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Market Insight



Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$20,314	1.01%	\$20,089	\$20,542	-0.0034%
ETH/USD	\$1,570	5.06%	\$1,496	\$1,600	-0.0153%
XAU/USD	\$1,733.80	-0.25%	\$1,728.20	\$1,738.30	
USD/CAD	\$1.3059	0.38%	\$1.2971	\$1.3062	
EUR/CAD	\$1.3079	0.58%	\$1.2979	\$1.3097	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$20,311 representing a 1.01% increase the last 24 hours and 7.17% increase in trading volume. The funding rate of BTC is -0.0034%.

ETHEREUM: ETH is trading at \$1,570 as of this writing, representing a 24-Hour increase of 5.06% and a funding rate of -0.0153%. Over the last 24 Hours, the trading volume increased by 16.39%. 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) Meta now lets you post NFTs and other digital collectibles to Facebook ¹

Users of Facebook can now post their digital collectibles and NFTs to their accounts on the platform. Meta, the parent company behind social media platforms Facebook and Instagram, announced Monday that it allowing users to add digital wallets and virtual assets to Facebook. The firm's move now brings NFTs to Facebook's 2.9 billion users, according to Statista. This update means that users can post their NFTs across both Facebook and Instagram, Meta tweeted. Before today's move, Meta had only allowed users to post their digital collectibles on Instagram.

2) Top execs from Genesis and Galaxy are raising a \$500 million fund ²

Leading executives for crypto investment and trading firms Galaxy Digital and Genesis are raising \$500 million for a new crypto fund called DBA Crypto, according to a Securities and Exchange Commission (SEC) filing. The new fund filing says the first sale for the fund is yet to occur. Axios first reported the news on Monday. DBA Crypto Fund I LP lists a powerhouse crypto trading team as general partners including Galaxy Digital's co-head of investments Michael Jordan, Genesis's head of derivatives Joshua Lim as well as Genesis's former vice president of trading Roshun Patel and Shane Barratt, who is CEO and founder of Convex Trading.

3) Reddit co-founder's VC firm seeking \$177.6 million to invest in crypto tokens ³

Seven Seven Six, the venture capital firm led by Reddit co-founder Alexis Ohanian, plans to raise a new \$177.6 million crypto fund to invest in tokens, The Information reported Monday, citing fundraising materials. The fund, dubbed Kryptós, will target tokens that are available at a discount thanks to the crypto market downturn. "This is the best time to buy if you're really long on the industry," Seven Seven Six founding partner Katelin Holloway told The Information. "It's on sale. Everything is on sale." Seven Seven Six has registered as an investment adviser with the US Securities and Exchange Commission to invest in tokens. It received the registration in April.

¹ https://www.theblock.co/post/166281/meta-now-lets-you-post-nfts-and-other-digital-collectibles-to-facebook?utm_source=rss&utm_medium=rss

² https://www.theblock.co/post/166463/top-execs-from-genesis-and-galaxy-are-raising-a-500-million-fund?utm_source=rss&utm_medium=rss

³ <https://www.theblock.co/post/166427/reddit-co-founder-alexis-ohanian-vc-crypto-token-fund>

4) U.S. Federal Reserve to launch 'Fednow' instant payments system between May and July 2023 ⁴

The U.S. Federal Reserve has tightened the window for the launch of its FedNow instant payments platform to between May and July of 2023. According to a press release, FedNow will be open to financial institutions of any size, allowing them to facilitate instant payments for consumers and businesses, giving customers immediate full access to funds. The platform is currently in pilot phase with more than 120 organizations participating, including lender U.S. Bank and payment processor Alacriti Payments among them. Initially announced in August 2020 by then-Fed Governor (now Vice Chair) Lael Brainard, the FedNow platform is seen as a stepping stone to an eventual central bank digital currency.

5) Derivatives marketplace CME goes live with euro-denominated bitcoin, ether futures ⁵

CME Group, a derivatives marketplace, has launched bitcoin and ether futures denominated in the euro. The offerings were first announced earlier this month and complement the existing dollar-denominated futures CME launched in 2021. "Designed to match their U.S. dollar-denominated counterparts, Bitcoin Euro and Ether Euro futures contracts will be sized at five bitcoin and 50 ether per contract," CME said in a statement Monday. "These new contracts will be cash-settled, based on the CME CF Bitcoin-Euro Reference Rate and CME CF Ether-Euro Reference Rate, which serve as once-a-day reference rates of the euro-denominated price of bitcoin and ether."

⁴ <https://www.federalreserve.gov/newsevents/speech/brainard20220829a.htm>

⁵ https://www.theblock.co/post/166325/derivatives-marketplace-cme-goes-live-with-euro-denominated-bitcoin-ether-futures?utm_source=rss&utm_medium=rss

Traders' Digest

Bitcoin has been consolidating after the most recent downtick to \$19,550. Today's support level will be the uptrend line formed from the last two sessions, as we are now trading just shy of \$20,500.

