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DIGITAL ASSET MARKET NEWS

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| Key Metrics | | | | | | |
|-------------|------------|-----------------|------------|------------|---------------|--|
| Pairs | Spot Price | 24 Hr Change | Low | High | Funding Rates | |
| BTC/USD | \$21,425 | 1.05% | \$20,955 | \$21,521 | 0.0057% | |
| ETH/USD | \$1,620 | 3.99% | \$1,553 | \$ 1,632 | -0.0049% | |
| XAU/USD | \$1,741.00 | 0.18% | \$1,730.40 | \$1,744.40 | | |
| USD/CAD | \$1.3005 | -0.38% | \$1.3004 | \$1.3064 | | |
| EUR/CAD | \$1.2960 | -0.14% | \$1.2906 | \$1.2989 | | |

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$21,425 representing a 1.05% increase the last 24 hours and 21.07% increase in trading volume. The funding rate of BTC is 0.0057%.

ETHEREUM: ETH is trading at \$1,620 as of this writing, representing a 24-Hour increase of 3.99% and a funding rate of -0.0049%. Over the last 24 Hours, the trading volume increased by 5.52%. 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 |



1) Nvidia Officially Enters Into Metaverse ¹

Nvidia is now officially putting all its eggs in the metaverse basket. At SIGGRAPH, the company announced a wide variety of Metaverse projects they're working on. Nvidia, this year's SIGGRAPH annual conference for computer graphics, has made some serious announcements. The graphic descriptor company announced that they will focus on a number of new metaverse initiatives. This is a significant move, we're seeing how Meta is already using 16,000 new Nvidia GPUs to power its own. Metaverse economics. The company is working on "neural graphs" powered by artificial intelligence. The field of neural graphics is brand new and is the intersection of artificial intelligence and computer graphics. Once fully deployed, neural graphics will be used to create and simulate a realistic 3D world inside a computer. Developers can access this functionality through different SDKs, including the newly released NeuralVDB.

2) PayPal Joins Coinbase's TRUST Network 2

PayPal is collaborating with Coinbase on regulatory compliance. According to a statement from Coinbase on August 22, the payments giant has joined Coinbase's Travel Rule Universal Solution Technology (TRUST) network. With the rest of the TRUST network, PayPal will work on increasing compliance with the so-called Travel Rule required of U.S. financial institutions by the Bank Secrecy Act. This rule requires financial institutions to share information about customers when those customers make transactions over a certain amount. Coinbase's TRUST network aims to disclose the necessary data while protecting user privacy. It will avoid using a central store of user data and ensure its members are trustworthy through a compliance and risk management solution from Exiger.

3) Hodinaut owes US\$200 mln debt to 17,000 creditors ³

The Singapore and Hong Kong-based Hodlnaut has a funding gap of about US\$193 million, and potentially 17,513 creditors, crypto media outlet The Block reported citing an affidavit the troubled crypto lender filed with the court last week. Hodlnaut currently has S\$391 million (US\$281 million) in unpaid debt against S\$122 million Singapore dollar (US\$88 million) in assets, resulting in an asset-to-debt ratio of 0.31, according to The Block. Hodlnaut defines potential creditors as "users who actually deposit tokens and may become creditors," according to The Block. Hodlnaut said on Friday that they may introduce a way to allow users to withdraw their deposits at a discount, but wait until a Singapore court allows them to appoint a judicial manager to take over the insolvent company.

¹ https://cryptonews.net/news/finance/11030773/

² https://blog.coinbase.com/paypal-joins-the-trust-travel-rule-solution-10ac8e6e19ac

https://finance.yahoo.com/news/hodlnaut-owes-us-200-mln-070407468.html

4) Samsung Plans To Launch Korean Crypto Exchange In 2023 4

Seven large domestic companies in South Korea have filed applications to establish exchanges for Bitcoin and other cryptocurrencies next year. The report names Samsung Securities, the financial arm of the Samsung Group, and Mirae Asset Securities as two of the firms seeking preliminary approval to operate exchanges within the first half of 2023. Mirae is the largest investment bank in South Korea by market cap, with \$648 billion in assets managed. Mirae is looking to onboard technical staff for research and development of Bitcoin and blockchain-based platforms.

⁴ https://cryptodaily.co.uk/2022/08/samsung-plans-to-launch-crypto-exchange-in-2023

Traders' Digest

Risk assets are picking up a bid this morning as the USD Index is softening. DXY did reach its most recent multi year highs overnight, to then be pressured back below 108.500 from 109.200.

Looking at Nasdaq, Bitcoin and Ether, we can see clean reversal pattern consolidation at their most recent lows, hinting investors of a potential intraday squeeze. Possible level for these three risk assets are respectively \$13,000, \$22,500, and \$1,700.

Taking a closer look at commodities, crude oil is finally in breakout mode, as it reached \$93, breaking out of the June channel. Gold on the other hand, found support at the \$1,740 level squeezing back towards \$1,760 on the back of a softer dollar.



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Altcoin Analysis

As the crypto market tries to rebound off the recent bottom, many altooins are showing signs of a potential recovery. Avalanche is one of them.

AVAXUSDT is trading within a rising trend channel that has been in place since mid-June. Despite having broken the 50-day moving average to the downside, it remains within the trend channel and is trying to rebound off the bottom-end.

Looking at the RSI, it has been supported by a rising trend line since the month of May, pushing for further advance.

As long as prices are trading above \$19.50, we expect further upside towards \$29 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.

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Disclosure

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