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Market Insight



Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$21,627	-6.98%	\$21,627	\$23,088	-0.0011%
ETH/USD	\$1,119	-10.24%	\$1,025	\$1,252	-0.0008%
XAU/USD	\$1,821.70	0.73	\$1,813.50	\$1,837.20	
USD/CAD	\$1.2963	0.11%	\$1.2914	\$1.2976	
EUR/CAD	\$1.3462	-0.19%	\$1.3455	\$1.3609	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$21,627 representing a 6.98% decrease the last 24 hours and 21.79% decrease in trading volume. The funding rate of BTC is -0.0011%.

ETHEREUM: ETH is trading at \$1,119 as of this writing, representing a 24-Hour decrease of 10.24% and a funding rate of -0.0008%. Over the last 24 Hours, the trading volume decreased by 23.83%. 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
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) Congress preps hearing on 'Future of Digital Assets Regulation' for later this month ¹

The House of Representatives is preparing to hear testimony on digital asset regulation later this month, The Block has learned. Three sources with knowledge of the matter say that the House Agriculture Committee's subcommittee on commodity exchanges, energy, and credit is preparing a hearing entitled "Future of Digital Assets Regulation" for June 23. The subcommittee had not yet established a witness list. The hearing takes place as the House and Senate Agriculture Committees, which oversee the Commodity Futures Trading Commission, are both considering legislation to place more authority over cryptocurrency markets with the CFTC rather than the Securities and Exchange Commission. Debbie Stabenow (D-MI) and John Boozman (R-AR), the chair and ranking member of the Senate Ag Committee, are working on joint legislation addressing this gap, as first reported by Politico and which a representative for Senator Boozman confirmed to The Block.

2) Binance Plans to Hire 2,000 New Employees Against Coinbase & Gemini Layoffs and SEC Investigation ²

Despite the carnage on the streets of the cryptocurrency world, Binance, one of the world's largest and most popular crypto exchanges by trading volume, does not plan to roll back its expansion plans and even intends to hire an additional 2,000 employees. It is difficult not to consider this statement from the head of Binance, Changpeng Zhao—or as he is commonly called, CZ—in isolation from the actions of Binance's competitors in the sector, other well-known cryptocurrency exchanges Coinbase and Gemini. The latter, unable to withstand market conditions and, in the case of Coinbase, also unsatisfactory financial and operational indicators, recently made decisions to lay off a significant number of staff. The Winklevoss brothers-led exchange, Gemini, announced a 10% cut in its workforce, while Coinbase decided to fire 1,100 employees.

¹ https://www.theblock.co/post/152033/congress-preps-hearing-on-future-of-digital-assets-regulation-for-later-this-month?utm_source=rss&utm_medium=rss

² <https://u.today/binance-plans-to-hire-2000-new-employees-against-coinbase-gemini-layoffs-and-sec-investigation>

3) Tron DAO Reserve adds another 500 million USDC to help USDD stablecoin peg ³

Tron DAO bought another \$500 million worth of the stablecoin USDC on Tuesday to further expand its reserve assets pool and salvage confidence in its algorithmic stablecoin called Decentralized USD (USDD). Tron DAO confirmed the latest acquisition in a Twitter post. Today's transaction comes a day after Tron DAO already injected 700 million USDC to its stablecoin reserves and allocated another 2 billion to guard against short positions against tron (TRX). Tron's founder Justin Sun stated in April that he wanted to amass \$10 billion of assets for the USDD stablecoin, a move inspired by the founders of the now-collapsed TerraUST. Over the last month, Tron has continued to grow its assets rapidly so it controls more collateral than the total value of its stablecoin supply. This approach, it believes, would prevent USDD from crumbling under intense pressure.

4) Tether Condemns False Rumours About Its Commercial Paper Holdings ⁴

Tether is aware of rumours being spread that its commercial paper portfolio is 85% backed by Chinese or Asian commercial papers and being traded at a 30% discount. Tether has discredited these rumours and they were likely created to cause further panic in the market. Tether has announced that over 47% of total USD₯ reserves are now US Treasuries and that commercial paper makes up less than 25% of USDT's backing. Tether's current portfolio of commercial paper has since been further reduced to 11 billion (from 20 billion at the end of Q1 2022), and will be 8.4 billion by end June 2022. This will gradually decrease to zero without any incurrences of losses. All commercial papers are expiring and will be rolled into US Treasuries with a short maturity.

5) Crypto Lender Celsius Hires Restructuring Lawyers After Account Freeze ⁵

Crypto lending firm Celsius has hired lawyers specializing in business restructuring to help it navigate its thorny financial situation, The Wall Street Journal reported Wednesday, citing people familiar with the matter. Lawyers from the Philadelphia-based Akin Gump Strauss Hauer & Feld LLP are working with Celsius, which at its peak held over \$10 billion in client assets, the report said. Celsius took the dramatic step of freezing account withdrawals Monday amid the broader crypto market downturn. The company did not immediately respond to a request for comment.

