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## Market Insight



Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$19,646	3.21%	\$18,971	\$19,816	-0.0033%
ETH/USD	\$1,104	4.85%	\$1,044	\$1,106	-0.0027%
XAU/USD	\$1,809.50	-0.25%	\$1,804.00	\$1,814.60	
USD/CAD	\$1.2860	-0.18%	\$1.2836	\$1.2903	
EUR/CAD	\$1.3439	0.06%	\$1.3403	\$1.3461	

**BITCOIN:** A snapshot of Bitcoin's spot price as of this writing is \$19,646 representing a 3.21% increase the last 24 hours and 15.64% increase in trading volume. The funding rate of BTC is -0.0033%.

**ETHEREUM:** ETH is trading at \$1,104 as of this writing, representing a 24-Hour increase of 4.85% and a funding rate of -0.0027%. Over the last 24 Hours, the trading volume increased by 23.63%. 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
Grayscale	Grayscale Bitcoin Trust	July 7, 2022
WisdomTree Bitcoin Trust	WisdomTree	October 10, 2022

## Latest Digital Asset News



### 1) VanEck Files New Application for Spot Bitcoin ETF <sup>1</sup>

Investment giant VanEck has filed a new application for a spot bitcoin exchange-traded fund (ETF) with the U.S. Securities and Exchange Commission (SEC). VanEck's filing for its VanEck Bitcoin Trust comes just eight months after the SEC rejected its previous application and just a day after the regulator denied the spot bitcoin ETF applications of Grayscale Investments and Bitwise. Grayscale Investments is a subsidiary of CoinDesk parent Digital Currency Group. A spot bitcoin ETF is comprised of bitcoin or assets related to bitcoin's price. Proponents of a spot bitcoin ETF approval have argued the product would offer a low-cost and easily accessible way for individuals and institutions to invest in bitcoin.

### 2) Crypto Hedge Fund Three Arrows Files For Chapter 15 Bankruptcy <sup>2</sup>

Crypto hedge fund Three Arrows Capital has filed for Chapter 15 bankruptcy, a move that protects its US assets while a liquidation is carried out in the British Virgin Islands. Representatives for Three Arrows filed the bankruptcy petition in New York on Friday, court papers show. Chapter 15 bankruptcy filings stop creditors from seizing a company's assets in the US. A British Virgin Islands court ordered the liquidation of Three Arrows Capital earlier this week. The fund, founded by former Credit Suisse traders Zhu Su and Kyle Davies, managed an estimated \$10 billion of assets as recently as March, according to blockchain analytics firm Nansen.

### 3) Tether Reduces Commercial Paper Holdings Almost 60% as It Tackles Quality Concerns <sup>3</sup>

Stablecoin issuer Tether has cut its holdings of commercial paper by 58% to \$8.5 billion, with a further reduction to \$3.5 billion expected at the end of the month as it seeks to tackle speculation about the quality of support for its dollar-pegged USDT token. The company held \$20.1 billion of commercial paper in May. According to an update on Tether's website, it aims to bring the figure down to zero as it diversifies its holdings into U.S. Treasury bonds. Commercial paper is short-term unsecured debt issued by companies. Its value depends on the companies that issue it. The quality of Tether's holdings has been the subject of speculation, calling into question how much backing the company can count on for USDT.

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<sup>1</sup> <https://www.coindesk.com/business/2022/07/01/vaneck-files-new-application-for-spot-bitcoin-etf/>

<sup>2</sup> <https://www.bloomberg.com/news/articles/2022-07-01/crypto-hedge-fund-three-arrows-files-for-chapter-15-bankruptcy>

<sup>3</sup> [https://www.coindesk.com/business/2022/07/01/tether-reduces-commercial-paper-holdings-almost-60-as-it-tackles-quality-concerns/?utm\\_medium=referral&utm\\_source=rss&utm\\_campaign=headlines](https://www.coindesk.com/business/2022/07/01/tether-reduces-commercial-paper-holdings-almost-60-as-it-tackles-quality-concerns/?utm_medium=referral&utm_source=rss&utm_campaign=headlines)

#### **4) BIS To Allow Member Banks To Hold 1% Of Their Reserves In Bitcoin <sup>4</sup>**

The Bank for International Settlements (BIS) has kept consulting relevant parties in regards to a proposal that would allow financial institutions across the world to incorporate digital assets within their balance sheet. Last month, the bank published its second consultative document in which some of the terms used to define digital assets and classify them based on their riskiness and other similar factors have been modified. As per the BIS, digital assets are being grouped into two different tiers depending on whether they meet certain minimum criteria or not. Group 1 assets are traditional tokenized assets and stablecoins that have “effective stabilization mechanisms”. This group would be subject to traditional capital requirements as laid out in the existing Basel capital framework.

#### **5) Central African Republic launches national cryptocurrency called 'Sango Coin' <sup>5</sup>**

President Faustin-Archange Touadéra of the Central African Republic (CAR) launched Sango Coin as the country's national cryptocurrency in a virtual event broadcast on Sunday. Dubbed the “Sango Genesis Event,” it saw the country’s president enumerate plans for bitcoin and crypto utilization. “Sango Coin will be the next-generation currency for [the] Central African Republic,” President Touadéra stated in his address. According to President Touadéra, Sango Coin will act as the “gateway to the natural resources of the Central African Republic.” CAR’s government previously announced plans to tokenize the country’s natural resources, including petroleum, diamonds and copper.

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<sup>4</sup> <https://www.business2community.com/crypto-news/bis-explores-allowing-banks-to-hold-1-of-reserves-in-bitcoin-02515896>

<sup>5</sup> <https://www.theblock.co/post/155665/central-african-republic-launches-national-cryptocurrency-called-sango-coin>

## Traders' Digest



Bitcoin waited out long holiday weekends in Canada as well as today's 4th of July in the U.S., holding above its new \$19,000 support line.

Bitcoin recently traded around \$19,200, roughly flat over the past 24 hours. It also fell below \$19,000 at one point on Thursday following the U.S. SEC rejection of two spot bitcoin ETFs in addition to the troubled crypto hedge fund Three Arrows Capital and the latest drumbeat of discouraging economic indicators.

Now, June's closing was not very optimistic, and July should remain choppy unless the Federal Reserve change its stance in monetary tightening against inflation. Last Wednesday Chairman Jerome Powell reiterated the central bank's commitment to tame inflation even at the expense of economic contraction.

Finally, news came out this morning that the Monetary Authority of Singapore's reprimand of crypto hedge fund Three Arrows Capital may only be a first step.

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Bitcoin / U.S. Dollar, 1W, COINBASE O19291.35 H19858.93 L19029.33 C19533.80 +242.47 (+1.26%)







# Altcoin Analysis

Avalanche has been on our watchlist for over a month. It seems that a breakout could take place any moment now.

Let's take a look at a daily chart.

AVAXUSDT is trying to rebound off the bottom-end of the major trend channel formed in November. Prices have been ranging within a short-term consolidation zone and it looks like prices are ready to breakout at any moment now.

The RSI broke above a declining trend line then pulled back towards the breakout area and is now trying to break above the neutral level of 50 which would fuel more bullish momentum for the coin.

If prices manage to break above \$22 (dotted orange line), AVAX would likely continue higher towards \$28.50 and \$36.75 in extension.



*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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