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Market Insight



| Key Metrics | | | | | |
|-------------|------------|--------------|------------|------------|---------------|
| Pairs | Spot Price | 24 Hr Change | Low | High | Funding Rates |
| BTC/USD | \$19,942 | -2.82% | \$19,609 | \$20,650 | 0.0063% |
| ETH/USD | \$1,075 | -5.68% | \$1,056 | \$1,153 | -0.0099% |
| XAU/USD | \$1,726.40 | -0.42% | \$1,725.40 | \$1,740.50 | |
| USD/CAD | \$1.3036 | 0.23% | \$1.2990 | \$1.3051 | |
| EUR/CAD | \$1.3085 | 0.23% | \$1.3035 | \$1.3117 | |

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$19,942 representing a 2.82% decrease the last 24 hours and 2.52% increase in trading volume. The funding rate of BTC is 0.0063%.

ETHEREUM: ETH is trading at \$1,075 as of this writing, representing a 24-Hour decrease of 5.68% and a funding rate of -0.0099%. Over the last 24 Hours, the trading volume increased by 7.47%. 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 |
| WisdomTree Bitcoin Trust | WisdomTree | October 10, 2022 |

Latest Digital Asset News



1) Gnosis Rebrands as Safe, Raises \$100M To Build Multi-Wallet Ecosystem ¹

Digital asset management platform Safe, previously known as Gnosis Safe, has raised \$100 million in funding, the company announced this morning. The funding round was led by crypto fund 1kx and included 63 other contributors, including Tiger Global, A&T Capital, Blockchain Capital, ConsenSys, Polygon, and individual investors such as prominent NFT influencer Punk6529. Safe first emerged as a popular crypto wallet noted for its use of customizable smart contracts. Whereas control of many crypto and Web3 accounts hinges upon a single private key, Safe utilizes smart contracts to customize account security, allowing for authentication that requires the use of multiple private keys (multisig), or community approval.

2) Magic Eden launches venture unit to invest in web3 gaming startups ²

Magic Eden, the largest non-fungible token (NFT) marketplace on the Solana blockchain, has launched an investment arm to back the web3 gaming sector. Announcing the news in a statement on Tuesday, Magic Eden said the new unit, Magic Ventures, will invest in web3 game developers and infrastructure builders. The firm believes that gaming has the potential to bring millions of users to the blockchain. "The world of gaming is a massive market that has just started to venture into the world of web3," Jack Lu, co-founder and CEO of Magic Eden, said in the statement. "We intend to deepen our relationships with both gamers and game developers alike to champion the future of games on the blockchain."

3) Shanghai Plans to Cultivate \$52B Metaverse Industry by 2025 ³

A policy paper released by the Shanghai city government on July 8 outlined its strategy to cultivate a metaverse industry worth 350 billion yuan (\$52 billion) by the end of 2025. Shanghai is looking at "strengthening cutting-edge technological breakthroughs," with a focus on virtual reality headsets, chips, cloud computing and 5G technology. It also has plans to cultivate 10 "chain-owner" enterprises that will compete on an international scale, while creating more than 100 companies that master core metaverse technologies. China's most populated city drafted a metaverse development plan in December, in which it set out a five-year goal to increase research of underlying technologies including sensors and the use of blockchain.

¹ <https://decrypt.co/104908/digital-asset-platform-safe-announces-100m-fundraise>

² https://www.theblock.co/post/157056/magic-eden-launches-ventures-unit-web3-gaming?utm_source=cryptopanic&utm_medium=rss

³ https://www.coindesk.com/business/2022/07/12/shanghai-plans-to-cultivate-52b-metaverse-industry-by-2025/?utm_medium=referral&utm_source=rss&utm_campaign=headlines

4) Multicoin Capital Announces New \$430M Venture Fund ⁴

Multicoin Capital, the crypto investment firm known for its backing of multiple Web3 and DeFi projects, announced its third \$430 million venture fund. Multicoin plans to use the fund for investments in projects that are “poised to reshape massive consumer-facing markets,” the firm said in an announcement shared with Decrypt. Last year, Multicoin closed its second \$100 million venture fund with a major focus on Web3 projects building on the Solana blockchain. Now the firm outlined several other areas it says it is most excited about, including projects that fit into its “proof of physical work” investment thesis.

5) U.S. trademark and copyright offices to study IP impact of NFTs ⁵

As nonfungible tokens (NFTs) continue to garner interest, the United States Patent and Trademark Office and U.S. Copyright Office are set to launch a study into their impact on intellectual property rights. The examination of NFTs comes after a request from senators Patrick Leahy and Thom Tillis in June for a deep dive into the potential ramifications the burgeoning asset class could have in regard to intellectual property rights. The two departments have agreed to conduct the study in correspondence with Leahy and Tillis, conducting preliminary discussions to plot a plan of action which will include consultations with various stakeholders well-versed in the NFT landscape.

⁴ <https://decrypt.co/104912/multicoin-capital-announces-430m-venture-fund>

⁵ <https://cointelegraph.com/news/u-s-trademark-and-copyright-offices-to-study-ip-impact-of-nfts>

Traders' Digest

Bitcoin dropped through a major support level overnight, falling below \$19,700 amid a sell-off in broader markets that saw equity indexes decline while the euro is hovering around parity with the U.S. dollar.

Technically, Bitcoin and Ether had the perfect set up to breakout higher, before they both denied their technical pattern.

Bitcoin formed a clean pennant before breaking above 22,000 while Ether formed the perfect ascending triangle which couldn't hold or complete itself as it broke the upward wedge towards the 1,075 point of control.

Equity markets also suffered. In Asia, the Hang Seng index fell 1.26% while Japan's Nikkei 225 dropped 1.75%. The Stoxx Europe 600 index fell 0.60%, while Germany's DAX lost 1%. U.S. futures on the Nasdaq 100 and S&P 500 fell 0.68%.

It's been reported that Mt Gox will release approximately 140,000 BTC in August, this will cripple upside potential in the near term.

Finally, let's not forget the release of the US CPI numbers tomorrow morning. Smart money investors could take position prior to the release, increasing market volatility. This economic metric is very relevant and will affect the market narrative for the rest of the summer.



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Altcoin Analysis

Solana has been ripe for a breakout since the beginning of June. Despite having outperformed BTC by 80% from mid-June to July, prices have pulled back since.

Let's see what the chart is showing us.

SOLUSDT has been trading within a falling wedge pattern since the end of Summer in 2021. Recently, the pair has been capped by a declining trend line since mid-May as well as the 50-day moving average, serving as short-term resistance.

Looking at SOLBTC, the pair pulled back as it couldn't break above the declining trend line, capping prices since December, which also intersected with a resistance area.

If prices manage to break above \$44, the pair would most likely continue its trend higher towards \$59 and possibly \$78.



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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