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DIGITAL ASSET MARKET NEWS

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Market Insight



Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$20,693	-3.42%	\$20,677	\$21,478	0.0010%
ETH/USD	\$1,184	-3.73%	\$1,182	\$1,242	0.0003%
XAU/USD	\$1,828.00	0.35%	\$1,825.30	\$1,841.80	
USD/CAD	\$1.2908	0.12%	\$1.2863	\$1.3029	
EUR/CAD	\$1.3646	0.29%	\$1.3581	\$1.3669	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$20,693 representing a 3.42% decrease the last 24 hours and 16.17% increase in trading volume. The funding rate of BTC is 0.0010%.

ETHEREUM: ETH is trading at \$1,184 as of this writing, representing a 24-Hour increase of 3.73% and a funding rate of 0.0003%. Over the last 24 Hours, the trading volume increased by 2.56%. 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) Morgan Creek Is Trying to Counter FTX's BlockFi Bailout, Leaked Call Shows ¹

Cryptocurrency investment firm Morgan Creek Digital is attempting to raise \$250 million from investors to purchase a majority stake in crypto lender BlockFi, a leaked investor call from Tuesday reveals. Morgan Creek's plan to rapidly assemble an equity offer was hatched in response to crypto exchange FTX's Tuesday morning announcement that it would extend a \$250 million credit line to BlockFi. Morgan Creek Digital declined to comment. A person with knowledge of the effort said there are multiple venture capital funds that are exploring ways to provide equity financing to BlockFi as the lender struggles to stay afloat.

2) Goldman Sachs Leading Investor Group to Buy Celsius Assets ²

Goldman Sachs is looking to raise \$2 billion from investors to buy up distressed assets from troubled crypto lender Celsius, according to two people familiar with the matter. The proposed deal would allow investors to buy up Celsius' assets at potentially big discounts in the event of a bankruptcy filing, the people said. Goldman Sachs appears to be gauging interest and soliciting commitments from Web3 crypto funds, funds specializing in distressed assets and traditional financial institutions with ample cash on hand, according to a person familiar with the situation. The assets, most likely cryptocurrencies having to be sold on the cheap, would then likely be managed by participants in the fundraising push.

3) Albania Looks to Introduce Crypto Taxation From 2023 ³

Exit News reported that the tax draft will become law by end of this year, making way for a new crypto taxation regime the following year. The draft is said to be at the public consultation stage at the moment. The draft also underlines the definition of the virtual asset class, emphasizing: "A digital representation of a value that can be deposited, traded or transferred in digital form, and that can be used for payment or investment purposes or as a medium of exchange, including but not limited to cryptocurrencies." Notably, the definition excludes central bank digital currencies

¹ https://www.coindesk.com/business/2022/06/25/morgan-creek-is-trying-to-counter-ftxs-blockfi-bailout-leaked-call-shows/?utm_medium=referral&utm_source=rss&utm_campaign=headlines

² <https://www.coindesk.com/business/2022/06/24/goldman-sachs-raising-funds-to-buy-celsius-assets-sources/>

³ <https://beincrypto.com/albania-looks-to-introduce-crypto-taxation-from-2023-says-report/>

4) NHL forays into NFTs in collaboration with Sweet ⁴

The NHL, NHLPA, and NHLAA have named Sweet as the Official NFT Digital Collectibles Marketplace and Official NFT Partner. With this long-term partnership, the NHL will be able to develop a variety of distinctive NFT projects. And by doing so, they might give ardent admirers or collectors fresh opportunities to expand their collections. Users will be able to buy, sell, acquire, and trade never-before-offered items from NHL history, according to the NHL. The NHL marketplace, run by Sweet, will provide a unique and fulfilling engagement experience for the entire network of the NHL.

5) Qatar Doubles Down on its CBDC Plans ⁵

The Governor of Qatar's central bank – Sheikh Bandar – revealed that the financial institution intends to issue a digital form of its national currency. To do so, it must find the appropriate technology and consider the possible benefits and drawbacks of such an initiative, he added. Narayanan Srinivasan – COO and Digital Officer at Dukhan Bank – also gave his two cents on the matter, saying his organization is willing to establish a digital bank in Qatar. Employing blockchain technology for certain payment services is another goal to be achieved, he concluded.

⁴ <https://coinnounce.com/nhl-forays-into-nfts-in-collaboration-with-sweet/>

⁵ <https://cryptopotato.com/qatar-doubles-down-on-its-cbdc-plans/>

Traders' Digest

Bitcoin followed equities lower at the 9:30am open, even though it pushed above 21,800 over the weekend. Bitcoin has been underperforming the equity market in the past few weeks but keeps being highly correlated when the main indices move lower on high volatility.

Now, according to glassnode, the lessons of Bitcoin's past swoons suggest it's in the vicinity of its bear-market low. This "bear market is now firmly within historical norms and magnitude," the blockchain analytics firm wrote in a note.

On top of that, we have many major economic metrics being released this week, and as we know, the crypto currency market is now highly dependent and driven by economic data.

Therefore, keep an eye on Wednesday's panel, hosted by the ECB forum on central banking, where Jerome Powell and Christine Lagarde will be commenting on monetary policies, as well as the most important US inflationary data – The PCE Core Inflation Index – released on Thursday.



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Altcoin Analysis

There's a lot of competition within the Metaverse as new firms are entering the space trying to grab market share from the first movers.

Let's see what Decentraland and Sandbox are showing us.

MANABTC and SANDBTC are both trading within a declining trend channel. Right now, they are trading right on the top-end of these patterns, which may serve as resistance in the short-term.

Looking at the RSI, we can see that these pairs are quite overbought, reaching levels not seen since November.

We are likely going to witness a short-term underperformance of these Metaverses vs. Bitcoin.



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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