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## Market Insight



Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$20,884	5.52%	\$19,708	\$21,025	0.0050%
ETH/USD	\$1,218	12.71%	\$1,080	\$1,229	0.0062%
XAU/USD	\$1,702.30	-0.47%	\$1,699.70	\$1,715.10	
USD/CAD	\$1.3071	-0.35%	\$1.3027	\$1.3136	
EUR/CAD	\$1.3123	-0.14%	\$1.3116	\$1.3166	

**BITCOIN:** A snapshot of Bitcoin's spot price as of this writing is \$20,884 representing a 5.52% increase the last 24 hours and 2.57% decrease in trading volume. The funding rate of BTC is 0.0050%.

**ETHEREUM:** ETH is trading at \$1,218 as of this writing, representing a 24-Hour decrease of 12.71% and a funding rate of 0.0062%. Over the last 24 Hours, the trading volume increased by 29.29%. 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) Central African Republic set to launch Sango bitcoin sidechain <sup>1</sup>

The Central African Republic (CAR) will launch the Sango Platform on July 25, according to an email seen by The Block that was sent to pre-registered users of the country's crypto project. According to the email, the Sango Platform will serve as a central hub for crowdfunding, distribution and community support efforts. "Users are now able to become eligible and get ready for the official launch on the 25th of July by registering & getting KYC approved," the email said. Sango is a national crypto project being developed by the CAR government with Sango Coin (SANGO) as the native currency of the ecosystem. SANGO has a total supply of 21 billion tokens.

### 2) Three Arrows Liquidators Ask Singapore Court to Recognize Company's BVI Bankruptcy <sup>2</sup>

The liquidation process of Three Arrows Capital is going to move to Singapore next, if lawyers representing the British Virgin Islands (BVI)-based liquidators are successful. The Times reported that BVI-based Teneo has hired Singapore-based WongPartnership LLP to petition the High Court for provisional relief that would allow Teneo to administer Three Arrows' assets in the city-state and subpoena co-founders Su Zhu and Kyle Davies. If Teneo's lawyers are successful, Teneo would be able to secure Three Arrows' assets in Singapore for the hedge fund's creditors, lawyers who spoke to The Times said.

### 3) SEC Weighs Waiving Some Rules to Regulate Crypto, Gensler Says <sup>3</sup>

Wall Street's top regulator may use its authority to exempt crypto companies from certain securities laws to help the industry come into compliance, Securities and Exchange Commission Chair Gary Gensler said Thursday. "We do have robust authorities from Congress to use our exemptive authorities that we can tailor" for disclosure and investor protection, Gensler said during an interview with Yahoo! Finance. The comments are among Gensler's most pointed yet on how the agency might work with the digital asset community. He mentioned that such an approach is used for asset-backed securities and equity offerings. Gensler repeated a warning that many crypto companies are "non-compliant" without naming any. Such companies are deemed to be offering unregistered securities.

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<sup>1</sup> [https://www.theblock.co/post/157766/central-african-republic-set-to-launch-sango-bitcoin-sidechain?utm\\_source=rss&utm\\_medium=rss](https://www.theblock.co/post/157766/central-african-republic-set-to-launch-sango-bitcoin-sidechain?utm_source=rss&utm_medium=rss)

<sup>2</sup> <https://www.coindesk.com/business/2022/07/15/three-arrows-liquidators-ask-singapore-court-to-recognize-companys-bvi-bankruptcy-straits-times/>

<sup>3</sup> <https://www.bloomberg.com/news/articles/2022-07-14/sec-weighs-waiving-some-rules-to-regulate-crypto-gensler-says#xj4y7vzkg>

#### **4) Brazil's Itau eyes offering crypto services to retail clients <sup>4</sup>**

Brazil's largest private lender Itau Unibanco Holding SA is considering offering services for retail clients to buy and sell cryptocurrencies, in the future, an executive said on Thursday. Itau's digital assets chief executive Vanessa Fernandes did not provide details on when such a platform could be available. The bank announced on Thursday a new token trading platform.

#### **5) U.S. and South Korean investigators will exchange data while Terra probe proceeds <sup>5</sup>**

Recently, South Korea's Minister of Justice Han Dong-hoon made a trip to New York to meet with US officials to examine possible methods by which South Korea and the U.S may work together to investigate crimes using cryptocurrencies. In order to promptly react to the increasing number of securities frauds associated with the digital asset market, the two nations spoke about different ways to share information with one another and boost their level of coordination, according to a report by a local Korean news outlet Yonhap. Both countries are looking into the \$40 billion collapse of the Terra (LUNA) ecosystem. The United States of America has recently started a fresh investigation into Do Kwon, who was one of the co-founders of Terra. At the same time, the authorities in South Korea are looking into a number of allegations, such as fraud, market manipulation, and tax evasion.

