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Market Insight



Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$20,890	0.98%	\$20,577	\$21,164	-0.0012%
ETH/USD	\$1,218	2.88%	\$1,170	\$1,229	0.0037%
XAU/USD	\$1,823.20	0.03%	\$1,818.50	\$1,830.70	
USD/CAD	\$1.2864	-0.08%	\$1.2818	\$1.2880	
EUR/CAD	\$1.3525	-0.75%	\$1.3513	\$1.3638	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$20,890 representing a 0.98% increase the last 24 hours and 0.40% decrease in trading volume. The funding rate of BTC is -0.0012%.

ETHEREUM: ETH is trading at \$1,218 as of this writing, representing a 24-Hour increase of 2.88% and a funding rate of 0.0037. Over the last 24 Hours, the trading volume increased by 3.58%. 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) Sam Bankman-Fried's FTX Is Seeking a Path to Buy Robinhood ¹

CEO Sam Bankman-Fried is deliberating internally about how to go about buying the stock and crypto trading app. Per another anonymous source, Robinhood has not yet been formally approached with an offer, and no final decision has been made at FTX. HOOD shares skyrocketed on the news, up more than 12% to \$9.32 as of this writing, after hitting an all-time low of \$6.89 just a few weeks ago. Last month, Bankman-Fried bought 7.6% of Robinhood, saying at the time he had no intention of using his stake in the company to change or influence Robinhood's direction.

2) Celsius seeks show of client support as lawyers push for Chapter 11 bankruptcy ²

Embattled crypto lender Celsius Network is resisting a recommendation from its own lawyers to file for Chapter 11 bankruptcy — and seeking a show of support from users to help win the internal argument against the suits. With the company's management prevented from making any public pronouncements due to legal advice, Celsius believes many of its retail clients would prefer the firm to avoid bankruptcy, according to people with knowledge of the situation. As clients are currently blocked from withdrawing or transferring funds anyway, this will have no practical effect on users, but — according to the people — it will help show the lawyers the strength of feeling that exists among users. They added that Celsius is still receiving some client deposits despite the ban on withdrawals.

3) Three Arrows Capital Defaults On Voyager Loan ³

Before it became commonly known that the crypto hedge fund Three Arrows Capital was in difficulties, Voyager, a digital asset brokerage, had already lent the distressed fund 15,250 bitcoins, together with \$350 million in USDC stablecoins. The deadlines to pay both amounts were June 24 for \$25 million in USDC, and June 27 for the entirety of both bitcoin and USDC loans. Both deadlines have passed with neither amount having been paid. On today's news of the non-repayment, Voyager's shares plunged more than 20% to reach a price of \$0.45.

¹ <https://decrypt.co/103922/sbfs-ftx-eyeing-purchase-of-robinhood-report>

² https://www.theblock.co/post/154368/celsius-seeks-show-of-client-support-as-lawyers-push-for-chapter-11-bankruptcy?utm_source=rss&utm_medium=rss

³ <https://cryptodaily.co.uk/2022/06/three-arrows-capital-defaults-on-voyager-loan>

4) KPMG enters the metaverse, invests \$30M in Web3 employee training ⁴

KPMG, one of the Big Four accounting firms in Canada and the United States, has revealed the opening of its first metaverse collaboration hub to help its employees and clients pursue growth opportunities in the digital era. KPMG is entering the metaverse with a new collaboration hub that will connect employees, clients and others with Web3. The company is making a collective \$30 million investment this year in Web3 experiences, with the metaverse hub as the "signature piece."

5) Russian parliament approves tax break for issuers of digital assets ⁵

Russian lawmakers on Tuesday approved a draft law that would potentially exempt issuers of digital assets and cryptocurrencies from value-added tax. Russia has long voiced scepticism of cryptocurrencies and other digital assets, with the central bank citing concerns over financial stability. But in February the regulator gave blockchain platform Atomyze Russia the first licence to exchange digital assets. A licence for dominant lender Sberbank soon followed. The draft law, approved by State Duma members in the second and third readings on Tuesday, envisages exemptions on value-added tax for issuers of digital assets and information systems operators involved in their issue.

⁴ <https://cointelegraph.com/news/kpmg-enters-the-metaverse-invests-30m-in-web3-employee-training>

⁵ <https://www.reuters.com/article/idUSL8N2YF3GA>

Traders' Digest

Bitcoin dropped under \$21,000 in European hours, after Asia started buying the dip back to new session high, as traders took profits, causing a 1.4% drop in crypto market capitalization over the past 24 hours.

The latest pressure is partially caused by the USD Index breakout, when looking at the 4H time frame. DXY is now trading back towards 104.500 ahead of the CB Consumer Confidence release at 10 am EST.

On the other hand, Ether is now printing volume above the \$1,215 point of control, after we broke out of a three-day bull flag. The next resistance is situated at the \$1,255 78.6% Fibonacci retracement and the \$1,280 pivot point.

Finally, Bitcoin is still very correlated to the equity market, as mass adoption means most investors now view crypto as just another asset class and treat it in much the same way as the rest of their portfolio. That makes crypto prices more correlated to everything else, especially technology stocks.



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Altcoin Analysis

We're seeing a lot of demand on our trading desk to accumulate more ETH and BTC. No surprise that in times of uncertainty, you'd want to stick with the large caps.

Let's go over the technical setup for ETH.

ETHUSDT is trading within a declining trend channel in place since April. Prices are currently trading right on the top-end of this pattern as well as the 20-day moving average, both serving as short-term resistance for now. The RSI is capped by a declining trend line, but it seems that a breakout can happen any moment now. A clear break above this trend line, especially above the neutral level of 50, would ignite additional bullish momentum.

Looking at the weekly timeframe, we see that ETH has been trying to rebound off the 200-week moving average and is currently trading above this level, which is a bullish sign.

From a technical perspective, if prices break above 1,450, we would most likely reach 1,725. If we break the major resistance around 1,725, prices can trade higher towards 2,150.



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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