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Market Insight



Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$18,875	-5.89%	\$18,886	\$20,357	-0.0137%
ETH/USD	\$1,011	-8.29%	\$1,009	\$1,118	-0.0196%
XAU/USD	\$1,818.20	-0.04%	\$1,801.30	\$1,827.50	
USD/CAD	\$1.2896	0.03%	\$1.2877	\$1.2934	
EUR/CAD	\$1.3448	-0.15%	\$1.3403	\$1.3515	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$18,875 representing a 5.89% decrease the last 24 hours and 1.71% decrease in trading volume. The funding rate of BTC is -0.0137%.

ETHEREUM: ETH is trading at \$1,011 as of this writing, representing a 24-Hour decrease of 8.29% and a funding rate of -0.0196%. Over the last 24 Hours, the trading volume increased by 6.70%. 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 7, 2022
WisdomTree Bitcoin Trust	WisdomTree	October 10, 2022

Latest Digital Asset News

1) Singapore authorities reprimand Three Arrows Capital for providing false information¹

The Monetary Authority of Singapore (MAS) today reprimanded embattled crypto hedge fund Three Arrows Capital, known as 3AC, for providing false information and exceeding the assets under management threshold permitted by the regulatory authority. In 2013, the authority granted the hedge fund registered status under the conditions that its assets did not exceed S\$250 million. However, according to a release, the authority says the company breached its AUM threshold between July 2020 and September 2020 and between November 2020 and August 2021.

2) Grayscale Investments® Initiates Lawsuit Against the SEC²

Grayscale Investments®, the world's largest digital currency asset manager, today announced that its Senior Legal Strategist, former U.S. Solicitor General, and partner at Munger, Tolles & Olson, Donald B. Verrilli, Jr., filed a petition for review with the United States Court of Appeals for the District of Columbia Circuit on behalf of Grayscale — challenging the decision by the Securities and Exchange Commission to deny conversion of Grayscale Bitcoin Trust to a spot Bitcoin ETF. Since 2013, Grayscale has worked to build the world's largest Bitcoin investment vehicle: GBTC. Grayscale has voluntarily filed registration statements with the SEC that have increased information available to investors, and subjected these products to increased SEC oversight. Grayscale has also worked proactively for years to provide investors with full disclosures and risk factors about GBTC and its expansive crypto investment product family.

3) No AML Checks For Most Transfers To Unhosted Crypto Wallets, EU Policymakers Decide³

The European Union (EU) finally agreed on landmark anti-money laundering rules for crypto transactions Wednesday, despite industry concerns over the law harming privacy and innovation. The final proposals will mean customer identity needs to be verified for even the smallest crypto transfers, if it's between two regulated digital wallet providers – but payments to unhosted private wallets will largely be left out of laundering checks. EU lawmakers and government representatives have been meeting over the last three months to hash out a political deal on the bill, which was introduced in July 2021 by the European Commission.

¹ https://www.theblock.co/post/155048/singapore-authorities-reprimand-three-arrows-capital-for-providing-false-information?utm_source=rss&utm_medium=rss

² <https://www.globenewswire.com/news-release/2022/06/30/2471737/0/en/Grayscale-Investments-Initiates-Lawsuit-Against-the-SEC.html>

³ https://www.coindesk.com/policy/2022/06/29/eu-finalizes-crypto-money-laundering-rules/?utm_medium=referral&utm_source=rss&utm_campaign=headlines

4) Samsung to produce Bitcoin mining chips; Secures Chinese ASIC firm as 1st customer⁴

South Korean electronics giant Samsung is reportedly working on three nanometer chips that can be utilised in Bitcoin (BTC) mining after the company hinted about the product during the 2022 Q1 financial call. The 3nm chips are compatible with specific integrated circuits (ASICs), machines known to be effective in mining Bitcoin, with sources indicating trials are already underway, The Elec reported on June 29. Samsung's ability to manufacture 3nm chips will likely solve some Bitcoin mining pain points, like reducing power consumption by up to 30%. Additionally, the chips can increase the mining speed by about 15% alongside a 33% higher translator density.

5) Binance to assist Cambodia in developing crypto regulations⁵

Crypto exchange Binance has signed a memorandum of understanding (MoU) with the Securities and Exchange Regulator of Cambodia (SERC), according to a June 30 announcement. Binance and SERC will work together to develop crypto regulations in the country. SERC is looking to leverage Binance's technical expertise and experience in the field to develop its own legal framework for the digital asset market. Cryptocurrencies are not regulated in Cambodia and any unlicensed activity involving these digital assets is highly prohibited.

