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DIGITAL ASSET MARKET NEWS

September 21 - 22 // TRADING@SECUREDIGITALMARKETS.COM

Key Metrics					
Pairs	**Spot Price**	**24 Hr Change**	**Low**	**High**	**Funding Rates**
BTC/USD	$19,278	1.80%	$18,813	$19,310	0.0037%
ETH/USD	$1,344	0.33%	$1,326	$ 1,388	-0.0112%
XAU/USD	$1,673.60	0.46%	$1,661.60	$1,678.60	
USD/CAD	$1.3396	0.15%	$1.3356	$1.3396	
EUR/CAD	$1.3262	-0.47%	$1.3235	$1.3394	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is $19,278 representing a 1.80% increase the last 24 hours and 6.40% decrease in trading volume. The funding rate of BTC is 0.0037%.

ETHEREUM: ETH is trading at $1,344 as of this writing, representing a 24-Hour increase of 0.33% and a funding rate of -0.0112%. Over the last 24 Hours, the trading volume decreased by 12.59%. 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

1) EU Finalizes Legal Text for Landmark Crypto Regulations Under MiCA [1]

The European Union has finalized the full text of its landmark Markets in Crypto Assets legislation. Officially, the text is still open to comments, but sources briefed on the talks have told CoinDesk that it is, in practice, finalized. A leaked draft of the bill dated Sept. 20 and verified by CoinDesk urges EU enforcers to take a “substance over form” approach to the law, meaning its provisions could even apply to some assets categorized as NFTs. In principle, NFTs are excluded from the framework, which requires issuers of crypto assets to publish white papers containing technical roadmaps, for platforms to register with the authorities, and requires stablecoin issuers to hold capital and be prudently managed.

2) Banking giant Nomura launches crypto VC unit [2]

Nomura, one of Japan's biggest investment banks, is launching a new venture capital unit to invest in the crypto space. Dubbed Laser Venture Capital, the unit will invest in companies in the digital ecosystem, with a focus on decentralized finance (DeFi), centralized finance (CeFi), web3 and blockchain infrastructure, Nomura announced Wednesday. Laser Venture Capital will be the first product to launch from Nomura's new digital assets business, which has been named today as Laser Digital. The bank plans two further launches, around secondary trading and investor products.

3) House Stablecoin Bill Would Put Two-Year Ban on Terra-Like Coins [3]

Legislation to regulate stablecoins that’s being drafted in the House would place a two-year ban on coins similar to TerraUSD, the algorithmic stablecoin that collapsed earlier this year. Under the latest version of the bill, it would be illegal to issue or create new “endogenously collateralized stablecoins,” according to a copy obtained by Bloomberg. The definition would kick in for stablecoins marketed as being able to be converted, redeemed or repurchased for a fixed amount of monetary value, and that rely solely on the value of another digital asset from the same creator to maintain their fixed price.

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[1] https://www.coindesk.com/policy/2022/09/21/eu-finalizes-legal-text-for-landmark-crypto-regulations-under-mica/
[2] https://www.theblock.co/post/171700/banking-giant-nomura-launches-crypto-vc-unit?utm_source=rss&utm_medium=rss
[3] https://www.bloomberg.com/news/articles/2022-09-20/house-stablecoin-bill-would-put-two-year-ban-on-terra-like-coins?leadSource=uverify%20wall

4) Nova Labs Inks Agreement With T-Mobile to Cover 5G Dead Spots in Helium Network [4]

Nova Labs, the company behind the crypto-powered wireless network Helium, said subscribers will get U.S. nationwide 5G coverage through a new five-year agreement with cellular giant T-Mobile. Under the deal, Nova Labs also will be able to offer mobile products and services that use both networks, according to a press release. Terms of the agreement weren't disclosed. "The announcement comes as Nova Labs plans to launch Helium Mobile, which will enable subscribers to earn crypto rewards for using the network," said the press release.

[4] https://www.coindesk.com/markets/2022/09/20/nova-labs-says-t-mobile-to-cover-5g-dead-spots-in-helium-network/

Today is FOMC day. The meeting will conclude tomorrow at 14:00 ET, September 21, followed by the Fed Chairman Jerome Powell's press conference beginning at 14:30 ET.

According to the CME's FedWatch tool this morning, traders and economists are pricing in an 82% chance of a 75bps interest rate increase, while a 18% chance of a full 100bps rate hike.

With risk assets, including bitcoin, under pressure ahead of Wednesday's pivotal Federal Reserve meeting, economists think markets have already incorporated another hawkish turnout.

The interest rate currently stands between 2.25% to 2.5% and the current betting is for the terminal rate to peak around 4.5% – a significant upward revision from the pre-August CPI pricing of 4%. Further, bitcoin and Ether have declined by 15% and 20% since the CPI release, while the S&P 500 has slipped by 4.5%.

Therefore, one of the most if not the most important metric of today's meeting is the higher bound of the 2023 range. Let's keep an eye on the economic projections and its current range of 2.9% to 4.4%. Anything above will be quite negative for the market, whereas anything below 4.4% could create a relief rally.


