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DIGITAL ASSET MARKET NEWS

July 7 - 22 // TRADING@SECUREDIGITALMARKETS.COM



Market Insight



Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$20,410	0.85%	\$20,071	\$20,595	0.0010%
ETH/USD	\$1,187	4.24%	\$1,130	\$1,193	-0.0025%
XAU/USD	\$1,745.80	0.41%	\$1,738.40	\$1,748.70	
USD/CAD	\$1.2990	-0.38%	\$1.2978	\$1.3056	
EUR/CAD	\$1.3232	-0.33%	\$1.3221	\$1.3299	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$20,410 representing a 0.85% increase the last 24 hours and 24.70% decrease in trading volume. The funding rate of BTC is 0.0010%.

ETHEREUM: ETH is trading at \$1,187 as of this writing, representing a 24-Hour increase of 4.24% and a funding rate of 0.0010%. Over the last 24 Hours, the trading volume decreased by 21.50%. 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) Reddit is launching a new NFT avatar marketplace ¹

Reddit is launching a new NFT-based avatar marketplace today that allows you to purchase blockchain-based profile pictures for a fixed rate. The company said that you need not have a crypto wallet to buy them, so your credit or debit card should be enough, and you can use Reddit's own wallet product to store them. The social network said it is releasing 90 different designs with the total amount of NFTs going for sale in this early-access phase being "tens of thousands."

2) Celsius Pays Off Maker Loan, Freeing Up \$440M of Collateral ²

Celsius, the crypto lender that halted user withdrawals last month because of liquidity pressures, reclaimed \$440 million of collateral on Thursday after fully paying off a loan on Maker, one of the largest decentralized finance (DeFi) protocols. On-chain data shows that a wallet linked to Celsius repaid the remaining \$41.2 million of the loan in DAI, the Maker protocol's stablecoin. That prompted the Maker protocol to release 21,962 wrapped bitcoin (WBTC), a bitcoin-equivalent token of the Ethereum blockchain, which was pledged as collateral of the loan. That works out to about \$448 million, since WBTC is currently trading around \$20,400.

3) Ethereum developers activate the merge on Sepolia testnet ³

Sepolia, one of Ethereum's public testnets, has undergone the merge. With this, Ethereum developers have taken another step closer to the merge on the main blockchain later this year. In this event, Sepolia's proof-of-work chain (execution layer) "merged" with its proof-of-stake beacon chain (consensus layer) at around 2 PM UTC. To make this happen, node operators on the testnet's proof-of-work and proof-of-stake sides had to update their client software in tandem.

¹ <https://techcrunch.com/2022/07/07/reddit-is-launching-a-new-nft-avatar-marketplace/>

² https://www.coindesk.com/markets/2022/07/07/celsius-pays-off-maker-loan-freeing-up-440m-of-collateral/?utm_medium=referral&utm_source=rss&utm_campaign=headlines

³ https://www.theblock.co/post/156013/ethereum-developers-activate-the-merge-on-sepolia-testnet?utm_source=rss&utm_medium=rss

4) UK to Introduce Legislation on Stablecoins by August: BoE's Cunliffe ⁴

The U.K. Treasury – in consultation with other regulatory bodies including the Bank of England (BoE), the Payment Systems Regulator (PSR) and the Financial Conduct Authority (FCA) – will introduce legislation on a regulatory system for stablecoins before the August summer break, said Deputy BoE Governor Jon Cunliffe on Wednesday. Speaking at the Qatar Centre for Global Banking and Finance's annual conference, Cunliffe said recent events have delayed plans a bit. He's likely referring to the last 24 hours, when Treasury chief Rishi Sunak and senior Treasury official Jon Glen resigned from their roles in Prime Minister Boris Johnson's government. Both Sunak and Glen had presented themselves as fans of crypto, announcing months ago their hope the U.K. would become a hub for digital assets.

5) US Restricts Officials Holding Crypto From Policy Making ⁵

US Government's Ethics Chief mentioned that officials holding digital assets will be restricted from guiding President Joe Biden over crypto related policies. As per the release, any US govt employee holding any amount of crypto or stablecoins as a personal investment is barred from participating in any matter related to it. It added that the employee may know that any particular matter could have a predictable or direct effect on the worth of their holdings. Earlier, OGE advised that stablecoins and crypto do not match the definition of "publicly traded securities". This remains the same in the case if they constitute securities for purposes of the Federal securities laws. It added that these digital assets are not "publicly traded securities" thus no de minimis exemption will be applied.

⁴ https://www.coindesk.com/policy/2022/07/06/uk-to-introduce-legislation-on-stablecoins-by-august-boes-cunliffe/?utm_medium=referral&utm_source=rss&utm_campaign=headlines

⁵ <https://coingape.com/us-restricts-officials-holding-crypto-from-policy-making/>

Traders' Digest

Bitcoin was recently trading at about \$20,600, up better than a percentage point. Bitcoin had plunged below the psychologically important barrier last week before a late weekend rally.

Technically, BTCUSD is now situated at the potential breakout point, following US Equities. Nasdaq and the S&P are respectively up 7.70% and 6.20% from their most recent pivot point while Bitcoin is up a little over 15%, from 17,600 to 20,400.

Investors who have been concerned about the U.S. central bank's efforts to tame inflation may have drawn some encouragement from the release of minutes of the Federal Reserve's June meeting indicating a firm commitment to its current, hawkish monetary policy.

Finally, the USD Index is now trading above 107.000, on its way to 120.000, as the EURO is weakening more and more cause by the divergence between the ECB and the Fed on top of all the geopolitical risk and macro-economic shock that occurred in the past few months.



SECURE DIGITAL MARKETS



Altcoin Analysis

Decentralized exchanges have gained traction in the last couple of weeks. One DEX that has been on our radar for a while now is Uniswap. Recently, the platform generated fees that exceeded Ethereum's on a 24h timeframe.

Let's go over the technicals.

UNIUSDT has been trading within a falling wedge pattern since its record highs. Recently, the coin broke above this pattern, but the breakout doesn't seem too convincing. A clear break above the recent highs of \$6 would confirm the breakout.

If prices break above \$6, UNI would most likely continue higher towards \$8 and \$10.50.



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

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