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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     | \$20,356   | -2.70%       | \$20,346   | \$21,131   | 0.0065%       |
| ETH/USD     | \$1,137    | -2.85%       | \$1,134    | \$1,182    | 0.0039%       |
| XAU/USD     | \$1,739.70 | -0.17%       | \$1,733.30 | \$1,744.10 |               |
| USD/CAD     | \$1.3029   | 0.74%        | \$1.2936   | \$1.3052   |               |
| EUR/CAD     | \$1.3117   | -0.48%       | \$1.3097   | \$1.3206   |               |

**BITCOIN:** A snapshot of Bitcoin's spot price as of this writing is \$20,356 representing a 2.70% decrease the last 24 hours and 14.25% decrease in trading volume. The funding rate of BTC is 0.0065%.

**ETHEREUM:** ETH is trading at \$1,137 as of this writing, representing a 24-Hour decrease of 2.85% and a funding rate of 0.0039%. Over the last 24 Hours, the trading volume increased by 24.93%. 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 |
| Grayscale                | Grayscale Bitcoin Trust | July 7, 2022      |
| WisdomTree Bitcoin Trust | WisdomTree              | October 10, 2022  |

## Latest Digital Asset News



### 1) Celsius hires new restructuring lawyers to help navigate its options <sup>1</sup>

Celsius has hired new counsel to advise it through a possible restructuring — weeks after the lending platform suspended withdrawals amid a drawdown in cryptocurrency prices. As per the Wall Street Journal, Celsius has replaced its lead restructuring counsel with a team from Kirkland & Ellis LLP. Lawyers from Kirkland & Ellis will advise Celsius on options including bankruptcy filing, sources familiar with the matter told the publication. Celsius had previously brought on lawyers from Akin Gump Strauss Hauer & Feld LLP to help the firm navigate its options. Neither Kirkland & Ellis nor Akin Gump Strauss Hauer & Feld responded to a request for comment during off market hours.

### 2) G20 watchdog to propose first global crypto rules in October <sup>2</sup>

The Financial Stability Board (FSB), a body of regulators, treasury officials and central bankers from the Group of 20 economies (G20), issued a statement saying it will launch global rules for cryptocurrency regulation in October this year. The statement noted that crypto-assets, including so-called stablecoins, are fast-evolving. Crypto-assets and markets must be subject to effective regulation and oversight commensurate to the risks they pose, both at the domestic and international level.

### 3) PSG club selling NFT tickets & commemorative NFTs for 1st tour of Japan <sup>3</sup>

Paris Saint-Germain (PSG), a renowned French football club, has kicked off the selling of NFT tickets and commemorative NFTs for their first tour in Japan since 1995 (27 years). The football club stated in their website: “In the summer of 2022, Paris Saint-Germain, one of the best football clubs in the world, will tour Japan! To commemorate their first visit to Japan in 27 years, we will be offering premium NFT tickets and commemorative NFTs that you can only get here and now. According to the announcement, there will be 3 NFT tickets (each ticket will cost about 180.36 ETH, which is over \$205k at current price rates) for the three matches that are scheduled to take place in Japan.

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<sup>1</sup> <https://www.theblock.co/post/156805/celsius-hires-new-restructuring-lawyers-to-help-navigate-its-options-wsj>

<sup>2</sup> <https://www.reuters.com/technology/global-financial-watchdog-step-up-crypto-regulation-2022-07-11/>

<sup>3</sup> <https://coinjournal.net/news/psg-club-selling-nft-tickets-commemorative-nfts-for-1st-tour-of-japan/>

#### **4) Hong Kong to Introduce Licensing for Crypto Platforms Through AML Law <sup>4</sup>**

Amendments designed to govern the cryptocurrency market in Hong Kong have been presented to the members of the Legislative Council of China's special administrative region. The Anti-Money Laundering and Counter-Terrorist Financing (Amendment) Bill 2022, which was published in the government gazette in June, needs their approval in two readings to become law. The authors of draft seek to introduce licensing for virtual asset service providers (VASPs) and registration for dealers in precious metals and stones (DPMS). The goal is to impose anti-money laundering and counter-terrorist financing obligations on the businesses operating in the two sectors.

#### **5) South Korea Telecom to create "Web3 Wallet" <sup>5</sup>**

The Web3 wallet, jointly developed by the three companies, is a digital asset wallet that allows users to store, transmit and receive various types of tokens issued on the blockchain network. It can contain virtual assets such as Ethereum and Klaytn, non-fungible tokens for digital contents (NFT), and Soulbound Token (SBT0 used for credentials such as ID cards and certificates of completion. Users can safely manage their digital assets through the Web3 Wallet and use it as a point of contact for various Web3 Wallet and for various Web3-oriented distributed app services. Oh Se-Hyeon, SK Telecom's digital asset CO manager, said, "The current online environment is transitioning to the Web3 era, in which users own and manage all data directly. It will be a starting point."

