



SECURE
DIGITAL MARKETS

SECUREDIGITALMARKETS.COM

DIGITAL ASSET MARKET NEWS

July 6 - 22 // TRADING@SECUREDIGITALMARKETS.COM



Market Insight



Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$20,115	3.62%	\$19,341	\$20,635	0.0097%
ETH/USD	\$1,135	3.42%	\$1,087	\$1,162	0.0100%
XAU/USD	\$1,766.70	0.07%	\$1,760.00	\$1,773.10	
USD/CAD	\$1.3022	-0.06%	\$1.3011	\$1.3066	
EUR/CAD	\$1.3269	-0.82%	\$1.3246	\$1.3393	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$20,115 representing a 3.62% increase the last 24 hours and 13.60% increase in trading volume. The funding rate of BTC is 0.0097%.

ETHEREUM: ETH is trading at \$1,135 as of this writing, representing a 24-Hour increase of 3.42% and a funding rate of 0.0010%. Over the last 24 Hours, the trading volume increased by 9.45%. 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) Goldman Sachs executes first Bitcoin futures trade in Asia ¹

Despite the cryptocurrency market still reeling from the collapse it has gone through in the past weeks, major financial institutions are increasingly recognizing the opportunities that the new asset class can offer. One of them is the banking giant Goldman Sachs (NYSE: GS), which has executed the first block trade of Bitcoin (BTC) futures in Asia, through the intermediation of GFI Securities LLC, a subsidiary of brokerage provider BGC Partners. As per the press release, this is the first-ever intermediated block trade of CME Group Bitcoin options contracts in Asian markets, and it was arranged between Cumberland DRW LLC and Goldman Sachs.

2) Salary payments in USDT stablecoin ruled as illegal in the Chinese court ²

Despite the Chinese government banning all kinds of cryptocurrency transactions last year, some firms apparently still use stablecoins like Tether (USDT) to pay their employees. Beijing's Chaoyang District People's Court has ruled that stablecoins like USDT cannot be used for salary payments, the local news agency Beijing Daily reported on July 6. The Chinese court stated that virtual currencies like USDT cannot circulate in the market as a currency, which requires all employers to only pay their workers using the official currency, renminbi (RMB).

3) Nexo starts process to potentially acquire troubled crypto lender Vault ³

Crypto lender Nexo has started a process to potentially acquire rival Vault after the latter abruptly halted customer withdrawals on Monday. Sharing the news exclusively with The Block on Tuesday, Nexo said it has signed an indicative term sheet with Vault with a plan to acquire up to 100% of the Singapore-based company. The term sheet grants London-based Nexo a 60-day exclusive exploratory period in which it will conduct due diligence. "We have to see what exactly is on their books and it's going to take a little while," Nexo co-founder Antoni Trenchev told The Block in an interview. "But since we have the exclusive exploratory period, we are the only ones looking at them right now."

¹ <https://finbold.com/goldman-sachs-executes-first-bitcoin-futures-trade-in-asia/>

² <https://cointelegraph.com/news/salary-payments-in-usdt-stablecoin-ruled-as-illegal-in-the-chinese-court>

³ <https://www.theblock.co/post/155790/nexo-vault-offer-potential-acquisition>

4) Celsius Repays \$183M on DeFi Exchange Maker, Gets Back Collateral, Blockchain Data Shows ⁴

Celsius, the crypto lender that's halted withdrawals and is reportedly cutting jobs to stave off a liquidity crisis, has been aggressively repaying debt on one of the largest decentralized-finance protocols, blockchain data shows – possibly to get back bitcoin-equivalent tokens that had been posted on the platform as collateral. Since July 1, according to the on-chain data, Celsius has paid down \$183 million of its collateralized debt to Maker, one of the largest decentralized lending platforms. Transactions on the blockchain data tracker Etherscan verify that the downpayments originated from a wallet linked to Celsius. The debt was repaid in the Maker protocol's native stablecoin, DAI.

⁴ <https://www.coindesk.com/markets/2022/07/05/celsius-repays-183m-on-defi-exchange-maker-gets-back-collateral-blockchain-data-shows/>

Traders' Digest

In its ongoing moves above and below the \$20K threshold, bitcoin took the latest in a series of recent, small dives during Asian market hours Tuesday but later regained its perch above the psychologically important mark.

Equity markets rallied late yesterday, with the tech-heavy Nasdaq climbing 1.8% and the S&P 500 and Dow Jones Industrial Average ticking up by fractions of a percentage point.

Today is a very important day in terms of economic data, with the Service PMI, ISM Non-Manufacturing and the FOMC Minutes being released throughout the day. As we previously mention, the broader market is moving and extremely dependant on the data.

Now, the next resistance level is situated at 20,500 and 20,750. Therefore, let's keep an eye on these level as the data release approaches.

Finally, the USD Index is now moving above 107.000, on its longer term path to 120.000. Doing so, the EURO is now 2% away from parity, on its way towards 0.8700.



SECURE DIGITAL MARKETS



Altcoin Analysis

Binance coin continues to outperform the overall market. Since mid-June, the coin outperformed Bitcoin by 30%. Let's take a look at a few levels to watch out for.

BNBUSDT is slowly rebounding from the bottom-end of a trend channel that has been in place since 1Q2021. Right now, it seems that prices are trying to break out from a declining trend channel formed in April which is acting as a short-term resistance. Looking at the weekly chart, we see that it started to recover around its 200-week moving average, serving as temporary support for now.

The RSI continues to test the neutral level of 50. A clear break above this level would help bulls take control and likely reverse the previous downtrend.

Finally, BNBBTC is only 4% away from posting a record high.

If prices break above the recent high of \$245, we would most likely test the resistance level of \$270. If that level is broken, it would fuel additional bullish momentum sending the coin higher towards \$325 and possibly \$375.



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

Disclosure

This research is for informational use only. This is not investment advice. Other than disclosures relating to Secure Digital Markets this research is based on current public information that we consider reliable, but we do not represent it is accurate or complete, and it should not be relied on as such. The information, opinions, estimates, and forecasts contained herein are as of the date hereof and are subject to change without prior notification. We seek to update our research as appropriate.

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.

The information on which the analysis is based has been obtained from sources believed to be reliable such as, for example, the company's financial statements filed with a regulator, company website, company white paper, pitchbook and any other sources. While Secure Digital Markets has obtained data, statistics, and information from sources it believes to be reliable, it does not perform an audit or seek independent verification of any of the data, statistics, and information it receives.

Unless otherwise provided in a separate agreement, Secure Digital Markets does not represent that the report contents meet all of the presentation and/or disclosure standards applicable in the jurisdiction the recipient is located. Secure Digital Markets and their officers, directors and employees shall not be responsible or liable for any trading decisions, damages or other losses resulting from, or related to, the information, data, analyses, or opinions within the report.

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.