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Market Insight



Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$19,955	-2.04%	\$19,862	\$20,390	0.0028%
ETH/USD	\$1,563	-2.13%	\$1,536	\$ 1,601	-0.0001%
XAU/USD	\$1,700.40	-0.70%	\$1,694.40	\$1,709.80	
USD/CAD	\$1.3191	0.48%	\$1.3120	\$1.3195	
EUR/CAD	\$1.3130	-0.50%	\$1.3129	\$1.3247	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$19,955 representing a 2.04% decrease the last 24 hours and 16.72% decrease in trading volume. The funding rate of BTC is 0.0028%.

ETHEREUM: ETH is trading at \$1,563 as of this writing, representing a 24-Hour decrease of 2.13% and a funding rate of -0.0001%. Over the last 24 Hours, the trading volume increased by 29.73%. 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) Michael Saylor, MicroStrategy Owe \$100M+ of Damages From Back DC Taxes ¹

Just weeks after stepping down as MicroStrategy's long-time chief executive, noted Bitcoin bull Michael Saylor — and his company, the largest publicly traded bitcoin holder — is facing legal accusations that allege systemic tax fraud with penalties that could amount to more than \$100 million. The attorney general for Washington, DC, said in a statement that Saylor has lived in the District for more than a decade, but has never paid local income taxes — despite earning hundreds of millions of dollars in cash and MicroStrategy equity options over that period. Attorney General Karl Racine alleged Saylor personally illegally avoided more than \$25 million of DC taxes by pretending to be a resident of other jurisdictions with significantly lower personal income taxes.

2) L2 Scaling Solution Arbitrum Deploys Nitro Rollup Stack Migration ²

The Offchain Labs-managed L2 Ethereum scaling solution Arbitrum, told fellow Arbinauts (the project's users) on Wednesday that the development team has implemented the Nitro upgrade. "All Arbinauts, please prepare for liftoff," the team explained. Moreover, the official Arbitrum Twitter account wrote that the "migration has officially begun, and the network will remain down during the upgrade process for the next 2-4 hours." The team invited fellow Arbinauts to hold tight during the change in the project's Discord server discussion room.

3) Crypto Lender Celsius Files to Return Custody Clients' Funds ³

Crypto lender Celsius, which is just over a month into bankruptcy proceedings, filed to return custody holders' funds to them early Thursday, ahead of a separate hearing to address ongoing questions about its efforts to restructure and relaunch its operations. According to the filing, Celsius has about 58,300 users who collectively deposited over \$210 million with its custody and withhold, with 15,680 customers holding "Pure Custody Assets" worth around \$44 million. The Bankruptcy Court for the Southern District of New York, which is overseeing the case, scheduled a hearing for Oct. 6, 2022 to discuss the matter. Celsius filed for bankruptcy protections in July after halting all withdrawals in June. The crypto lender's customers have written numerous letters to the court explaining the hardships this has imposed on them, with several asking the court to have Celsius just re-open withdrawals and liquidate its own assets if need be to make customers whole.

¹ <https://blockworks.co/michael-saylor-and-microstrategy-sued/>

² <https://cryptonews.net/news/altcoins/11621019/>

³ https://www.coindesk.com/policy/2022/09/01/crypto-lender-celsius-files-to-return-custody-clients-funds/?utm_medium=referral&utm_source=rss&utm_campaign=headlines

Traders' Digest

US stocks dropped as investors grappled with conflicting labor-market data this week as they await Friday's job report for further clues about the Federal Reserve's path of rate hikes. Commodities tumbled after China put the megacity of Chengdu under lockdown, delivering a blow to economic growth.

Investors have been sifting through conflicting labor-market data this week as they attempt to decipher how hawkish the Fed will be during its meeting this month. The low print in jobless claims on Thursday pointed to a strong labor market, as did job opening data on Tuesday. But revamped ADP data on Wednesday showed US companies increased headcount at a relatively sluggish pace in August.

Bitcoin is also following equities lower, still trading below the resistance wedge drawn from mid-August. This level will be very important to monitor ahead of Non-Farm payroll, as we've been printing significant volume below 21,000.

Bitcoin and Ether open interest leverage ratio have been showing sign of high volatility. Both ether and bitcoin's perpetual futures open interest ratios stood at lifetime highs above 0.03 and 0.02, representing the degree of leverage relative to the market size or sensitivity of the spot price to the derivative market activity.

Finally, the Manufacturing PMI and ISM Manufacturing PMI both came in higher than expectations, supporting the USD Index to new multi-year highs. This follows our narrative of 'good news is bad news' where good growth data supports the Fed hawkishness, pushing risk assets to lower prices.



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Altcoin Analysis

Solana has been losing traction and seems to be heading lower.

SOLUSDT broke below a rising trend channel that was in place since mid-June. At the same time, the 20-day moving average broke below the 50-day moving average, serving as a bearish signal.

Moving on with SOLBTC, the pair pulled back from a major resistance and broke below a consolidation zone, advocating for further downside. The pair is also capped by a declining trend line, dragging prices lower.

As long as prices remain below \$37.50, we expect further downside towards \$26.50 and \$22.10 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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