³ <https://www.theblock.co/linked/151936/tron-dao-reserve-adds-another-500-million-usdc-to-help-usdd-stablecoin-peg>

⁴ <https://tether.to/en/tether-condemns-false-rumours-about-its-commercial-paper-holdings/>

⁵ <https://www.coindesk.com/business/2022/06/15/crypto-lender-celsius-hires-restructuring-attorneys-wsj-reports/>

Traders' Digest

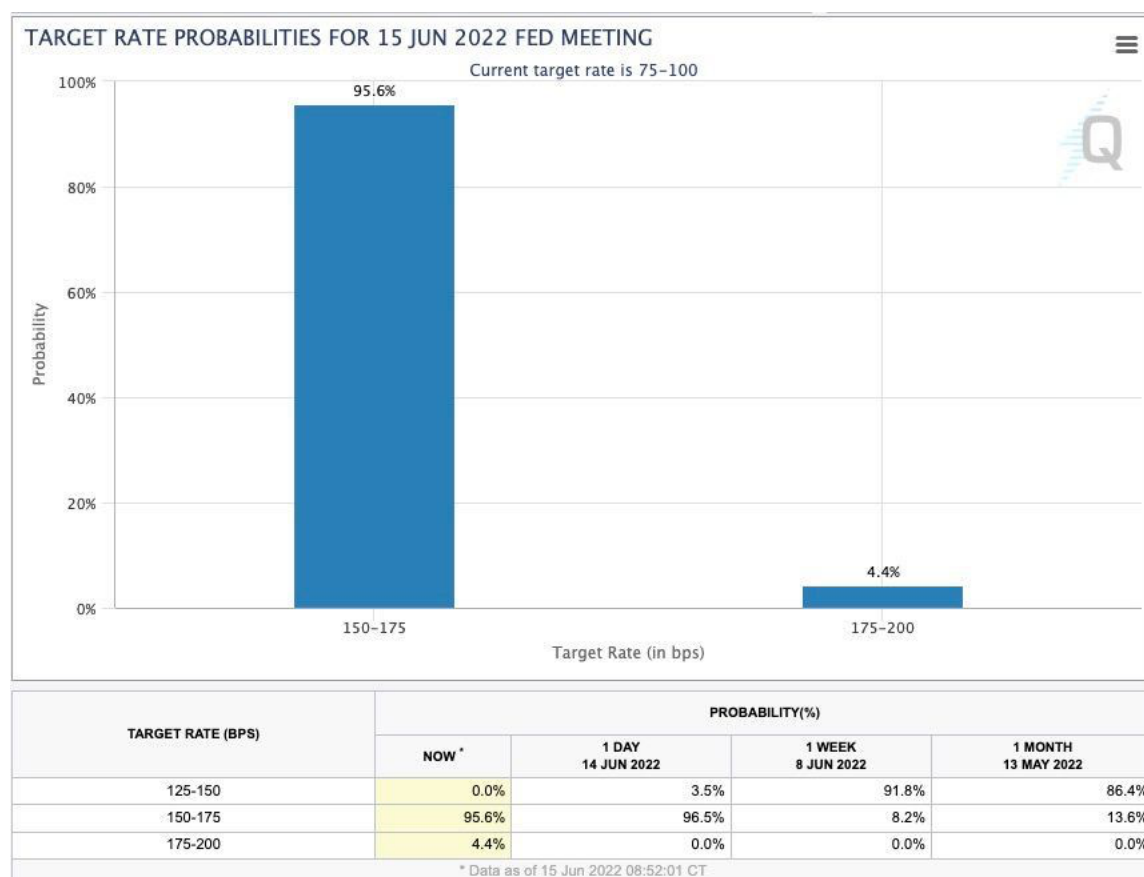
Bitcoin's price neared \$20,000 during European hours overnight as it extended a 12-week slide amid weak macroeconomic sentiment and contagion risk from within the crypto market.

Bitcoin is now trading over 70% from the 69k all-time high ahead of this afternoon FOMC meeting. Again, the Equity-Bitcoin correlation is still very strong ahead of the most important macroeconomic event of the year.

Adding to the negative market sentiment, crypto lender Celsius paused all withdrawals earlier this week citing "extreme market conditions," leading to questions about the firm's liquidity.

Now, the Fed Watch Tool is giving investors hints that we could see a triple rate hike at 2pm EST. Indeed, the target rate probabilities for this June 15th meeting is now showing a 94.8% probability that we will hit the 150-175 range while we were only pricing in 30.6% on Monday.

Therefore, all eyes on the FOMC meeting this afternoon 2pm EST as well as the release of the Fed economic projections.





Altcoin Analysis

As many altcoins have gone down quite a bit, it's a great time so start rebalancing your portfolio. One of the top coins to look at right now would be Avalanche (AVAX). It was recently listed on Japan's leading cryptocurrency exchange, OKCoin.

Let's take a look at a chart.

Prices have been trading within a falling trend channel since its record highs in November. If we zoom in to the current price action, we will see that prices are capped by a declining trend line that has been in place since April, serving as an interesting resistance level, just like the 20-day moving average as well.

Looking at the indicators, MACD remains below 0 which is considered bearish and the RSI is also capped by a declining trend line. A breakout above this trend line would trigger bullish implications.

If prices manage to break above \$23, we would expect further advance towards \$36.75. When the crypto market recovers and we have broken above the first target, then we would expect to also reach \$45 and possibly even \$55.

yacine.ouldchikh published on TradingView.com, Jun 15, 2022 10:18 UTC-4



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

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