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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	\$29,624	-6.17%	\$29,311	\$31,693	-0.0039%
ETH/USD	\$1,763	-7.42%	\$1,729	\$1,894	0.0016%
XAU/USD	\$1,850.20	0.48%	\$1,838.40	\$1,854.60	
USD/CAD	\$1.2553	-0.21%	\$1.2552	\$1.2619	
EUR/CAD	\$1.3432	-0.17%	\$1.3419	\$1.3479	

**BITCOIN:** A snapshot of Bitcoin's spot price as of this writing is \$29,464 representing a 6.17% decrease the last 24 hours and 12.87% increase in trading volume. The funding rate of BTC is -0.0039%.

**ETHEREUM:** ETH is trading at \$1,763 as of this writing, representing a 24-Hour decrease of 7.42% and a funding rate of 0.0016%. Over the last 24 Hours, the trading volume increased by 31.95%. 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) US Department of Justice calls for more international cooperation, coordination on crypto law enforcement <sup>1</sup>**

A new report from the Department of Justice proposes more international cooperation among law enforcement agencies on the crypto and blockchain front. Information sharing and the harmonization of anti-money laundering and know-your-customer rules were also proposed in the DOJ report, which was developed in conjunction with other US agencies in the wake of the Biden White House's executive order on crypto. That EO was released in March. The report itself was drafted in response to that executive order. In the introduction, US Attorney General Merrick Garland wrote that "the growing use of digital assets in the global financial system has profound implications for investors, consumers, and businesses and increases the risk of crimes such as money laundering, ransomware, terrorist financing, fraud and theft, and sanctions evasion."

### **2) Senators Gillibrand and Lummis release long-awaited cryptocurrency bill <sup>2</sup>**

US Senators Kirsten Gillibrand (D-NY) and Cynthia Lummis (R-WY) unveiled the full version of their long-awaited crypto regulation bill on Tuesday. The senators announced their introduction of the bill in a Medium post. The full text is available [here](#). Last month, The Block obtained a draft version of the bill that offered key details about its scope and impact. The newer version features the same eight titles that appeared in the original and which the Lummis team.

### **3) Haun Ventures leads \$32 million round in Ethereum protocol Euler <sup>3</sup>**

Katie Haun's Haun Ventures has led a \$32 million fundraising round for Euler, a non-custodial protocol that allows users to lend and borrow digital assets. Euler, which is built on top of the Ethereum blockchain, says it's able to mitigate the risk of lending and borrowing assets through a framework that assigns each investment a tier depending on its risk. "Euler takes a unique approach to address the risks associated with lending and borrowing crypto assets that stood out to us as exemplary in DeFi," Haun said in a statement on Tuesday. "These kinds of innovative solutions are particularly important since lending and borrowing protocols serve as a key cornerstone of crypto markets."

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<sup>1</sup> [https://www.theblockcrypto.com/linked/150524/us-department-of-justice-calls-for-more-international-cooperation-coordination-on-crypto-law-enforcement?utm\\_source=rss&utm\\_medium=rss](https://www.theblockcrypto.com/linked/150524/us-department-of-justice-calls-for-more-international-cooperation-coordination-on-crypto-law-enforcement?utm_source=rss&utm_medium=rss)

<sup>2</sup> [https://www.theblockcrypto.com/linked/150415/senators-gillibrand-and-lummis-release-long-awaited-cryptocurrency-bill?utm\\_source=rss&utm\\_medium=rss](https://www.theblockcrypto.com/linked/150415/senators-gillibrand-and-lummis-release-long-awaited-cryptocurrency-bill?utm_source=rss&utm_medium=rss)

<sup>3</sup> [https://www.theblockcrypto.com/linked/150447/haun-ventures-leads-32-million-round-in-ethereum-protocol-euler?utm\\_source=rss&utm\\_medium=rss](https://www.theblockcrypto.com/linked/150447/haun-ventures-leads-32-million-round-in-ethereum-protocol-euler?utm_source=rss&utm_medium=rss)

**4) Jewel Bank Approved as Bermuda's First Digital Asset Bank as Premier Burt Readies to Take Nation Into Stablecoins <sup>4</sup>**

Bermuda-based Jewel Bank received its full bank and digital asset business licenses from the Bermuda Monetary Authority (BMA,) becoming the island nation's first digital asset bank, the company said in a statement. (Bermuda's Premier David Burt will speak at Consensus 2022 in Austin, Texas, this week.) Jewel Bank will serve digital asset firms in non-sanctioned countries around the world, including the U.S. The bank plans to offer services in Bermuda and help accelerate the nation's "digital transformation." Bermuda is known for its crypto-friendly regulations and compliance with anti-money laundering and counter-terrorist financing measures, according to Jewel's leadership.

**5) BlockFi is raising a down round at \$1 billion valuation <sup>5</sup>**

Crypto financial services firm BlockFi is in the process of closing a down-round — in which funds will be raised at a lower valuation compared to previous raises — according to three sources with knowledge of the process. BlockFi, which was reportedly raising funds at a valuation above \$5 billion last year, provides one signal that the compression of valuations that have hit public markets for tokens and stocks is making its way to private markets.

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<sup>4</sup> [https://www.coindesk.com/business/2022/06/07/jewel-bank-approved-as-bermudas-first-digital-asset-bank-as-premier-burt-readies-to-take-nation-into-stablecoins/?utm\\_medium=referral&utm\\_source=rss&utm\\_campaign=headlines](https://www.coindesk.com/business/2022/06/07/jewel-bank-approved-as-bermudas-first-digital-asset-bank-as-premier-burt-readies-to-take-nation-into-stablecoins/?utm_medium=referral&utm_source=rss&utm_campaign=headlines)

<sup>5</sup> <https://www.theblockcrypto.com/post/150377/blockfi-is-raising-a-down-round-at-1-billion-valuation-sources>

# Traders' Digest



Bitcoin fell back below \$30,000, sliding along with equities and settling back into the middle of the narrow range where it's been trading since mid-May.

Yesterday and today's 6% drop to around \$29,500 wiped out the previous three days of gains and ended Bitcoin's second brief break above \$31,000 of the past three weeks. European equities and US futures also fell. Australia's central bank delivered a bigger-than-expected rate hike to combat rising costs, adding to the risk-off mood in markets.

Adding to fears of tougher oversight, US regulators are investigating whether Binance Holdings Ltd. broke securities rules by selling digital tokens just as the crypto exchange was getting off the ground five years ago, Bloomberg reported on Monday.

Taking a closer look at Ether, we can see a clear descending triangle being formed on the 4H time frame, after we broke and completed the smaller descending triangle at the end of May. Once again, let's keep an eye on the \$1,700 level for Ether.

Finally, Solana dropped as much as 11% while Avalanche declined as much as 9.3% in a trading session where all the major cryptocurrencies were in the red.







## Altcoin Analysis

Nansen published an interesting thread earlier this morning about the qualitative metrics behind the Polkadot blockchain technology. It doesn't seem like the team has unveiled much in the previous year, but the technology remains promising.

Let's take a look at the technicals.

DOTUSDT has been trading within a declining trend channel since October 2021. Prices are currently trying to rebound off the bottom-end of this pattern while trading within a triangle pattern. Looking at the RSI, it is capped by a declining trend line which serves as an interesting level to break if the bulls want to take over.

DOTBTC is trading within a falling wedge pattern. A break above this pattern would open the door for a clear outperformance vs. BTC.

A break of the short-term triangle pattern would send prices towards \$12 then \$14.50 in extension, intersecting with the top-end of the trend channel.



*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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