volume decreased by 8.60%. 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) UN agency head sees 'massive opportunities' in crypto <sup>1</sup>

The United Nations is smitten with distributed ledger technology (DLT). In a conversation with Cointelegraph at WEF 2022, United Nations International Computing Centre (UNICC) director Sameer Chauhan explained the “massive opportunities” he sees in cryptocurrencies. A former traditional finance executive and head of the UNICC since 2018, Chauhan has seen the rise and fall of cryptocurrency markets. He shared that groups such as the Bank for International Settlements (BIS) do not want to “miss the boat” when it comes to DLTs. Chauhan explained that cryptocurrencies are neutral technologies: “It’s a tool. You could use it for good or you could use it for profiting—which is not bad. [...] In the future, crypto will be a very strong component of how the world interacts and how they transact, making it a more level playing field.”

### 2) Mirror Protocol Halts Exploit After \$2M Lost <sup>2</sup>

An attack on Mirror Protocol began yesterday, May 30, as malfunctioning price oracles allowed attackers to drain funds. The issue arose from the fact that those oracles mismatched Tera (LUNA) and Terra Classic (LUNC) prices, giving the attacker an opportunity to cheaply obtain the more valuable asset and swap it for other assets used by Mirror Protocol. It seems that Mirror Protocol was very close to collapsing as a result of the exploit and the funds lost in the process.

### 3) Ethereum’s Ropsten Test Network Ready for Merge ‘Dress Rehearsal’ <sup>3</sup>

Ropsten will be Ethereum’s first public test network to transition from proof-of-work (PoW) to a proof-of-stake (PoS) consensus mechanism as part of the blockchain’s “Merge” event, expected August this year. Ethereum core developer Tim Beiko shared the news on Twitter last night: “Ethereum’s longest-lived PoW testnet is moving to Proof of Stake! A new beacon chain has been launched today, and The Merge is expected around June 8th on the network.”

### 4) Fidelity to Offer Ethereum Trading and Custody <sup>4</sup>

Fidelity is planning to offer custody and trading services for Ethereum. Its Digital Assets subsidiary is hiring more than 200 people to build out the infrastructure needed to provide safe exposure to the Ethereum network. The statement comes a month after Fidelity Investments announced they would be providing investors the option of allocating up to 20% of their retirement plans into Bitcoin.

<sup>1</sup> <https://cointelegraph.com/news/un-agency-head-sees-massive-opportunities-in-crypto-wef-2022>

<sup>2</sup> [https://cryptobriefing.com/mirror-protocol-halts-exploit-after-2m-lost/?utm\\_source=feed&utm\\_medium=rss](https://cryptobriefing.com/mirror-protocol-halts-exploit-after-2m-lost/?utm_source=feed&utm_medium=rss)

<sup>3</sup> <https://decrypt.co/101707/ethereum-ropsten-test-network-ready-merge-dress-rehearsal>

<sup>4</sup> [https://cryptobriefing.com/fidelity-offers-ethereum-trading-custody/?utm\\_source=feed&utm\\_medium=rss](https://cryptobriefing.com/fidelity-offers-ethereum-trading-custody/?utm_source=feed&utm_medium=rss)

### **5) Around the world: South Korea Sets Up Digital Asset Committee, Fast Tracks Crypto Regulation Efforts <sup>5</sup>**

In response to what it has dubbed the “terra (LUNA) crisis,” the South Korean government aims to expedite the formation of a new regulatory body to regulate the crypto business. “As early as next month,” the Digital Assets Committee (literal English translation) might be launched. The committee will function independently of the country’s two primary (tradfi) financial regulators, the Financial Services Committee (FSC) and the Financial Supervisory Service (FSS). The committee will keep an eye on the markets and set standards for listing, disclosure, and investor protection.

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<sup>5</sup> <https://bitcoinist.com/south-korea-sets-up-digital-asset-committee/>

## Traders' Digest

Bitcoin rallied on Tuesday night to briefly touch \$32,200, its biggest daily gain since March, but obstacles persist that could limit its recovery. On the other hand, ETHER has had a less impressive run, with a price just shy of the psychological \$2,000 mark.

The recent upward momentum for the cryptocurrency market as a whole has been attributed, in part, to the gains made by tech stocks since the beginning of the week.

Nasdaq closed down slightly to 12,081 points on Tuesday, but the securities exchange made solid gains in the past week.

Supply chain disruptions caused by the war in Ukraine and the most recent lockdown from the coronavirus pandemic in China have caused a spike in the price of fuel and other commodities.

The cost of commodities is forecast to rise further as China opens up after weeks of coronavirus lockdowns, which could lead to a spike in the demand for oil.

Finally, looking at this morning's US open, both Equities and the main cryptocurrency are moving lower ahead of the Beige Book release at 2pm E.T







## Altcoin Analysis

Algorand is looking quite interesting this morning.

ALGOUSDT has been trading within a declining trend channel that has been in place since the end of January. Prices are currently trading at the bottom-end of this channel and are looking to rebound, especially if it breaks above the 20-day moving average.

Looking at the RSI, we can see that it's capped by a declining trend line and remains below the neutral level of 50. What is very interesting is the bullish divergence that has been brewing: Since the end of January, prices have made new lows while the RSI has been posting higher lows. This is definitely a positive sign but we need to wait for a clear reversal in price action for confirmation.

Moving on with ALGOBTC, the pair is trading within a falling wedge. If it breaks above this pattern, it would trigger additional bullish momentum.



*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.*

Start trading with Secure Digital Market today by e-mailing [Trading@securedigitalmarkets.com](mailto:Trading@securedigitalmarkets.com)

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