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## Market Insight



Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$21,202	-1.13%	\$20,939	\$21,668	0.0011%
ETH/USD	\$1,560	-3.67%	\$1,535	\$1,640	0.0041%
XAU/USD	\$1,738.30	-0.59%	\$1,727.70	\$1,747.40	
USD/CAD	\$1.3021	0.24%	\$1.2970	\$1.3024	
EUR/CAD	\$1.3017	-0.19%	\$1.2978	\$1.3057	

**BITCOIN:** A snapshot of Bitcoin's spot price as of this writing is \$21,202 representing a 1.13% decrease the last 24 hours and 7.14% increase in trading volume. The funding rate of BTC is 0.0011%.

**ETHEREUM:** ETH is trading at \$1,560 as of this writing, representing a 24-Hour decrease of 3.67% and a funding rate of 0.0041%. Over the last 24 Hours, the trading volume decreased by 8.94%. 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) Wallets Banned by Uniswap Labs for Alleged Crimes <sup>1</sup>

Uniswap Labs, via its compliance provider TRM Labs has blocked 253 crypto wallet addresses over the last four months, claiming they belong to criminals and hackers or interfere with US government sanctions. According to software developer and DeFi platform Yearn core contributor Banteg, around 30 of the 253 addresses on Uniswap have fallen victim to blockchain intelligence firm TRM's "collateral damage," the developer tweeted. Uniswap, the company, partnered with TRM Labs in April of this year. The banned addresses on [app.uniswap.org](https://app.uniswap.org) are said to be divided between seven categories featuring two risk levels, high and severe.

### 2) Morgan Stanley Says Tightening in the Crypto Market Has Paused <sup>2</sup>

Institutional investors have stopped redeeming stablecoins and the coins' market cap, an indicator of liquidity in the crypto market, has stopped falling. Even so, there appears to be little demand for positions to be rebuilt, Morgan Stanley said in a research report Friday. Last week was the first time since April that the market cap of the coins, cryptocurrencies whose value is tied to real-world assets such as gold or national currencies, didn't drop on a monthly basis, according to the report. While it is still 20% below its peak, this may be a sign that "extreme institutional deleveraging" appears to have paused for now. With central banks continuing to tighten monetary policy, there isn't much demand to borrow to finance crypto investments, the bank said, noting that lending on DeFi platforms is down 70% this year.

### 3) South Korea Plans to Tax Crypto Airdrop Recipients: Report <sup>3</sup>

In South Korea, recipients of crypto airdrops could be slapped with a tax of up to 50%, a government official said, according to Digital Times. Airdrops, or blockchain based token giveaways, are one of the ways crypto companies market their initiatives. South Korea said last year it will start taxing inherited or gifted tokens under local inheritance tax laws. The tax authority interprets this to include crypto airdrops, a Ministry of Economy and Finance official said on Monday, Digital Times reported. The gift tax could be levied on the person who receives the airdrop, the official said in response to a query on the matter. The recipient will have to file a tax return within three months of the airdrop and tax will be levied at 10%-50%.

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<sup>1</sup> <https://blockworks.co/wallets-banned-by-uniswap-labs-for-alleged-crimes/>

<sup>2</sup> <https://www.coindesk.com/markets/2022/08/22/morgan-stanley-says-tightening-in-the-crypto-market-has-paused/>

<sup>3</sup> <https://www.coindesk.com/policy/2022/08/22/south-korea-plans-to-tax-crypto-airdrop-recipients-report/>

#### **4) Ethereum Merge Officially Starts, Client Releases Bellatrix And Mainnet Update <sup>4</sup>**

Ethereum 2.0 client Teku in a tweet today and announced the release of v22.8.1, a required update that sets the Bellatrix upgrade on September 6 and readiness for the Merge on September 15. In order to transition to proof-of-stake (PoS), all Mainnet nodes need to upgrade to the required Teku version. It includes connecting to a local execution client's engine API and setting a default fee recipient by validators. Mainnet nodes must upgrade both Teku and the execution client to prepare for the Merge. Failing to upgrade execution clients will report a "Merge transition configuration error" with Teku. The local terminal total difficulty (TTD) and terminal block hash mismatch with remote execution client values will invalidate the transition on the Mainnet node.

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<sup>4</sup> <https://coingape.com/breaking-ethereum-merge-officially-starts-client-releases-bellatrix-and-mainnet-update/>

## Traders' Digest

Less than 24 hours after hitting a high of \$21,668.85, Bitcoin slipped to an intraday low of \$20,939.18 earlier in the day. This drop led to bitcoin moving closer to its recent support point of \$20,800, which it last hit on Saturday, however bulls have so far resisted a similar occurrence today.

Bitcoin is still in free fall, after last week technical breakout, with its next support level situated just around \$19,000, another 9% lower.

Bearish sentiment was also present with Ether, as it continued to trade below \$1,600. Ether who was at a high of \$1,640 on Sunday, fell lower in today's session, dropping to a bottom of \$1,535. Monday's drop sees ETH remain close to its lowest level since July 27, when prices fell below the \$1,500 point.

The negative price action we are seeing across the broader market is also influenced by a great strength in the US dollar. Indeed, the USD Index is now trading just shy of its most recent 20-year high, now trading well above 108.500 from last week's breakout. Doing so, the EURO is now trading below parity, moving towards our initial target of 0.87000.

Finally, let's be ready for one of the most important macro-economic events of the year, Jackson Hole Symposium, happening Friday 9:00 am E.T, where the FED will be Reassessing Constraints on the Economy and Policy.







## Altcoin Analysis

The ETH Merge transition could become volatile for ETH miners and according to JPMorgan Strategists, ETC may reap the rewards as hashrate reached an all-time high.

Let's go over a technical setup update on Ethereum Classic.

ETCUSDT continues to trade within a declining trend channel and has recently pulled back from the top-end of the pattern.

The RSI recently broke below a Head and Shoulders pattern, providing a warning signal that the recent trend might be exhausted.

It seems that the pair might find support near the 50-day moving average around \$29 or closer to the next support levels of \$26.25 and \$23 with the ultimate buying opportunity near \$16.50.



*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](mailto:Trading@securedigitalmarkets.com)

## Disclosure

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