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Market Insight



Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$22,162	4.38%	\$20,778	\$22,430	0.0100%
ETH/USD	\$1,480	9.77%	\$1,329	\$1,493	0.0098%
XAU/USD	\$1,719.30	0.63%	\$1,711.40	\$1,725.00	
USD/CAD	\$1.2941	-0.64%	\$1.2933	\$1.3041	
EUR/CAD	\$1.3145	0.08%	\$1.3101	\$1.3193	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$22,162 representing a 4.38% increase the last 24 hours and 19.63% increase in trading volume. The funding rate of BTC is 0.0100%.

ETHEREUM: ETH is trading at \$1,480 as of this writing, representing a 24-Hour decrease of 9.77% and a funding rate of 0.0098%. Over the last 24 Hours, the trading volume increased by 10.20%. 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) Coinbase Acquires Crypto Asset Service Provider License in Italy ¹

Coinbase said it had become one of the first crypto firms to meet the new requirements of Italian regulators, which mandate all crypto-related firms servicing customers in the country to secure regulatory approval. The OAM's requirements demand foreign crypto companies in Italy to put strict anti-money laundering measures in place before servicing residents. "Gaining this regulatory approval is a testament to our close collaboration and positive working relationship with the Italian financial regulators," said Nana Murugesan, Coinbase's Vice President of International and Business Development.

2) G20 Nations Affirm Need for Cross-Border Coordination and Stablecoin Regulation ²

Governmental figures from the G20 nations confirmed an often touted action for the crypto market, saying that cross-border coordination and stablecoin regulation was necessary. The G20 meeting took place in Indonesia on Jul. 15–16, and central bank heads and finance ministers doubled down on the need to cooperate, something that has become a major talking point in recent months. The meeting covered topics relevant to the current geopolitical climate, including the aftermath of the pandemic, the war in Ukraine, supply chain food and energy issues, and the high rates of inflation.

3) Hyundai Motor runs NFT memberships for new IONIQ 6 EV ³

Hyundai Motor unveiled a non-fungible token (NFT) membership program for its new electric vehicle (EV) IONIQ 6, which unlocks exclusive access to Web3 content to holders, according to a press release. The IONIQ Citizenship includes access to VIP rights and exclusive fashion items in Planet Hyundai, the digital space built in Naver Z's Zepeto metaverse, and a gift card to Casetify that holders can use to assemble a customized phone case. Hyundai Motor plans to open IONIQ Digital Garage, a virtual space for events dedicated to the owners of the NFTs. The automobile maker airdropped 5,000 generative art NFTs to IONIQ 6 last Thursday to celebrate the EV's concept reveal.

¹ <https://cryptopotato.com/coinbase-acquires-crypto-asset-service-provider-license-in-italy/>

² <https://beincrypto.com/g20-nations-cross-border-coordination-stablecoin-regulation/>

³ <https://forkast.news/headlines/hyundai-motor-runs-nft-memberships-ioniq-ev/>

4) Vladimir Putin Bans Digital Payments in Russia ⁴

Russia President Vladimir Putin has signed a law banning digital payments across the nation, according to a policy amendment on Thursday. The law was approved by the Russian Assembly, known as the Duma, on July 8. It bans the use of digital securities and utility tokens as a means of payment for goods, services and products in Russia. The amendment adds to the previous digital asset law drafted in 2020, which banned cryptocurrencies from being used in payments. In February, Russia's Ministry of Finance introduced a bill to parliament that would regulate cryptocurrencies in the country. This is in contrast to the view of the Bank of Russia, which has pushed for crypto activity to be banned.

⁴ https://www.coindesk.com/policy/2022/07/15/vladimir-putin-bans-digital-payments-in-russia/?utm_medium=referral&utm_source=rss&utm_campaign=headlines

Traders' Digest

Bitcoin was trading up 5% on the day, hitting its highest level in over a month. The world's largest cryptocurrency by market capitalization has not traded above \$22,000 since June 16, 2022.

The equity market also picked up a bid, with Nasdaq and the S&P500 trading back at the 61.8% and 50% fib. The USD index is now trading within the lower bound of 107.000. A healthy retracement could bring us back towards 103.000, which would be a great relief for the risk assets across the board.

Even though DXY soften over the weekend, gold couldn't pick up a strong enough big above 1720. Indeed, gold is hovering around 1710, budling more volume at lower prices as the bond market is still heavily dislocating.

Finally, Bitcoin is in breakout mode as it tested the July 9th pivot point. The next level to the upside, if able to reach 23,000 is the May 12th 25,300 pivot point as well as the 23,6% fib.





Altcoin Analysis

AVAX is finally breaking out.

Despite the recent meltdown in altcoin prices, Avalanche's TVL in Q2 started at 115m AVAX and finished the quarter with 152m AVAX locked in DeFi, representing an increase of 32%. The recent decline in TVL in USD terms was the result of overall market pressure, unrelated to the utilization of the AVAX token.

Also, Avalanche has outperformed BTC by over 35% in the last 30days and 20% in the last week.

Let's dig into the technicals.

AVAXUSDT has finally rebounded off the bottom-end of a long-term declining trend channel formed in November. Recently, prices have been capped by a short-term consolidation zone. This morning, the coin finally broke out of its range while also breaking above a triple bottom pattern as well as its 50-day moving average for the first time since April.

The RSI continues to trend higher after having broken above its neutral level of 50.

A pull back towards the breakout level near \$22 is possible. As long as prices remain above \$22, we expect further upside towards \$36.75.



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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