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June 2 - 22 // TRADING@SECUREDIGITALMARKETS.COM

Market Insight



Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$30,020	-5.73%	\$29,501	\$31,769	0.0023%
ETH/USD	\$1,810	-8.14%	\$1,776	\$1,963	0.0053%
XAU/USD	\$1,865.60	1.03%	\$1,843.60	\$1,869.10	
USD/CAD	\$1.2622	-0.27%	\$1.2620	\$1.2687	
EUR/CAD	\$1.3507	0.22%	\$1.3467	\$1.3542	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$30,020 representing a **5.73%** decrease the last 24 hours and **30.57%** increase in trading volume. The funding rate of BTC is **0.0023%**.

ETHEREUM: ETH is trading at **\$1,810** as of this writing, representing a 24-Hour increase of **8.14%** and a funding rate of **0.0053%**. Over the last 24 Hours, the **trading volume increased by 29.36%**. 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) Crypto Miners' Energy, Climate Costs Draw White House Scrutiny ¹

The Biden administration is teeing up policy recommendations to lower cryptocurrency mining's energy consumption and emissions footprint, marking its first major foray into a poorly understood industry that critics say threatens U.S. climate goals and strains the power grid. "It's important, if this is going to be part of our financial system in any meaningful way, that it's developed responsibly and minimizes total emissions," Costa Samaras, principal assistant director for energy for the White House Office of Science and Technology Policy, told Bloomberg Law.

2) Chipotle will now accept cryptocurrency in US stores ²

Chipotle, the popular Mexican-style fast-food restaurant chain, will now accept cryptocurrency payments through Flexa, a digital payments platform. Flexa supports around 98 currencies, including BTC and ETH. Customers can use the app to pay for food items in any of the nearly 3000 Chipotle restaurants in the United States. To pay with Flexa, customers will need to download Gemini or SPEDN app, both of which store digital assets. Customers can then use the app and tap it in-store to make a payment.

3) Goldman Sachs Bitcoin Survey Shows Insurers Beginning To Warm To Crypto Investing ³

The survey of 328 chief investment officers and chief financial officers, representing nearly half the \$26 trillion global insurance industry, indicated that six percent of respondents were invested in crypto or considering doing so. While the vast majority of insurance companies responded that they weren't invested in cryptocurrencies and weren't considering doing so, the six percent or roughly 20 CIO's who did respond affirmatively is surprising especially given the recent carnage in cryptocurrency markets. "We had respondents that represented over \$13 trillion worth of assets, which is about half of the global industry's assets," said Goldman Sachs' global head of insurance asset management and liquidity, Mike Siegel in a podcast hosted by the company. "So, we think that the survey is very representative of what the industry is thinking."

4) OpenSea' Former Head Of Product Indicted In Insider Trading Charge ⁴

Nathaniel Chastain was detained in New York City on Wednesday morning. According to a press release issued by the Department of Justice on Wednesday, he will be presented in the US District Court for the Southern District of New York. Chastain was previously accused of

¹ <https://news.bloombergtax.com/crypto/crypto-miners-energy-climate-costs-draw-white-house-scrutiny>

² <https://www.theblockcrypto.com/post/149684/chipotle-will-now-accept-cryptocurrency-in-us-stores>

³ <https://www.forbes.com/sites/rosemariemiller/2022/06/01/goldman-sachs-bitcoin-survey-shows-insurers-beginning-to-warm-to-crypto-investing/?sh=2a82ace27ca7>

⁴ <https://coinist.com/opensea-former-head-of-product-indicted-in-insider-trading-charge/>

purchasing NFTs with secret Ethereum wallets based on confidential knowledge that they would be published on OpenSea's home page soon. According to the indictment, he was in charge of deciding which NFTs would be shown on the homepage. According to the DOJ's accusation, he sold these works for two to five times their initial purchase price between June and September 2021, shortly after the value rose from a front-page feature.

5) Around the world: Philippines' First Blockchain Digital Peso Bond Offering Raises \$209M⁵

The UnionBank of the Philippines has raised P11 billion (US\$209 million) after investors rallied behind the country's first-ever blockchain-based peso bonds. UnionBank's digital bonds were issued through the digital registry and digital depository of the Philippine Depository & Trust Corp., local media reported Thursday. The bonds were kept interoperable with the Philippine Dealing & Exchange Corp fixed income market. Singapore-based fintech company STACS was tapped to provide the blockchain-based digital securities trading infrastructure necessary to facilitate the offering. Meanwhile, HSBC and Standard Chartered were joint lead arrangers and book runners for the transaction.

⁵ <https://blockworks.co/philippines-first-blockchain-digital-peso-bond-offering-raises-209m/>

Traders' Digest

Bitcoin was trading just below \$30,000 prior to the US equity open, a more than 6% drop over the past 24 hours that relinquished much of the gains posted during a U.S. holiday weekend surge.