⁴ <https://finbold.com/samsung-to-produce-bitcoin-mining-chips-secures-chinese-asic-firm-as-1st-customer/>

⁵ <https://cointelegraph.com/news/binance-to-assist-cambodia-in-developing-crypto-regulations>

Traders' Digest



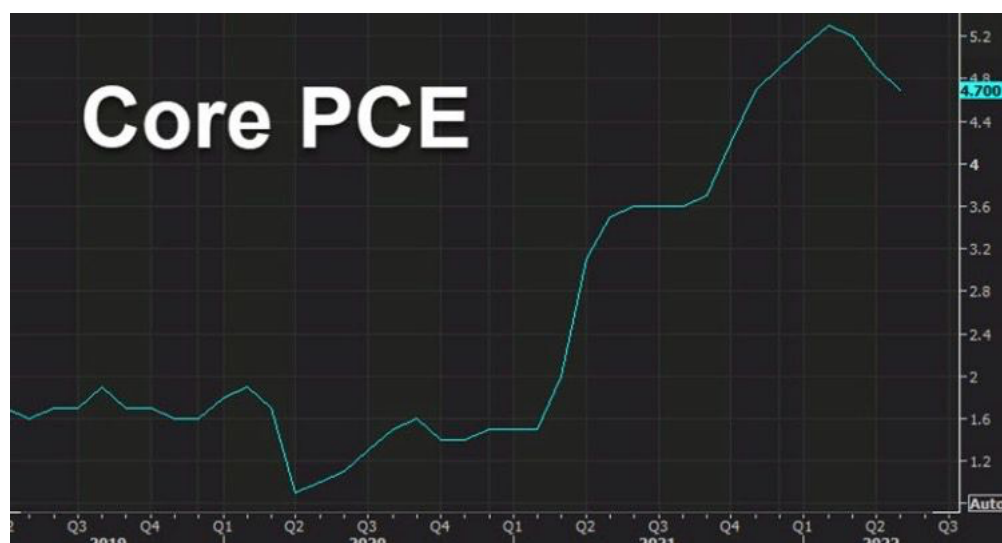
US May core PCE 4.7% y/y vs 4.8% expected

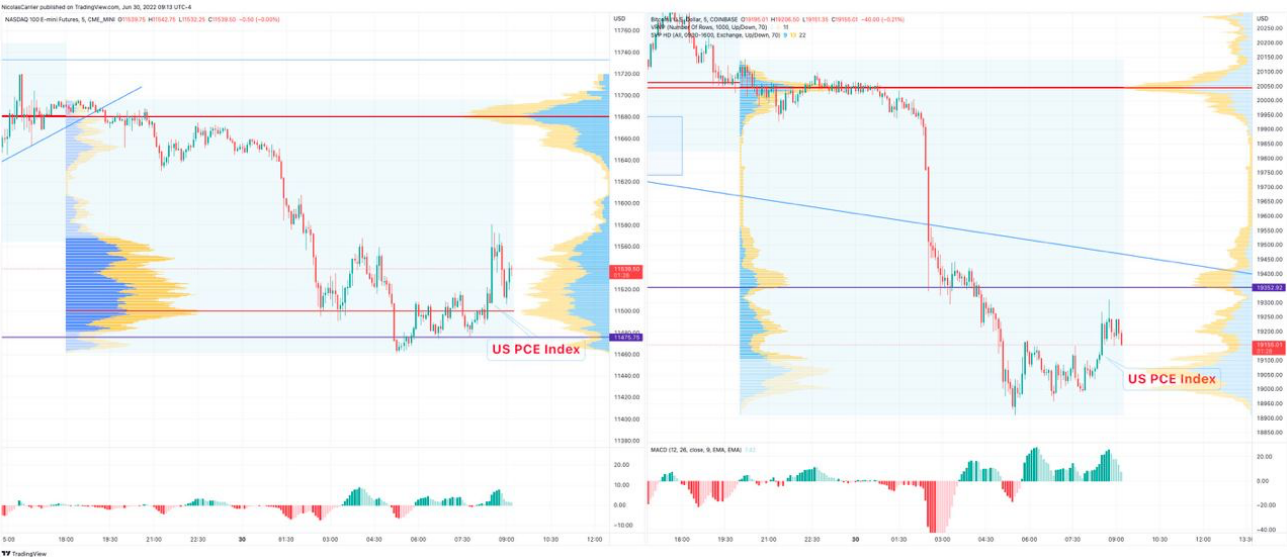
*FOMC policymakers use the annual Core PCE Price Index, which excludes volatile food and energy prices, as their primary gauge of inflation.

- Prior was +4.7% vs +4.8% y/y expected
- Core m/m +0.3% vs +0.4% expected

After a tremendous rally this week, the US dollar cooled on this release while the terminal rate on Fed fund futures is now just below 3.50%. We can feel that the broader market is reluctant to buy into the 'peak inflation' narrative, but yields are sliding and US10Ys are retesting 3%, relieving some pressure in the fixed income market.

On the other hand, Bitcoin collapsed to its lowest price in the last 11 sessions between Asia and London, going as low as \$18,910. At the moment of the US PCE Index release, Bitcoin was trading at \$19,120, to then follow tech-heavy Nasdaq and squeeze back above \$19,300.





Altcoin Analysis

Despite Axie Infinity's Ronin Ethereum bridge to restart, the coin continues to feel some pressure. Let's see what the chart is showing us.

AXSUSDT has been capped by a declining trend line in place since its record highs in November, dragging prices lower. The RSI is still supported by a rising trend line which is providing some hope for the coin for now.

Looking at AXSBTC, the pair continues to trade within a declining trend channel since October. More recently, the pair is consolidating within a tight range and is looking for a new direction.

Further downside is expected unless we break above \$18.75 which would open the door for higher prices towards \$24.50 and possibly \$33.



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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