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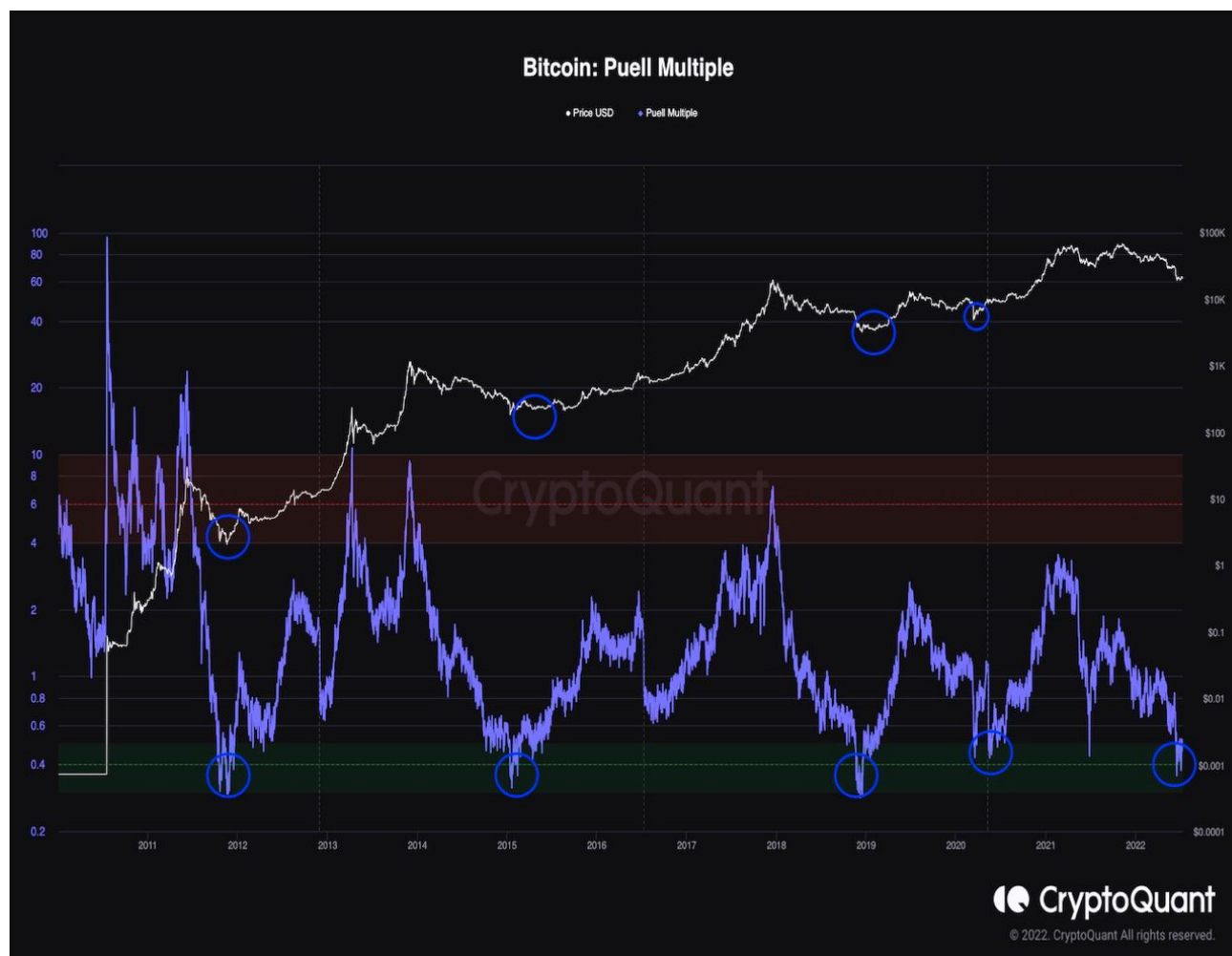
<sup>4</sup> <https://news.bitcoin.com/hong-kong-to-introduce-licensing-for-crypto-platforms-through-aml-law/>

<sup>5</sup> <https://coinnounce.com/south-korea-telecom-to-create-web3-wallet/>

## Traders' Digest

Bitcoin couldn't sustain its pennant break out above \$22,000, as it pulled back towards the previous \$20,500 resistance. Bitcoin is still trading below the 200 Weekly moving average, a major indicator of market sentiment.

On a more technical perspective, the Puell Multiple has reached a territory consistent with market bottoms in the past (below 0.5 and even touching levels below 0.4 a few weeks ago).



Previous sub-0.5 readings observed between March 2020 and May 2020, November 2018 and January 2019, November 2014 and April 2015 and during the final quarter of 2011 coincided with peak selling and bear market bottoms.

Finally, the US CPI numbers are being released Wednesday morning. This is probably one of the most important economic events of the year, following the current market narrative. Important players will be taking positions ahead of the data, hinting the market of potential data directions.

So what are we seeing this morning? The USD Index is now trading at a level last seen in 2002, on the back of historically high inflation and higher interest rates, pushing risks assets lower.





# Altcoin Analysis

Cosmos (Atom) has lost a lot of traction in the last couple of months. It seems that a recovery may be in sight.

ATOMUSDT is currently trading near the resistance zone of \$8.75-\$9.75. Even though the RSI broke above a declining trend line, we still need to see prices continue higher to confirm the breakout.

Looking at ATOMBTC, we see that the pair broke above an inverse Head-and-Shoulders pattern which is a bullish sign.

If prices manage to break above \$9.75, we believe the next targets would be \$12.25 and \$14.75 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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