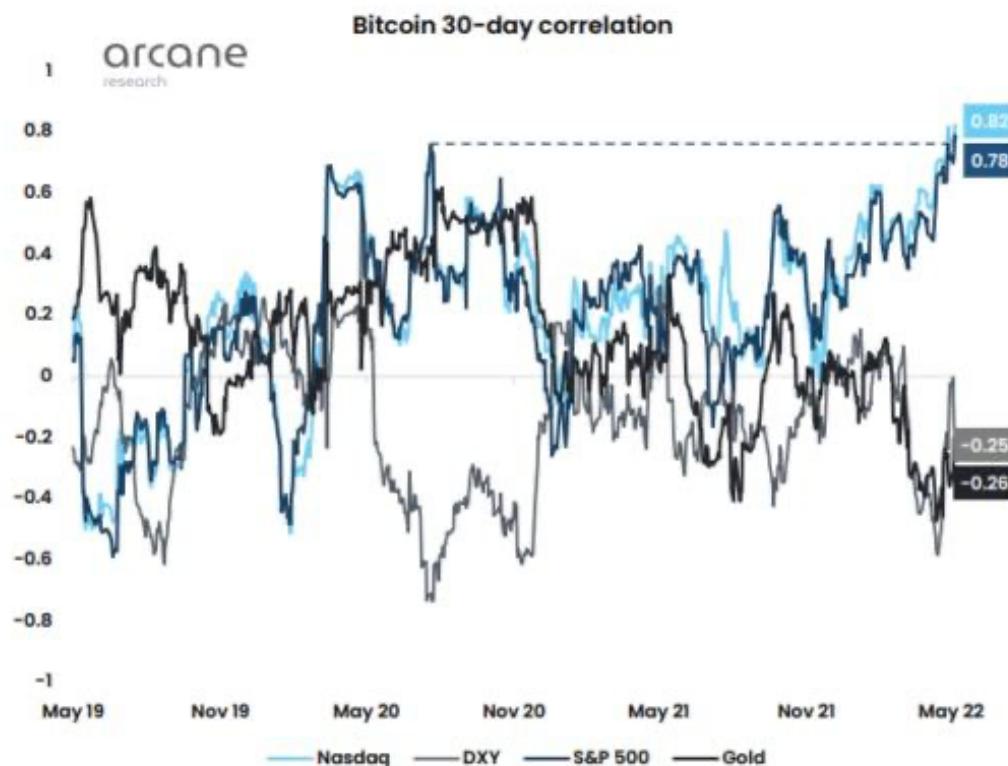
Bitcoin was changing hands over \$32,000 as recently as Tuesday morning as markets responded to the relaxation of COVID-19 restrictions in China and the faint possibility that the U.S. central bank might relax its monetary hawkishness much later this year.

Moreover, the Fed Beige Book revealed that some areas in the US were showing economic growth slowdown from four districts. Contacts tended to cite labour market difficulties as greatest challenge, supply chain disruptions from COVID-19, rising interest rates, general inflation round out the key concerns impacting household and business plans.

Policy makers will also begin shrinking the Fed's \$8.9 trillion balance sheet this month, launching a second tool to help them battle rising prices. But officials are unsure of what its effects will be on the economy and on markets. The Federal Open Market Committee holds a policy meeting on June 14-15.

Following the macroeconomic trend, the U.S. worker productivity fell at its steepest pace since 1947 in the first quarter, while growth in unit labor costs accelerated, the government confirmed on Thursday, signs that strong wage gains will likely persist and contribute to inflation staying uncomfortably high for a while.

Finally, tomorrow morning's NFP release will be very market moving for both equities and Bitcoin as big institutions are pending the data to execute their medium term strategies.



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Altcoin Analysis

Solana has been one of the top coins in 2021 despite having corrected by 85% since the record highs. The technology remains very promising to the public, especially for NFTs.

Let's dive into the technicals.

SOLUSDT has been trading within a falling wedge pattern since September. This pattern is usually considered a bullish reversal pattern but only if it breaks above the top-end of this pattern. For now, we are currently trading near the bottom-end with no clear sight of a recovery yet. What is interesting, is that prices are trying to rebound near a previous price range that was trading with heavy volume last Summer.

Prices have been capped by the 20-day moving average since April, serving as a great resistance level. A break above this level would be very important before considering any long positions. Another confirmation of a potential rebound would include a break above the recent high near \$59. If SOL were to squeeze higher soon, it would face bigger resistance near the previous support at \$78.

Looking at the indicators, we are waiting for a break above this declining trend line as well as a break above the neutral level of 50 to be more confident of a healthy recovery.

If prices break above the 20-day moving average near \$49, we expect the coin to reach higher levels near \$59 and \$78 in extension.

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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

Disclosure

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