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Market Insight



Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$20,531	-0.25%	\$19,848	\$20,835	-0.0021%
ETH/USD	\$1,113	1.82%	\$1,049	\$1,122	-0.0100%
XAU/USD	\$1,845.40	0.35%	\$1,823.70	\$1,848.10	
USD/CAD	\$1.2958	0.10%	\$1.2935	\$1.2988	
EUR/CAD	\$1.3653	-0.17%	\$1.3592	\$1.3712	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$20,531 representing a 0.25% decrease the last 24 hours and 3.07% increase in trading volume. The funding rate of BTC is -0.0021%.

ETHEREUM: ETH is trading at \$1,113 as of this writing, representing a 24-Hour increase of 1.82% and a funding rate of -0.0100%. Over the last 24 Hours, the trading volume increased by 7.08%. 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) Congressman Jim Himes puts out white paper for digital dollar ¹

On June 22, Rep. Jim Himes (D-CT) released a white paper called "Winning the Future of Money: A Proposal for a US Central Bank Digital Currency." It includes a general summation of CBDC adoption globally, as well as the traditional appraisal of pros and cons of a CBDC. However, the white paper is clearly supportive on Congress' move to authorize the Federal Reserve to issue a CBDC. "The longer the United States government waits to embrace this innovation, the further we fall behind both foreign governments and the private sector," Himes said in a statement.

2) ProShares set to launch first short bitcoin ETF in the US ²

ProShares will today launch the first short bitcoin exchange traded product in the US, providing a fresh avenue for investors to profit from any continued sell-off of the digital token. ProShares' move comes as the price of bitcoin has plummeted nearly 70 per cent to \$20,500 from the all-time high it hit in November. The move is also in sharp contrast to the heady days of October 2021 when ProShares was the first to the US market with a long bitcoin futures ETF. The ProShares Bitcoin Strategy ETF (BITO) surged past \$1bn of assets within two days in one of the hottest ETF launches of all time.

3) Shopify allows merchants to add utility to NFTs ³

E-commerce platform Shopify is giving e-store merchants a new way to connect with loyal customers through non-fungible tokens. Shopify customers can now connect their crypto wallets to stores on the platform to validate they own specific NFTs. This activation will then give them access to things pre-sales for drops, experiences in real life and exclusive content or merchandise. The company calls this 'token-gated' commerce. The feature was already being tested in beta-mode, by invitation only, to a select group of merchants with an NFT collection, but is now available to all merchants anywhere in the world.

¹ https://www.theblock.co/linked/153602/congressman-jim-himes-puts-out-white-paper-for-digital-dollar?utm_source=rss&utm_medium=rss

² <https://www.ft.com/content/c515e391-848c-4b6a-8694-90b231687e76>

³ https://www.theblock.co/linked/153423/shopify-allows-merchants-to-add-utility-to-nfts?utm_source=rss&utm_medium=rss

4) Ontario regulator fines Bybit and bars Kucoin ⁴

The Ontario Securities Commission has scored more courtroom wins against unregistered crypto exchanges. In two legal proceedings finalized on June 21 and 22, the OSC has barred Kucoin from Ontario and settled with Bybit, which has committed to working with the OSC to register its platform. As part of the decisions, the regulator is fining Kucoin CAD\$2,096,550.35. Bybit has apparently already disgorged CAD\$2,468,910 of its proceeds to the regulator, which is fining the exchange another CAD\$10,000 to pay for its investigation.

5) Cristiano Ronaldo and Binance Team Up For a Legendary NFT Partnership ⁵

The five-time Ballon D'or winner is joining forces with Binance to provide a one-of-a-kind experience for football fans worldwide, with a series of NFT collections that will launch exclusively on Binance's official NFT platform. Registered Binance users in select countries will also be able to purchase the collections using Binance Pay. The first collection, slated to launch later this year, will feature iconic designs created in collaboration with Ronaldo.

