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Market Insight



Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$19,713	2.27%	\$19,233	\$20,361	0.0040%
ETH/USD	\$1,082	3.91%	\$1,036	\$1,120	-0.0042%
XAU/USD	\$1,702.10	-1.93%	\$1,697.70	\$1,733.10	
USD/CAD	\$1.3175	1.57%	\$1.2964	\$1.3224	
EUR/CAD	\$1.3137	0.71%	\$1.3004	\$1.3194	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$19,713 representing a 2.27% increase the last 24 hours and 3.34% increase in trading volume. The funding rate of BTC is 0.0040%.

ETHEREUM: ETH is trading at \$1,082 as of this writing, representing a 24-Hour decrease of 3.91% and a funding rate of -0.0042%. Over the last 24 Hours, the trading volume decreased by 14.35%. 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) Bitcoin trading volumes post new high in Philippines peso on Paxful ¹

Despite some level of regulatory uncertainty around cryptocurrency in the Philippines, one platform has recorded a massive influx of Bitcoin (BTC) trading activity recently. Bitcoin trading volumes in the Philippines have been on the rise over the past few months on the major peer-to-peer (P2P) crypto exchange Paxful. According to data from the Bitcoin tracking website Coin Dance, Bitcoin trading volumes denominated in the Philippines peso (PHP) have been steadily growing on Paxful recently and eventually hit a new high in July. Paxful's Bitcoin trading volumes peaked at 111 million PHP (\$1.9 million) during the week ending on July 9, 2022. That was the biggest amount of PHP ever traded against Bitcoin on Paxful.

2) UK Court Allows Serving Legal Documents Via NFTs ²

The High Court of England and Wales has allowed Fabrizio D'Aloia, founder of Italy-based online gambling company Microgame, to file a lawsuit against anonymous people through a non-fungible token (NFT) drop. The move will allow D'Aloia to serve legal documents to people who are not known but connected to two digital wallets. This is significant in the crypto sector, where scams and hacks can often only be tied to wallet addresses. "This is so important because it shows the court's willingness to adapt to new technologies and embrace the blockchain and actually step in to help consumers where previous legislation and regulators simply could not do that," Joanna Bailey, an associate lawyer from Giambrone & Partners LLP who worked on the case, told CoinDesk in an interview.

3) Embattled crypto lender Celsius files for bankruptcy protection ³

Crypto company Celsius has filed for Chapter 11 bankruptcy protection after a month of turmoil. In a Wednesday statement, Celsius said it would look to stabilize its business by restructuring in a way "that maximizes value for all stakeholders." Celsius said it has \$167 million in cash on hand to support operations in the meantime. Earlier, CNBC reported the company's lawyers were notifying individual U.S. state regulators as of Wednesday evening, according to a source, who asked not to be named because the proceedings were private. "This is the right decision for our community and company," Alex Mashinsky, co-founder and CEO of Celsius said in a statement. "I am confident that when we look back at the history of Celsius, we will see this as a defining moment, where acting with resolve and confidence served the community and strengthened the future of the company."

¹ <https://cointelegraph.com/news/bitcoin-trading-volumes-post-new-high-in-philippines-peso-on-paxful>

² https://www.coindesk.com/policy/2022/07/13/uk-court-allows-serving-of-suits-via-nfts/?utm_medium=referral&utm_source=rss&utm_campaign=headlines

³ <https://www.cnbc.com/2022/07/13/embattled-crypto-lender-celsius-informs-state-regulators-that-its-filing-for-bankruptcy-imminently-source-says-.html>

4) Stepn to buy back and burn GMT using a portion of its \$122 million Q2 earnings ⁴

Stepn, a Solana-based game that rewards users with cryptocurrency for walking or running, announced Tuesday that it has earned \$122.5 million from platform fees in the second quarter of 2022. Five percent of those earnings will go toward buying and burning Green Metaverse Token (GMT), the game's governance token that users earn after reaching level 30, as well as sneakers, non-fungible tokens that a user must have to begin earning in-game cryptocurrencies. The move to burn GMT is unusual, considering that GMT has a fixed supply of 600 million coins, whereas Stepn's other in-game currency Green Satoshi Token (GST) has an unlimited supply, making it more likely to experience inflation.

⁴ <https://www.theblock.co/post/157156/stepn-to-buy-back-and-burn-gmt-using-a-portion-of-its-122-million-q2-earnings>

Traders' Digest

Since we got a higher CORE and HEADLINE inflation, the FED FUND TARGET RATE PROBABILITY of a 100 bps vs 75 bps went from 7% to 50%.

It will be crucial to understand if the Fed want to:

- Fed hiking by 75 bps (Could see a Relief Rally)
- Fed hiking by 100 bps (Market will dump) as it is extremely aggressive.

Therefore, let's keep an eye on the Fed speakers until July 27th as well as any documentation leaks. HINTS will be very key in providing information.

Again, US10-US02Y Spread will keep steepening HEAVILY, reaching level last seen during the Dot com bubble, on the back of unanchored inflation.

Now, the USD index pushed above 109.000, while gold traded below 1,700 and Crude Oil continuous contract below the 95.00 support level. Bitcoin is back below 20,000 while equities are heading lower after the equity open.





Altcoin Analysis

Polkadot hasn't benefited much from the market lately, despite having rolled out a new crypto staking dashboard to increase user-friendliness. In a recent report, Grayscale announced that it allocated more funds to Polkadot within its smart contract platform holdings to reach a weight of 13.90%.

Let's see what is taking place.

DOTUSDT continues to trade within a declining trend channel, advocating for further downside. Since the month of May, the coin has been trending within a short-term consolidation zone. We are noticing bullish divergence as prices have made new lows while RSI is posting higher lows, a potential sign that the selling pressure has faded away.

If prices break above \$8.50, it would confirm the bullish divergence and reverse the previous downtrend, especially if RSI finally breaks above the neutral level of 50. Next targets are \$11.75 and \$14.50 to the upside.



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.

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Disclosure

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