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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	\$30,653	3.59%	\$29,536	\$31,489	0.0100%
ETH/USD	\$1,819	3.06%	\$1,759	\$1,862	0.0100%
XAU/USD	\$1,854.30	0.12%	\$1,844.40	\$1,857.60	
USD/CAD	\$1.2535	0.04%	\$1.2517	\$1.2559	
EUR/CAD	\$1.3462	0.38%	\$1.3387	\$1.3471	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$30,653 representing a 3.59% increase the last 24 hours and 18.66% increase in trading volume. The funding rate of BTC is 0.0100%.

ETHEREUM: ETH is trading at \$1,819 as of this writing, representing a 24-Hour increase of 3.06% and a funding rate of 0.0100%. Over the last 24 Hours, the trading volume increased by 12.27%. 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's Crypto Regulator Publishes Formal Stablecoin Guidance ¹

Stablecoins traded in the U.S. state of New York should be fully backed by certain assets, with these assets segregated from the issuers' operational funds and attested to by an auditor on a regular basis, according to new guidance issued by the state's banking and finance regulator. The New York Department of Financial Services (NYDFS), which oversees regulated crypto companies in the state, published its first stablecoin-specific guidance Wednesday, listing a series of requirements that any issuer operating in the state must abide by. The idea behind the guidance is to formalize both consumer protection and institutional soundness, NYDFS Superintendent Adrienne Harris told CoinDesk in an interview.

2) DeFi venture funding deal activity fell in May, data shows ²

Decentralized finance-focused venture deal activity slumped in May, according to data gathered by The Block Research. Funding in terms of a dollar amount came in at \$176.30 million for the sector in May, its lowest amount since September 2021. Further, DeFi wasn't one of the two most popular deal types, according to John Dantoni, an analyst at The Block Research. May represented the first time this has occurred since July 2020.

3) Grayscale Bolsters Legal Team With Top Obama Lawyer Ahead of Spot ETF Decision ³

Grayscale Investments LLC has strengthened its legal team with the addition of Donald B. Verrilli Jr. as the digital asset firm continues its mission to convert its Grayscale Bitcoin Trust (GBTC) into a spot bitcoin exchange-traded fund (Grayscale's parent company Digital Currency Group is also the owner of CoinDesk, which is run as an independent subsidiary). Verrilli's career includes previously serving as a solicitor general for the U.S. from 2011-2016 under the Obama administration. During that time, Verrilli was the top lawyer representing the government's side in dozens of U.S. Supreme Court cases, and he'll now work as additional counsel for Grayscale.

¹ <https://www.coindesk.com/policy/2022/06/08/new-yorks-crypto-regulator-publishes-formal-stablecoin-guidance/>

² <https://www.theblockcrypto.com/linkedin/149955/defi-venture-funding-deal-activity-fell-in-may-data-shows>

³ <https://www.coindesk.com/business/2022/06/07/grayscale-bolsters-legal-team-with-top-obama-lawyer-ahead-of-spot-etf-decision/>

4) Citadel Securities Is Building a Crypto Trading Marketplace With Virtu Financial

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U.S. electronic trading giant Citadel Securities is building a “cryptocurrency trading ecosystem” with the help of high-frequency trading and market-making firm Virtu Financial, as well as venture capital firms Sequoia Capital and Paradigm, according to a source familiar with the plans. Citadel Securities is the sister company to hedge fund giant Citadel. The firms in Citadel Securities’ initial consortium will be joined by additional wealth managers, market makers and other industry leaders that are expected to join the marketplace ahead of launch, the source added. “This marketplace is intended to create more efficient access to deep pools of liquidity for digital assets. So a group of industry leaders are working closely together to facilitate the safe, clean, compliant and secure trading of digital assets,” the source told CoinDesk.

5) Chainlink launches Staking with its roadmap ⁵

With Chainlink continually being integrated on more blockchains and supporting new categories of oracle services, it’s important to further scale the security of Chainlink in order to match the increasing amount of value within Chainlink-powered applications. This new era of sustainable growth and security—Chainlink Economics 2.0—begins with staking. Staking is a key mechanism that aims to bring a new layer of cryptoeconomic security to Chainlink, where crypto rewards and penalties are applied to help further incentivize the network’s proper operation. The overarching mission of Chainlink staking is to give ecosystem participants, including node operators and community members, the ability to increase the security guarantees and user assurances of oracle services by backing them with staked LINK tokens. The staking of LINK in turn enhances the ability for nodes to receive jobs and earn corresponding fees within the Chainlink Network.

⁴ <https://www.coindesk.com/business/2022/06/07/citadel-is-building-a-crypto-trading-marketplace-with-virtu-financial-sources/>

⁵ <https://blog.chain.link/chainlink-staking-roadmap/>

Traders' Digest



Looking at BTC's intraday price action, we see that BTCUSD has been trading within a symmetrical triangle pattern since May 10th. If you went long near support and shorted near resistance, you would have capitalized on the short-term price action with an attractive risk reward. There's no doubt that a breakout is near, but given the neutral nature of triangles, it's hard to predict the direction of the breakout. We also have a major declining trend line that has been capping prices since the recent highs of \$48k. A break above this level would be quite bullish.

If we zoom out and take a look at the daily chart, the situation hasn't changed much in the last couple of weeks. Prices remain below their 50-day moving average, despite getting close to this level. Looking at the indicators, RSI remains below the neutral level of 50 (bearish territory) while the MACD hasn't broken above the 0 level yet even though it is trading above its signal line.

A break above 32,500 would send BTC towards 34,300 and possibly back to 37,700 with enough volume or with a major catalyst.

Moving forward with Nasdaq, we pulled back from the 38.2% Fibonacci level taken from the recent high in April to the low of 2022. Luckily we had broken above a declining trend channel as well as the 20-day moving average, but we are approaching the 50-day moving average which should serve as an interesting resistance level. Looking at the RSI, we haven't clearly broken above the neutral level of 50 and the indicator is capped by a declining trend line. The RSI needs to find a way to clearly break above this recent range in order to trigger more bullish momentum.

In other news, Crude oil continues to trend higher (\$121.5) while Gold rebounded off an interesting support level mid-May and has been steadily ticking higher ever since.

ECB is expected to unveil a rate hike at its next meeting set for Thursday at 7:45am EST.

BOC Governor Macklem is set to speak on Thursday about the Financial System Review at 11am EST

Much anticipated CPI figures in the US are expected to be released on Friday at 8am EST.





Altcoin Analysis

Chainlink has finally unveiled their much anticipated staking program that will “help further incentivize the network’s proper operation”. Let’s see what the chart is showing us.

LINKUSDT has been ranging within a falling wedge pattern since May 2021. Recently, we’ve seen prices break above a short-term trend channel, thus confirming the rebound off the bottom-end of the pattern. The RSI has broken out and is well above the neutral level of 50.

A pull back towards the breakout area near \$7.75 is possible, but as long as prices remain above \$6.25, we expect further upside 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

Disclosure

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The information on which the analysis is based has been obtained from sources believed to be reliable such as, for example, the company's financial statements filed with a regulator, company website, company white paper, pitchbook and any other sources. While Secure Digital Markets has obtained data, statistics, and information from sources it believes to be reliable, it does not perform an audit or seek independent verification of any of the data, statistics, and information it receives.

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