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June 22 - 22 // TRADING@SECUREDIGITALMARKETS.COM



Market Insight



Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$20,701	-372%	\$20,045	\$21,620	-0.0043%
ETH/USD	\$1,106	-5.78%	\$1,073	\$1,185	-0.0064%
XAU/USD	\$1,845.10	0.68%	\$1,822.90	\$1,849.40	
USD/CAD	\$1.2949	0.23%	\$1.2913	\$1.2997	
EUR/CAD	\$1.3672	0.47%	\$1.3597	\$1.3691	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$20,701 representing a 3.72% decrease the last 24 hours and 11.08% decrease in trading volume. The funding rate of BTC is -0.0043%.

ETHEREUM: ETH is trading at \$1,106 as of this writing, representing a 24-Hour decrease of 5.78% and a funding rate of -0.0064%. Over the last 24 Hours, the trading volume decreased by 19.23%. 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) Crypto staking must be regulated along with Bitcoin, demands first major supervisor ¹

Speaking a week after crypto lender Celsius froze all withdrawals, European Central Bank president Christine Lagarde emerged as the first to explicitly call for greater oversight of the practice during testimony to the European Parliament. Referring to the Markets in Crypto-Assets (MiCA) regulation due to take effect across the EU by 2024, Lagarde argued a potential second, follow-up framework was already needed owing to the speed of current developments in the industry. “MiCA II should regulate the activities of crypto asset staking and lending, which are definitely increasing,” she said in her function as head of the European Systemic Risk Board (ESRB).

2) Meta and other tech giants form metaverse standards body, without Apple ²

Meta, Microsoft and other tech giants racing to build the emerging metaverse concept have formed a group to foster development of industry standards that would make the companies' nascent digital worlds compatible with each other. Participants in the Metaverse Standards Forum include many of the biggest companies working in the space, from chip makers to gaming companies, as well as established standards-setting bodies like the World Wide Web Consortium (W3C), the group said in an statement announcing its creation on Tuesday.

3) Tether To Launch GBPT, Tether Tokens Pegged to the British Pound Sterling ³

Tether Operations Limited (“Tether”), the company operating the blockchain-enabled platform tether.to that powers the largest stablecoin by market capitalization of over US \$68 billion, has announced that it will be launching Tether tokens (“GBPT”) pegged to the British Pound Sterling in early July. Initial blockchain support will include Ethereum. GBPT will join four other fiat-currency pegged tokens Tether has in the market: the U.S. dollar-pegged USDT, the Euro-pegged EURT, the offshore Chinese Yuan-pegged CNHT, as well as the recently launched MXNT, the Mexican Peso-pegged stablecoin.

¹ <https://fortune.com/2022/06/21/crypto-staking-bitcoin-regulate-supervisor-lagarde-europe-celsius/>

² <https://www.reuters.com/technology/meta-other-tech-giants-form-metaverse-standards-body-without-apple-2022-06-21/>

³ <https://tether.to/en/tether-to-launch-gbpt-tether-tokens-pegged-to-the-british-pound-sterling/>

4) Crypto platform FalconX valued at \$8 bln in new funding round ⁴

Digital assets platform FalconX was valued at \$8 billion in a new funding round led by Singapore's sovereign wealth fund GIC and B Capital, more than doubling its valuation in 10 months, its chief executive and founder Raghu Yarlagadda told Reuters, despite a the recent slump in crypto markets. This funding round totaled \$150 million from new and existing investors, bringing fresh capital to the company, even with an unfavorable market environment for cryptocurrencies. Not all money will go the company's coffers as some investors also sold an undisclosed stake in FalconX.

5) eBay Acquires Leading NFT Marketplace, KnownOrigin ⁵

eBay Inc, a global commerce leader that connects millions of sellers and buyers around the world, and KnownOrigin, one of the most innovative non-fungible token (NFT) marketplaces, today announced that eBay has acquired KnownOrigin. KnownOrigin's technology and platform provides artists a place to create unique, authentic, digital collectibles, in the form of NFTs. This acquisition is an important step in eBay's tech-led reimagination, ushering in a new era of digital collecting to the world's top destination for collectibles. KnownOrigin, which was founded in 2018 in Manchester, UK, enables artists and collectors to create, buy and resell NFTs via blockchain-support transactions. Since its founding, KnownOrigin has seen significant growth as it has revolutionized the way people create, buy, and sell NFTs.

⁴ <https://www.reuters.com/article/idUSL1N2Y82OY>

⁵ <https://www.prnewswire.com/news-releases/eBay-acquires-leading-nft-marketplace-knownorigin-301573028.html>

Traders' Digest

Bitcoin traded once again around the \$20,000 level, moving in tandem with weakening stocks amid mounting concerns about a global recession.

The largest cryptocurrency declined as much as 4.3% to \$19,950, before finding some support during the London session. Ether, on the other hand, fell by 5% to \$1,065, still hovering above the long-term upward trend line.

Technically speaking, Bitcoin broke the Sunday rally and uptrend yesterday afternoon. But then again, if Bitcoin Price produces a higher high above the June 21 swing high at \$21,705 and stabilizes above \$21,068, it will invalidate the bearish outlook. This development could see BTC further rally to \$23,000.

Now, Powell is speaking this morning at his bi-annual testimony on monetary policy, which will be market moving. It will be very interesting to hear his current stance after the most recent FOMC meeting.

Simply put, macroeconomic conditions (growth and inflation data especially) need to improve and the Fed's aggressive approach to monetary policy has to subside for equities and the crypto market to see a bottom.





Altcoin Analysis

Sandbox has recently announced a collaboration with Lionsgate Studios, one of the biggest studios in the US, to adapt the characters from movies like Rambo, Hellboy and the Expendables to the Metaverse.

Let's see what the SAND token has to offer.

SANDUSDT has been trading within a falling wedge pattern since November. Recently, since the month of May, we've been noticing some bullish divergence with prices making new lows while the RSI is posting higher lows, meaning the selling pressure is fading away. Prices are now trying to rebound off the previous consolidation zone that was formed in the Fall of 2021.

There seems to be some resistance near the \$1.55 level. If prices break above this zone, we expect further upside towards \$1.95 and \$2.66 in extension.



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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