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<sup>4</sup> <https://www.reuters.com/technology/brazils-itau-eyes-offering-crypto-services-retail-clients-2022-07-14/>

<sup>5</sup> <https://finbold.com/u-s-and-south-korean-investigators-will-exchange-data-while-terra-probe-proceeds/>

## Traders' Digest




Bitcoin surged in Thursday trading after Federal Reserve Governor Christopher Waller said he supported an interest rate hike of 75 basis points in July, easing fears of a larger 100 basis-point raise to combat high inflation.

\*Waller happens to be of the second most hawkish member of the FOMC, also voting for the next three years. Therefore, his words yesterday strengthen the thesis where the FED would potentially raise at the same pace as last meeting. (Figure below)

Traders of Federal funds on the CME exchange now see a 50% chance that the FED will raise the target interest rate by 75 bps this month. Yesterday, the odds were seen at 20% after an unusually hot Consumer Price Index reading for June prompted traders to shift their bets to a 100 basis-point increase.

Bitcoin is now trading above 21,000, following Nasdaq and the S&P higher on the back of tier one economic data that came out this morning. Indeed, the US retail sales and manufacturing index are showing great strength in the US economy. NQ went up 1.59% in the release while BTC went up 1.53%.

Finally, let's get ready for the Michigan inflation expectations at 10:00am, another important inflationary data that will impact the short-term market narrative.

<div>  <b>FOMC - Hawk/Dove Analysis</b> </div> <div>InTouch Capital Markets</div>		Last Update: 16 June 2022			
Name	Position	Hawk Scale	Voter?		
Most Dovish			2022	2023	2024
Kashkari	Minneapolis	<div><div></div></div>	✗	✓	✗
Evans	Chicago	<div><div></div></div>	✗	✓	✗
Daly	San Francisco	<div><div></div></div>	✗	✗	✓
<b>Brainard</b>	<b>Vice Chair</b>	<div><div></div></div>	✓	✓	✓
<b>Jefferson</b>	<b>Board</b>	<div><div></div></div>	✓	✓	✓
<b>Cook</b>	<b>Board</b>	<div><div></div></div>	✓	✓	✓
Montgomery*	Boston	<div><div></div></div>	✗	✗	✗
Black**	Dallas	<div><div></div></div>	✗	✓	✗
<b>George</b>	<b>Kansas City</b>	<div><div></div></div>	✓	✗	✗
Bostic	Atlanta	<div><div></div></div>	✗	✗	✓
<b>Williams</b>	<b>New York</b>	<div><div></div></div>	✓	✓	✓
<b>Powell</b>	<b>Chairman</b>	<div><div></div></div>	✓	✓	✓
<b>Bowman</b>	<b>Board</b>	<div><div></div></div>	✓	✓	✓
Barkin	Richmond	<div><div></div></div>	✗	✗	✓
<b>Harker</b>	<b>Philadelphia</b>	<div><div></div></div>	✓	✓	✗
<b>Mester</b>	<b>Cleveland</b>	<div><div></div></div>	✓	✗	✓
<b>Waller</b>	<b>Board</b>	<div><div></div></div>	✓	✓	✓
<b>Bullard</b>	<b>St Louis</b>	<div><div></div></div>	✓	✗	✗
Most Hawkish					

#### Notes

2022 Voting members in bold

\*Fed's Harker has voting rights in the H1 of 2022. On 1st July, Susan Collins will be the new President of the Federal Reserve Bank of Boston and a voter

\*\*Lorie Logan will replace Black in August

\*\*\*Michael Barr is nominee as Vice Chair for supervision





## Altcoin Analysis

Shiba Inu continues to see its holder count grow despite the recent bearish price action. This figure jumped by 20% in 8 months, from 1 million Ethereum addresses to 1.2 million and has attracted around 863 new holders per day since it reached the 1 million milestone.

Let's see what the chart is showing us.

SHIBUSDT has been trending within a declining trend channel since December. Recently, we can tell that prices have been capped by resistance near \$0.0000123. The RSI is also capped by a declining trend line. A break above this level would ignite further bullish momentum.

If prices manage to break above resistance near \$0.0000123, we should expect a 45% push higher towards our next target located at \$0.00001750.



*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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Any forecasts contained herein are for illustrative purposes only and are not to be relied upon as advice or interpreted as a recommendation. The price of crypto assets may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. Past performance is not a guide to future performance, future returns are not guaranteed, and a loss of original capital may occur. Fluctuations in exchange rates could have adverse effects on the value or price of, or income derived from, certain investments. We and our affiliates, officers, directors, and employees, excluding equity and credit analysts, will from time to time have long or short positions in, act as principal in, and buy or sell, the securities or derivatives, if any, referred to in this research.

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Crypto and/or digital currencies involve substantial risk, are speculative in nature and may not perform as expected. Many digital currency platforms are not subject to regulatory supervision, unlike regulated exchanges. Some platforms may commingle customer assets in shared accounts and provide inadequate custody, which may affect whether or how investors can withdraw their currency and/or subject them to money laundering. Digital currencies may be vulnerable to hacks and cyber fraud as well as significant volatility and price swings.