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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	\$20,325	1.68%	\$19,653	\$20,366	0.0064%
ETH/USD	\$1,633	4.56%	\$1,520	\$1,639	-0.0007%
XAU/USD	\$1,711.90	0.75%	\$1,698.80	\$1,716.60	
USD/CAD	\$1.3112	-0.33%	\$1.3107	\$1.3171	
EUR/CAD	\$1.3108	0.20%	\$1.3075	\$1.3167	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$20,325 representing a 1.68% increase the last 24 hours and 4.75% decrease in trading volume. The funding rate of BTC is 0.0064%.

ETHEREUM: ETH is trading at \$1,633 as of this writing, representing a 24-Hour increase of 4.56% and a funding rate of -0.0007%. Over the last 24 Hours, the trading volume increased by 2.64%. 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) Coinbase Users Across Georgia Milk Price Bug for 100x Profit ¹

Coinbase is seeking to clawback funds from bank accounts after discovering swathes of traders in Georgia had cashed out crypto for 100 times the intended market rate. Coinbase users across the European nation were able to exploit an erroneous foreign exchange rate on crypto pairs denominated in the Georgian Lari, according to one source familiar with the matter and several Georgian traders who spoke to Blockworks under condition of anonymity. A snafu at a third party provider led to an outsized exchange rate due to a misplaced decimal point for up to seven hours. This allowed no more than 900 Georgia-based traders to sell various crypto for GEL, and, in some cases, net thousands of dollars more than should've been allowed.

2) Social Media Giant Snap Disbands Web3 Team Amid Mass Layoffs ²

Snap (SNAP) is disbanding its Web3 team in a move to slash costs in the face of sharply reduced growth. Jake Sheinman, co-founder of Snap's Web3 team, revealed the social media giant's plans in a tweet announcing his departure from the company on Thursday. "As a result of the company restructure, decisions were made to sunset our Web3 team," the tweet read. Sheinman did not immediately respond to CoinDesk's request for comment. Snap CEO Evan Spiegel revealed executives were worried about the company's underperformance in July, after the company released its second-quarter earnings.

3) SEC and CFTC want help building new crypto reporting regime for hedge funds ³

Regulators want help assembling a regime for private funds to report their crypto exposure. On September 1, the Securities and Exchange Commission and the Commodity Futures Trading Commission put out a request for comment on proposed changes to Form PF. The SEC and CFTC are the key regulators for U.S. financial markets. Form PF is a confidential filing that hedge funds make to the SEC to report their exposure to certain assets. It originated after the 2008 financial crash, which was largely a product of opaque private funds holding junk assets — most famously, subprime mortgages.

¹ <https://blockworks.co/coinbase-users-across-georgia-milk-price-bug-for-100x-profit/>

² <https://www.coindesk.com/business/2022/09/01/social-media-giant-snap-disbands-web3-team-amid-mass-layoffs/>

³ https://www.theblock.co/post/167205/sec-and-cftc-want-help-building-new-crypto-reporting-regime-for-hedge-funds?utm_source=rss&utm_medium=rss

4) Tether asks court to terminate Roche Freedman from class action ⁴

Digital currency company Tether wants the judge presiding over a class action suit against it to remove law firm Roche Freedman from the case, a request that if granted could weaken the suit against the stablecoin giant. The request comes less than a week after video of one of Roche Freedman's founding partners, Kyle Roche, was published by an anonymous blog, Crypto Leaks, with an accompanying post alleging Roche strategically brought multiple class actions on behalf of development company Ava Labs. Roche claims that the video was selectively edited and illegally obtained, and both he and leadership at Ava Labs vigorously deny the allegation.

⁴ <https://www.theblock.co/post/167286/tether-asks-court-to-terminate-roche-freedman-from-class-action>

Traders' Digest



Hiring in the US came in slightly ahead of consensus, alongside increased labour force participation, although wage growth was a tad short of forecasts. According to the US Department of Labor, in seasonally adjusted terms, non-farm payrolls grew by 315,000 in August, surpassing expectations of 300,000.

The rate of unemployment on the other hand, which is derived from a separate survey to that for payrolls, moved up by two tenths of a percentage point in comparison to the prior month to 3.7% (consensus: 3.5%).

Average hourly earnings did miss forecasts for a gain of 0.4%, instead increasing at a month-on-month clip of 0.3%, showing sign of even further unanchored inflation.

Bitcoin then broke out of the downtrend we mentioned yesterday, now trading comfortable above \$20,000. Bitcoin still has heavy resistance towards \$20,500, but is supported on softer USD.

Finally, Ether broke out of its descending wedge, a bullish pattern that could bring it back above \$1,700. Therefore, let's monitor the \$1,720 level closely as the second most important cryptocurrency traded to new weekly highs this morning





Altcoin Analysis

As predicted on Monday, Litecoin has started to rebound.

LTCUSDT confirms the rebound off the bottom-end of a rising trend channel, pushing for further advance.

LTCBTC broke above a symmetrical triangle pattern, a good sign for bulls as Litecoin is outperforming Bitcoin.

As long as prices trade above \$51.50, we expect further upside towards \$66.25 and \$74.50 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

Disclosure

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