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## Market Insight



Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$20,073	-4.66%	\$19,937	\$21,084	0.0086%
ETH/USD	\$1,100	-10.31%	\$1,098	\$1,229	0.0029%
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 \$20,073 representing a 4.66% decrease the last 24 hours and 16.47% increase in trading volume. The funding rate of BTC is 0.0086%.

**ETHEREUM:** ETH is trading at \$1,100 as of this writing, representing a 24-Hour decrease of 10.31% and a funding rate of 0.0029%. Over the last 24 Hours, the trading volume increased by 14.90%. 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) New York Community Bank to Hold Assets Backing Circle's USDC<sup>1</sup>

New York Community Bank, a New York state-based community bank that also has branches in New Jersey, Florida and Ohio, will serve as a custodian for some of the reserve assets behind the USD coin (USDC) stablecoin, Circle, USDC's issuer, said Tuesday. The two companies will also work on "low-cost financial solutions for underserved and unbanked communities," according to a statement. The partnership is part of Circle's push to include underrepresented financial institutions in the digital asset market and allocate a share of its reserves in minority-owned depository institutions.

### 2) Celsius's risk profile close to double that of a US bank <sup>2</sup>

Beleaguered crypto lender Celsius had an assets-to-equity ratio close to double that of a typical US bank at the time of its last fundraising, the Wall Street Journal reported on Wednesday, citing documents sent to investors. The platform, which offered retail investors the opportunity to earn yields of up to 18.6% on deposited crypto assets, last raised funds in October of last year, when it tapped a \$400 million round led by growth equity firm WestCap. Earlier this month, Celsius paused withdrawals and transfers due to market conditions. The firm's lawyers are now pushing management to file for a Chapter 11 bankruptcy.

### 3) Court Orders Liquidation of Three Arrows Capital <sup>3</sup>

A court based in the British Virgin Islands has ordered the liquidation of embattled cryptocurrency hedge fund Three Arrows Capital, Sky News reports. The company's insolvency is being handled by global advisory firm Teneo. Rumors about 3AC's woes started swirling in early June. The once-dominant hedge fund has been hit extremely hard by the collapse of Terra and the ensuing market contagion. Earlier this month, the Wall Street Journal reported that the troubled hedge fund was seeking a bailout agreement after it started selling off its assets.

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<sup>1</sup> [https://www.coindesk.com/business/2022/06/28/new-york-community-bank-to-hold-assets-backing-circles-usdc/?utm\\_medium=referral&utm\\_source=rss&utm\\_campaign=headlines](https://www.coindesk.com/business/2022/06/28/new-york-community-bank-to-hold-assets-backing-circles-usdc/?utm_medium=referral&utm_source=rss&utm_campaign=headlines)

<sup>2</sup> [https://www.theblock.co/post/154760/celsius-risk-profile-close-to-double-that-of-a-us-bank-wsj-reports?utm\\_source=cryptopanic&utm\\_medium=rss](https://www.theblock.co/post/154760/celsius-risk-profile-close-to-double-that-of-a-us-bank-wsj-reports?utm_source=cryptopanic&utm_medium=rss)

<sup>3</sup> <https://u.today/breaking-court-orders-liquidation-of-three-arrows-capital>

#### **4) Grayscale Prepares Itself for SEC Ruling on Spot ETF <sup>4</sup>**

Grayscale's application to convert its Grayscale Bitcoin Trust to a spot ETF is nearing the end of a 240-day waiting period on the SEC's desk, where it has languished since Nov 2021. With this in mind, the CEO reflected on the progress made toward offering American investors a familiar vehicle to trade bitcoin, including mass-marketing campaigns, a microsite dedicated to educating and giving voice to ordinary citizens, and meetings with respected academics. Almost 11,500 entities, including investors and trade associations, submitted letters to the SEC on behalf of Grayscale in support of a spot bitcoin ETF.

#### **5) State bank VTB, fintech firm execute Russia's first digital asset deal <sup>5</sup>**

Russian lender VTB Factoring subsidiary and fintech company Lighthouse have executed the country's first cash-backed digital financial asset transaction, the bank said on Wednesday. In February blockchain platform Atomyze Russia was legally permitted to exchange digital assets in a country whose central bank has long voiced scepticism of cryptocurrencies, citing financial stability concerns and advocating for a complete ban on trading. Lighthouse and Russia's top lender Sberbank (SBER.MM) are the only other companies with such a licence. VTB said the transaction was similar to the issue of short-term commercial bonds. Here, the debt pool of the issuer, in this case engineering company Metrowagonmash, was tokenised on Lighthouse's platform and purchased by VTB Factoring.

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<sup>4</sup> <https://beincrypto.com/grayscale-prepares-itself-for-sec-ruling-on-spot-etf/>

<sup>5</sup> <https://www.reuters.com/technology/state-bank-vtb-fintech-firm-execute-russias-first-digital-asset-deal-2022-06-29/>

## Traders' Digest

Bitcoin traded below 20k overnight, following US Equities lower. Yesterday's session was quite bearish for the overall market, with risk assets front running the GDP and PCE figures releases.

The real GDP of the United States contracted at an annual rate of 1.6% in the first quarter, coming in slightly worse than the previous estimate and the market expectation for a decrease of 1.5%.

This report doesn't seem to be having a significant impact on the dollar's performance against its rivals nor Equities, with the US Dollar Index posting small daily gains at 104.55 prior to the US equity open. At the moment of writing, the USD Index did rally above 104.800, being in full breakout mode from the last two week's consolidation.

On a positive note, MicroStrategy on Wednesday morning, said it purchased 480 bitcoins for about \$10 million at an average price of \$20,817 per coin – during the period from May 3 to June 28.

During the most recent leg down, there was a lot of talk about whether MicroStrategy potentially begin to face margin calls, but company CEO Michael Saylor dismissed the chatter and pledged to purchase additional coins as cash flow allowed.

On a more global perspective, inflation rose to a nearly 37-year high of 10% in Spain, denting investor sentiment in Europe. The Stoxx Europe 600 index also fell 0.84%, while Germany's DAX dropped 1.84%.

Finally, Stocks in Asia also declined, with Japan's Nikkei falling 0.92% and the Shanghai Composite shedding 1.40% despite some Chinese cities reducing quarantine requirements on Tuesday.

NicolasCarrier published on TradingView.com, Jun 29, 2022 09:43 UTC-4



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## Altcoin Analysis

Chainlink witnessed a double-digit surge in prices yesterday after Robinhood listed the coin on their platform which pushed prices up to \$7.20.

Time to jump in the charts.

LINKUSDT has been trading within a falling wedge pattern since November. Prices are currently trading near the top-end of the pattern, and have started to pull back.

Looking at LINKBTC, it seems the pair is pulling back from a resistance level and could continue trading lower towards the lows.

However, if prices break above \$9.50, we could witness a surge towards \$11 and \$12.75 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.*

Start trading with Secure Digital Market today by e-mailing [Trading@securedigitalmarkets.com](mailto:Trading@securedigitalmarkets.com)

## Disclosure

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