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DIGITAL ASSET MARKET NEWS

August 26 - 22 // TRADING@SECUREDIGITALMARKETS.COM



## Market Insight



Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$21,728	0.28%	\$21,171	\$21,804	0.0100%
ETH/USD	\$1,683	-1.00%	\$1,628	\$1,698	0.0100%
XAU/USD	\$1,752.30	-0.43%	\$1,743.10	\$1,759.40	
USD/CAD	\$1.2922	-0.01%	\$1.2903	\$1.2960	
EUR/CAD	\$1.3007	0.91%	\$1.2876	\$1.3017	

**BITCOIN:** A snapshot of Bitcoin's spot price as of this writing is \$21,728 representing a 0.28% increase the last 24 hours and 3.83% increase in trading volume. The funding rate of BTC is 0.0100%.

**ETHEREUM:** ETH is trading at \$1,683 as of this writing, representing a 24-Hour decrease of 1.00% and a funding rate of 0.0100%. Over the last 24 Hours, the trading volume increased by 18.50%. 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
WisdomTree Bitcoin Trust	WisdomTree	October 10, 2022

## Latest Digital Asset News



### 1) World's largest Bitcoin ATM firm to go public on the Nasdaq <sup>1</sup>

Bitcoin Depot, the world's largest provider of bitcoin ATMs according to data from Coin ATM Radar, will go public on the Nasdaq through an \$885 million deal with a special-purpose acquisition company (SPAC), according to a Thursday press release. Bitcoin Depot currently boasts a fleet of over 7,000 ATMs across North America which allow customers to conveniently convert fiat into bitcoin and other cryptocurrencies. Upon the completion of the acquisition, which is expected to close in the first quarter of 2023, Bitcoin Depot will merge with GSR II Meteora Acquisition Corp (GSRM) to become Bitcoin Depot Inc. and trade under ticker symbol BTM on the Nasdaq U.S. stock exchange. According to the release, Bitcoin Depot has generated over \$623 million in revenue in the past 12 months with a net income of over \$6 million. While the company's Bitcoin ATMs already permeate over 40% of the U.S. population across its 7,000 locations, the release details that the company has a pending application to enter New York state to further its market reach.

### 2) Mars Introduces Bored Ape-Themed M&M's <sup>2</sup>

Mars, the American manufacturer of confectionery, has announced the release of a new limited edition of M&M's themed after the Bored Ape Yacht Club collection. It will contain pictures of the members of the KINGSHIP metaverse band, which was formed in early November. The band, which is backed by music industry giant Universal Music Group, is comprised of four characters that come from the Bored-and-Mutant Yacht Club NFT universes. Notably, each band member is supposed to have a unique personality. In July, the "NFT supergroup" launched its first NFT collection, which ended up being a success in spite of unfavorable market conditions.

### 3) Ethereum Foundation Approves EIP-3475 To Bring Bonds On Ethereum <sup>3</sup>

Ethereum Foundation has finally approved the EIP-3475 proposal, introducing bonds on Ethereum (ETH). With the proposal being accepted as a new Application Programming Interface (API) standard, it now becomes the ERC-3475 standard. The new standard will further boost Web 3.0 and DeFi adoption. The ERC-3475 standard will enable individuals and institutions to issue bonds and derivatives in secondary markets.

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<sup>1</sup> <https://bitcinqmagazine.com/business/bitcoin-atm-firm-to-list-on-nasdaq>

<sup>2</sup> <https://u.today/mars-introduces-bored-ape-themed-mmms>

<sup>3</sup> <https://coingape.com/ethereum-foundation-approves-eip-3475-bring-bonds-on-ethereum/>

#### **4) Japan Will Review Corporate Tax Rules for Crypto Companies from 2023 <sup>4</sup>**

The Japanese government has announced that it will begin reviewing the crypto tax rules for corporations from 2023. Local media outlets reported that the Financial Services Agency (FSA) and the Ministry of Economy, Trade, and Industry (METI) would be reviewing how to tax businesses that use crypto “for the purpose of nurturing startups.” The review is focusing on crypto startups that are issuing tokens to raise funds that are then used to build the business. The regulators say that the new system would consider if companies that own crypto assets will only be taxed when profits are generated from sales. They also say that the agencies do not wish to hinder the growth of startups and discourage them from working inside Japan.

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<sup>4</sup> <https://beincrypto.com/japan-review-corporate-tax-rules-crypto-companies-2023/>

## Traders' Digest

Federal Reserve Chair Jerome Powell said the central bank's efforts to quash inflation will require a "sustained period of below-trend growth" that will lead to pain for households and businesses.

"These are the unfortunate costs of reducing inflation," Powell said during a speech at the Fed's annual meeting in Jackson Hole, Wyo. "But a failure to restore price stability would mean far greater pain."

Now, what is the market telling us? Stocks whipsawed while bond yields climbed after Jerome Powell warned against prematurely loosening monetary policy, while adding that the September decision will depend on incoming data.

Taking a closer look at the cryptocurrency market, we can see a lot of sellers after Bitcoin and Ether attempted to push to new session highs. So far, the main two cryptocurrencies are trading at the mid-price range of today's session while Equities are being sold with high volatility. Ether was rejected at the seller's remorse after breaking this week's uptrend overnight.

Finally, the USD Index faked out to the downside, before squeezing back into this week's trading range, now trading back above 108.000. This bid on the dollar is putting downward pressure on assets trading against it.







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## Altcoin Analysis



thereum's dominance in the market has surged from 14% to 21% since mid-June as everyone is getting ready for the Merge to take place on September 15th.

Time to zoom out and look at the bigger picture of ETHUSDT.

Starting with the weekly chart, we can see that prices have been trading within a declining trend channel that has been in place since the record highs. The top of the recent price action intersected with the 20-week moving average, serving as resistance. The same situation took place at the end of March this year where ETH could only close above the 20-week moving average for one week before moving lower, also serving as resistance. Looking at the RSI at the bottom, it's safe to say that it remains bearish as it is capped by a declining trend line and is currently below the neutral level of 50.

Moving on with the daily chart: the pair recently broke below a rising trend channel on August 19th that also coincided with the 20-day moving average which has been acting like support during the previous squeeze. Luckily for bulls, prices rebounded straight off the 50-day moving average. After the RSI broke below a rising wedge pattern, it pulled back towards the neutral level of 50 and has been hesitating around this zone. If it continues lower, that zone will act as resistance and will drag prices lower.

If prices break below these recent lows of \$1,530, it might confirm the breakdown of a potential Head-and-Shoulders pattern (bearish reversal pattern) which would send prices much lower towards \$1,250. This pattern would be invalidated if we break above \$1,780.

As much as we're all excited to see what will take place after the Merge, it's important to analyze the current technical setup carefully and act accordingly. For long-term investors, there is no doubt that this is a good time to start accumulating. For trend followers and swing traders, I would recommend waiting for lower prices as the trend is objectively bearish for now.

Bulls should get excited if we break above 1,780. For now, I am personally bearish on ETH below 1,780 towards targets of 1530, 1430 and 1275 in extension.



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yacine.ouldchikh published on TradingView.com, Aug 26, 2022 10:40 UTC-4



yacine.ouldchikh published on TradingView.com, Aug 26, 2022 10:49 UTC-4



*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)

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