The amount of "illiquid bitcoin" across the market - held by wallets that rarely spend or sell - has risen by 73,840 Bitcoin over the past week, the largest weekly increase for more than two months, according to Chain analysis data. That equates to roughly \$1.7 billion at recent prices.

On the macro side, the CB Consumer Confidence is coming up at 10am, another important indicator of market sentiment. This data release will affect risk assets and the USD Index during today's session while Bitcoin and Ether are still in shaky territory.

Taking a closer look at Ether, we can see a clean bearish technical pattern being drawn up on the higher time frame charts. Indeed, Ether has been forming a Head and Shoulder starting July 27th, with a neckline at \$1,565. Ether is now trading right at the downtrend line formed from the Head of the pattern, with potential projections to \$1,100 if the downtrend holds.

Finally, let's keep in mind the Non-Farm payroll on Friday, where major institutions will take important positions to hedge against the market turmoil.





Altcoin Analysis

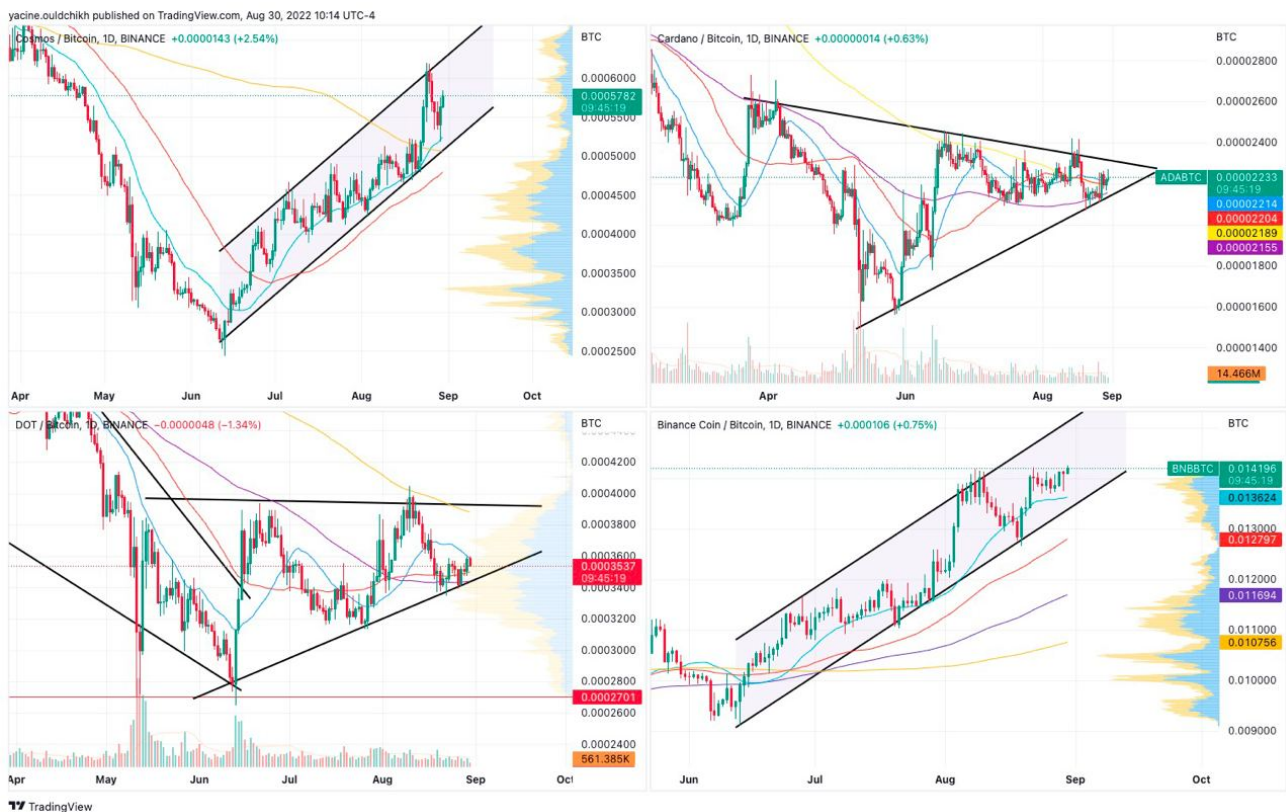
Let's go over the price action of a few altcoins quoted in BTC.

Cosmos (ATOMBTC) has been posting higher lows and higher highs, a clear sign of an uptrend. As long as the pair doesn't break below this trend channel, we expect further upside.

Cardano (ADABTC) is trading within a symmetrical triangle pattern and is poised for a breakout.

Polkadot (DOTBTC) is trading at the bottom-end of an ascending triangle pattern and is ready for a rebound any moment now towards the high of the pattern.

Binance Coin (BNBBTC) continues to reach record highs and remains within a rising trend channel.



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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