⁴ <https://www.theblock.co/linked/153686/ontario-regulator-fines-bybit-and-bars-kucoin-in-continued-fight-against-unregistered-crypto-exchanges>

⁵ <https://www.binance.com/en/blog/markets/cristiano-ronaldo-and-binance-team-up-for-a-legendary-nft-partnership-421499824684904050>

Traders' Digest

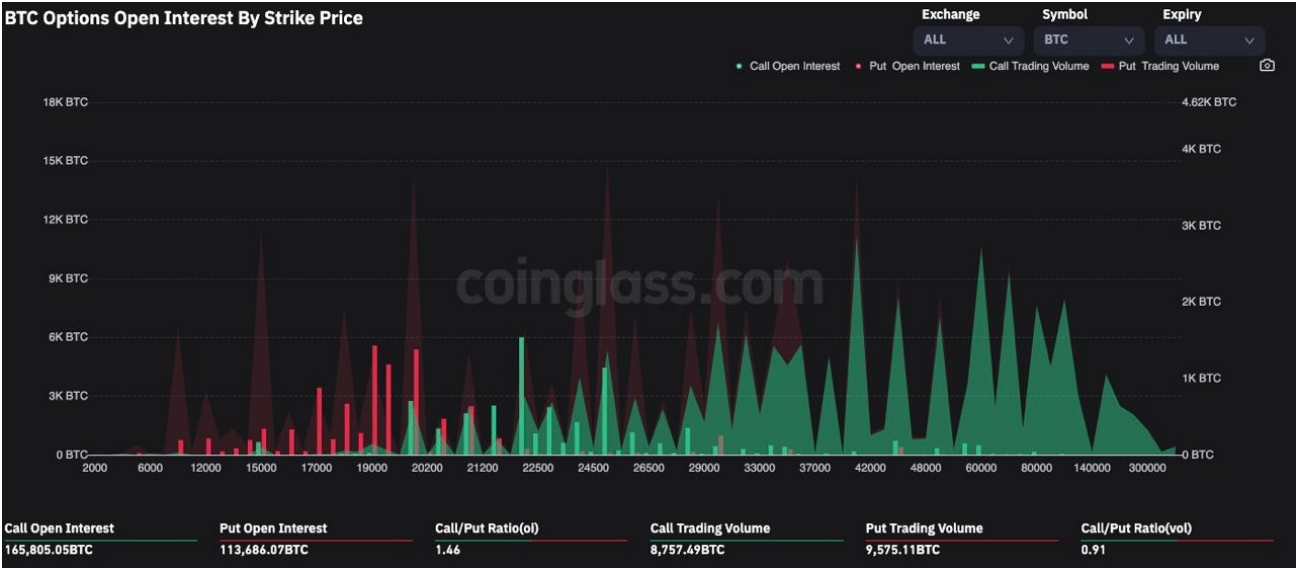
Worries about global recessionary risks have wiped out billions in Bitcoin's market value, with the token crashing about 70% from its peak to trade near \$20,000. That tumble has coincided with a plunge into a bear market by a closely watched MSCI world equity index, with investors fretting over the impact of rising interest rates in most countries as well as supply-chain disruptions in China and Europe.

On top of that, Fed chairman Jerome Powell commented at the bi-annual monetary policy testimony yesterday morning, stating that the Fed understands the hardship high inflation is causing. They are also strongly committed to bringing inflation back down, moving expeditiously to do so.

One comment that the market didn't appreciate was when Powell said he believes the economy is strong now, while acknowledging a recession could happen.

Finally, the June 24 options expiration tomorrow will be particularly concerning for investors as Bitcoin bears and bulls are fighting to gain on the anticipated 20k strike level. Bears must drive the price under 20k to profit of their options while bulls have to push the price over 22k to reduce the put effects.





Altcoin Analysis

Polygon is one of the top gainers among the top cryptocurrencies this morning as the Ethereum layer 2 scaling solution has recently “partnered with on-chain carbon market KlimaDAO in a bid to achieve carbon neutrality”. In other news, whales (10k to 10m coins) are reportedly accumulating, having added 8.7% more to their holdings according to Santiment.

Let's take a look at some charts.

MATICUSDT has been trading within a falling wedge pattern since its record highs at the end of 2021. Prices rebounded off the bottom-end of this pattern and are trying to get back to the previous consolidation zone posted from mid-May to mid-June.

Looking at MATICBTC, we can see that the pair has been trending downwards within a trend channel and is currently right at the top of the pattern.

If prices get to break above \$0.67, which would confirm the falling wedge breakout as well as the break of the 50-day moving average and the declining trend line on the RSI, we expect further advance towards \$1.03 and \$1.33 in extension.

yacine.ouldchikh published on TradingView.com, Jun 23, 2022 10:29 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

Disclosure

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