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Ethereum / U.S. Dollar, 1D, COINBASE
USD
1357.40
1285.33
1100.87
Apr
May
Jun
Jul
Aug
Sep
Oct
TradingView


US0ACH SEP2022 Index
Actions
Edit
G 146: FF rate
Range
08/10/2022
09/21/2022
Local CCY
Screenshot
6M
YTD
1Y
5Y
Max
Tick
Add Data
Edit Chart
US0ACH SEP2022 Index - Last Price 0.7929
Jul CPI miss
FOMC mins
Core PCE miss before U.Mich bounce
WSJ: Lean towards 75bp in Sept
ECB 75bp
CPI beat
Aug payrolls
ISM Serv beat
Kashkari: Cuts while CPI high unrealistic. 3.9% end'22, 4.4% end'23
Mester: This isn't a short campaign on rates, Fed all in
Waller: Backs another significant rate hike in Sept, could peak well above 4% if prices don't cool
+0.1106
16.20%
0.7929
0.70
0.60
US0AFR DEC2022 Index - Last Price 4.2125
US0AFR MAR2023 Index - Last Price 4.4875
US0AFR DEC2023 Index - Last Price 4.052
4.4875
4.2125
4.052
3.50
3.00
Track
Annotate
News
Zoom
10 11 12 15 16 17 18 19 22 23 24 25 26 29 30 31
Aug 2022
01 02 05 06 07 08 09 12 13 14 15 16 19 20 21
Sep 2022

Enable Overrides

Region: United States » | Instrument: Fed Funds Futures »

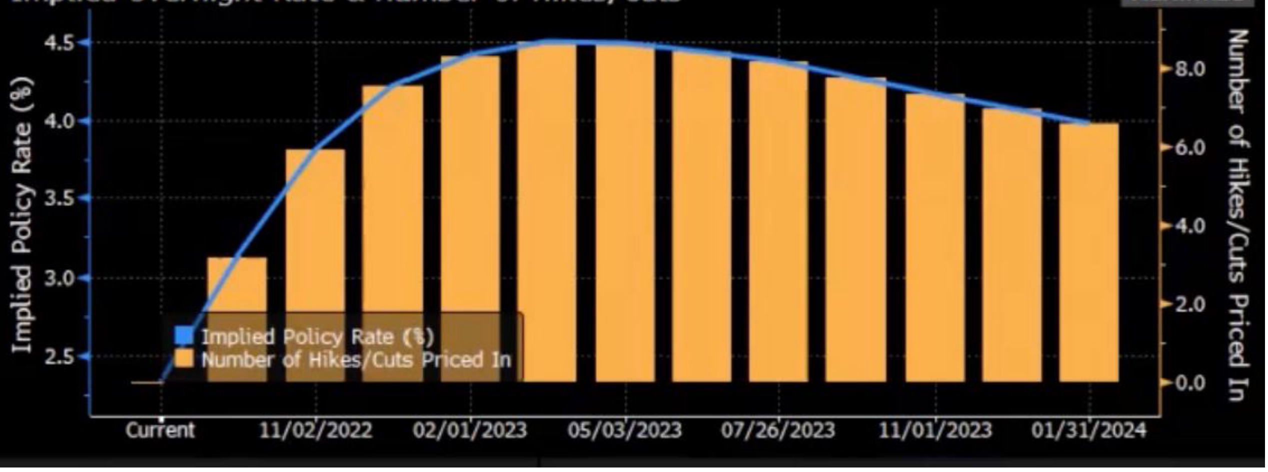
Target Rate 2.50 | Pricing Date 09/21/2022

Effective Rate 2.33 | Cur. Imp. O/N Rate 2.329

Meeting	#Hikes/Cuts	%Hike/Cut	Imp. Rate Δ	Implied Rate	A.R.M.
09/21/2022	+3.193	+319.3%	+0.798	3.128	0.250
11/02/2022	+5.926	+273.3%	+1.481	3.811	0.250
12/14/2022	+7.553	+162.7%	+1.888	4.218	0.250
02/01/2023	+8.325	+77.3%	+2.081	4.411	0.250
03/22/2023	+8.683	+35.7%	+2.171	4.500	0.250
05/03/2023	+8.639	-4.4%	+2.160	4.489	0.250
06/14/2023	+8.428	-21.0%	+2.107	4.436	0.250
07/26/2023	+8.173	-25.6%	+2.043	4.373	0.250
09/20/2023	+7.778	-39.5%	+1.944	4.274	0.250
11/01/2023	+7.359	-41.9%	+1.840	4.169	0.250
12/13/2023	+6.951	-40.8%	+1.738	4.067	0.250
01/31/2024	+6.603	-34.8%	+1.651	3.980	0.250

Implied Overnight Rate & Number of Hikes/Cuts

Maximize



Solana had gained a lot of traction in 2021 despite having pulled back 90% since the highs.

According to Santiment, the coin has witnessed an increased activity on the network in the last 3 months as social media mentions jumped by 100% while social engagements surged by 170%. Solana had also recently recorded a daily NFT volume of 344,000 SOL, reaching its highest daily volume since the record high posted in May.

However, the recent price action is anything but promising.

SOLUSDT continues to trade within a consolidation zone after having fallen almost 40% since the highs of August. Prices are currently flirting with the lows of the pattern while the RSI has been capped by a declining trend line since the meltdown in April.

SOLBTC is also trading lower with lower lows and lower highs, a classic sign of bearish momentum.

SOL will have to break above its recent high as well as its 50-day moving average located near $37.50 to get back on track. Until then, the trend is bearish with targets at $28.50 and $23.25 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.

Disclosure

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