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DIGITAL ASSET MARKET NEWS

July 21 - 22 // TRADING@SECUREDIGITALMARKETS.COM



## Market Insight



Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$22,720	-4.60%	\$22,607	\$24,196	0.0100%
ETH/USD	\$1,503	-5.58%	\$1,472	\$ 1,606	0.0100%
XAU/USD	\$1,706.50	0.60%	\$1,680.00	\$1,712.90	
USD/CAD	\$1.2929	0.37%	\$1.2858	\$1.2935	
EUR/CAD	\$1.3161	0.36%	\$1.3104	\$1.3251	

**BITCOIN:** A snapshot of Bitcoin's spot price as of this writing is \$22,607 representing a 4.60% decrease the last 24 hours and 18.39% decrease in trading volume. The funding rate of BTC is 0.0100%.

**ETHEREUM:** ETH is trading at \$1,503 as of this writing, representing a 24-Hour decrease of 5.58% and a funding rate of 0.0100%. Over the last 24 Hours, the trading volume decreased by 14.00%. 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) Tesla Sells \$936M Of Bitcoin Reserves <sup>1</sup>

On Tuesday, Tesla's earnings report for the second quarter of 2022 was released. The report revealed that the company had converted most of its Bitcoin holdings into fiat currency, earning around \$936 million in cash for its balance sheet under "proceeds from sales of digital assets." The sold-off assets comprised 75% of the firm's Bitcoin holdings, as it had purchased \$1.5 billion worth of Bitcoins in February 2021. However, it had sold off around \$272 million of these holdings in the first quarter of 2021. After the most recent selloff, the company now holds around \$218 million of Bitcoin. Musk explained that the sell-off was not a "verdict on Bitcoin." Instead, it resulted from liquidity concerns due to covid shutdowns in China.

### 2) South Korea postpones 20% tax on crypto gains to 2025 <sup>2</sup>

The South Korean government has reportedly postponed the 20% tax crypto gains by two years. The controversial 20% tax on crypto gains was supposed to come into effect from January 1, 2023, but now has been deferred to 2025. The government officials announced their new tax reform plans on July 21, deferring the crypto tax policy to 2025, citing stagnant market conditions and the time required for the preparation of investor protection measures. The initial plans of imposing an additional 20% tax on crypto gains exceeding 2.5 million won (\$1,900) in a one-year period remain unchanged.

### 3) FIFA Files Metaverse-Linked Trademark Applications for 2026 World Cup <sup>3</sup>

As shown in the trademark filing, part of the revealed physical items that FIFA plans to digitize includes retail stores featuring virtual goods and virtual clothing, headwear, eyewear, and sports gear. As a part of its aggressive effort to become a metaverse-focused organization, FIFA also plans to integrate some of its core financial and monetary services as part of the metaverse. Additionally, the FIFA trademark is interested in other key areas, including Financial Payment Management Services, Virtual Stock trading, Digital, Virtual and crypto exchanges, and their respective managements.

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<sup>1</sup> <https://cryptodaily.co.uk/2022/07/tesla-sells-936-m-of-bitcoin-reserves>

<sup>2</sup> <https://cointelegraph.com/news/south-korea-postpones-20-tax-on-crypto-gains-to-2025>

<sup>3</sup> <https://blockchain.news/news/fifa-files-metaverse-linked-trademark-applications-for-2026-world-cup>

## Traders' Digest

The price of Bitcoin fell 3% over the past 24 hours to below \$23,000, having advanced as far as \$24,200 on Wednesday. Bitcoin has given up some gains but remains more than 15% higher from a week ago as a result of a rally that has brought the total market capitalization of cryptocurrencies back above \$1 trillion.

Yesterday afternoon's broader cryptocurrency downtick was caused by Tesla, electric-vehicle giant run by high-profile crypto fan Elon Musk. Indeed, Tesla reported that they sold about 75% of its 42,000 Bitcoins last quarter for around \$30,000 each—roughly the same price it paid for the crypto in early 2021.

Bitcoin was trading at 23,735 at the time of the announcement, before moving sharply lower, now trading below \$22,800. Bitcoin is now underperforming equities since then, as more and more selling pressure is coming into the market.

Finally, the European Central Bank raised its key interest rates by half a percentage point on Thursday, the first increase in more than a decade, a bigger jump than expected, as it ramped up its fight against record high inflation.





## Altcoin Analysis

Despite the recent bear market, we're seeing a ton of competition within the Metaverse sector. The first mover advantage for Sandbox and Decentraland is slowly fading away. Nonetheless, the latter remain the most popular choice for investors seeking exposure to Metaverse properties.

Let's take a look at both charts.

Both MANA and SAND have broken above their respective falling wedge patterns but haven't attracted a ton of buyers yet. It seems that the coins are still stuck within a consolidation zone.

Prices need to break above this consolidation area in order to push higher.

For MANA, a break above \$1.05 could potentially send prices higher towards \$1.34 and \$1.68.

Looking at SAND, if prices break above this declining trend line with a resistance at \$1.51, we may very well witness prices surging towards \$2 and possibly even \$2.45.



*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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