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DIGITAL ASSET MARKET NEWS

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## Market Insight



Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$20,107	0.69%	\$19,600	\$20,139	-0.0031%
ETH/USD	\$1,494	1.46%	\$1,427	\$1,497	-0.0021%
XAU/USD	\$1,759.10	0.58%	\$1,720.60	\$1,762.10	
USD/CAD	\$1.3015	-0.12%	\$1.3007	\$1.3077	
EUR/CAD	\$1.3057	0.35%	\$1.2953	\$1.3057	

**BITCOIN:** A snapshot of Bitcoin's spot price as of this writing is \$20,107 representing a 0.69% increase the last 24 hours and 18.40% increase in trading volume. The funding rate of BTC is -0.0031%.

**ETHEREUM:** ETH is trading at \$1,494 as of this writing, representing a 24-Hour increase of 1.46% and a funding rate of -0.0021%. Over the last 24 Hours, the trading volume increased by 15.30%. 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) Tether Pushes Back Timeline on Audit <sup>1</sup>

Tether Holdings Limited continues to move the goal posts on a full audit of its reserves backing the industry's largest stablecoin. Chief technology officer Paolo Ardoio — the public face of the company on nearly all matters — said Friday a review of what exactly backs the stablecoin issuer's coin (USDT) is still “likely months” away, according to a report by the Wall Street Journal. Tether has repeatedly promised a full audit of its stablecoin reserves for over five years. A spokesperson for Ardoio did not immediately respond to a request for comment. The company does release quarterly attestations, separate from a thorough audit, as required by a 2021 legal settlement with the New York Attorney General's Office. Following the hiring of its new accounting firm, BDO Italia, earlier this month, Tether said it intends to release them on a monthly basis, beginning early next year.

### 2) Singapore's Central Bank Wants to Foster Digital Assets, Restrict Crypto Speculation <sup>2</sup>

Singapore's central bank wants to promote a digital asset ecosystem, while restricting crypto speculation, said Ravi Menon, managing director of the Monetary Authority of Singapore (MAS). Menon insisted that this stance is not contradictory during his opening remarks at a Green Shoots Seminar on Monday. Green Shoots sessions are used to introduce new announcements, products and policies to the financial services community. The MAS, along with other regulators in the country, have been cracking down on the local crypto space with renewed vigor after a number of high profile crypto firms with ties to Singapore – like Three Arrows Capital and Vault – collapsed earlier this year.

### 3) Grayscale, Disclosing SEC Queries, Says Cryptos XLM, ZEC, ZEN May be Securities <sup>3</sup>

Grayscale Investments LLC has been fielding questions from the U.S. Securities and Exchange Commission over the firm's “securities law analysis” of tokens in some of its less-popular crypto trusts. The inquiry, which Grayscale disclosed in little-noticed filings made in June and mid-August, casts a shadow over the trusts' viability at a time when the world's largest digital asset manager is already dealing with a precipitous decline in its assets' value due to the ongoing crypto winter. The disclosures appear in filings for trusts containing the native cryptocurrencies of the Stellar (XLM), Zcash (ZEC) and Horizen (ZEN) blockchains. In the filings, Grayscale said it was “responding” to SEC staff from the Division of Corporate Finance as well as Enforcement, the investigations wing that recently doubled down on policing crypto.

<sup>1</sup> <https://blockworks.co/tether-pushes-back-timeline-on-audit-report/>

<sup>2</sup> <https://www.coindesk.com/policy/2022/08/29/singapores-central-bank-wants-to-foster-digital-assets-restrict-crypto-speculation/?outputType=amp>

<sup>3</sup> <https://www.coindesk.com/policy/2022/08/27/sec-questions-grayscale-legal-stance-on-stellar-zcash-and-horizen-crypto-trusts/?outputType=amp>

#### **4) South Korea's Central Bank Calls for End to ICO Ban <sup>4</sup>**

South Korea's blanket ban on initial coin offerings (ICOs) could finally be on the way out after the central Bank of Korea (BOK) spoke out in favor of policy change. The ban was first put into place in late 2017 as crypto fever took hold in the country and the government responded with a series of hardline measures. But the ban, many big businesses claim, has hamstrung many conglomerates who want to launch cryptoassets as part of their future-focused business expansion plans. Since the ban was put in place, the likes of Kakao and the Hyundai Group have had to launch coins via overseas affiliates – in locations such as Switzerland and Singapore. But firms are itching to release coins through domestic channels. And President Yoon Seok-yul, who took power in May, has indicated that he is prepared to finally lift the ban.

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<sup>4</sup> <https://cryptonews.net/news/ico/11430457/>

## Traders' Digest

The world's largest digital currency tumbled 5% from Friday's close to hit a low of \$19,526 overnight, a level unseen since July 13. The sharp decline in cryptocurrencies coincided with a big sell-off in U.S. equities, triggered by Fed Chairman Jerome Powell's a stern commitment to halting inflation at Jackson Hole.

Bitcoin broke the larger ascending wedge on Friday, followed by more pressure towards our target of \$19,000. The potential short term resistance is located at \$20,850 while the short term support is located at \$19,000.

On the other hand, the USD Index broke new multi-year highs over the weekend, trading above 109.400, now back at the top of the descending wedge just below 109.000. 113.500 is the next level to the upside for DXY, before our end target of 120.000.

Finally, US equities have been underperforming, while tech heavy Nasdaq broke the June uptrend line. This level is very important to monitor, being a clean indicator of market sentiment. We are now trading below support, with heavy resistance around \$12,700. Thereof, as long as we trade below the uptrend, risk assets will be pressured lower.







# Altcoin Analysis

Despite being kicked out of the top 20 list, Litecoin is showing signs of a potential squeeze.

LTCUSDT is trading within a rising trend channel that was formed in mid-June. Prices are currently rebounding off the bottom-end of this pattern.

Looking at LTCBTC, the pair broke above a symmetrical triangle pattern, pushing for further advance as Litecoin continues to outperform BTC.

As long as \$51.50 holds, the next targets are \$58.50 and \$66.25 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.*

Start trading with Secure Digital Market today by e-mailing [Trading@securedigitalmarkets.com](mailto:Trading@securedigitalmarkets.com)

## Disclosure

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