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September 26 - 22 // TRADING@SECUREDIGITALMARKETS.COM



Market Insight



Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$19,175	1.29%	\$18,696	\$19,274	0.0055%
ETH/USD	\$1,322	1.43%	\$1,275	\$1,325	0.0034%
XAU/USD	\$1,646.00	0.10%	\$1,634.70	\$1,651.30	
USD/CAD	\$1.3641	0.38%	\$1.3558	\$1.3697	
EUR/CAD	\$1.3175	0.06%	\$1.2996	\$1.3215	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$19,175 representing a 1.29% increase the last 24 hours and 70.35% increase in trading volume. The funding rate of BTC is 0.0055%.

ETHEREUM: ETH is trading at \$1,322 as of this writing, representing a 24-Hour increase of 1.43% and a funding rate of 0.0034%. Over the last 24 Hours, the trading volume increased by 45.91%. 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) Disney hiring transaction lawyer for 'aggressive' NFT and DeFi plans ¹

The Walt Disney Company is looking to hire a transaction lawyer to explore emerging technology opportunities, including NFTs, working at an "accelerated and aggressive timeline," according to a job posting on LinkedIn. The job ad added that the hire would "partner with business teams as they plan new global emerging technology projects" across additional segments like the metaverse and decentralized finance. "Assist in performing due diligence for NFT, blockchain, third party marketplace and cloud provider projects, and negotiating and drafting complex agreements for those projects," the job advert added.

2) Interpol issues red notice for Terraform founder Do Kwon ²

Interpol has issued a red notice for Do Kwon, requesting law enforcement agencies worldwide to search and arrest the Terraform Labs founder whose blockchain startup collapsed earlier this year. The collapse of Terra cryptocurrency (Luna) and the so-called stablecoin TerraUSD (UST) wiped out investors' \$40 billion, prompting an uproar that caused the prosecutors to launch investigations into Kwon and his colleagues. He faces charges in South Korea. South Korean prosecutors have doubled down on their probe into Kwon in recent weeks, accusing earlier this month that the entrepreneur was "not cooperating," and was "obviously on the run," a day after Kwon indicated otherwise. They requested Interpol, the global police organisation, to issue a red notice for Kwon earlier this month.

3) Bitcoin Mining Data Center Firm Compute North Files For Bankruptcy ³

Compute North, a data center provider for cryptocurrency miners and blockchain companies, has filed for chapter 11 bankruptcy at a Texas court, as energy costs spiral and the crypto market's prolonged slump continues. The Minnesota-based company will continue to operate as it works out a plan to repay creditors. In the filing, it said it owed as much as \$500 million to at least 200 creditors. Compute North estimated its assets are worth between \$100 million and \$500 million, according to the documents. The company started out as a crypto mining operation in 2017, before pivoting to provide hosting services for other mining firms. Earlier this year, it faced delays in opening a large mining facility in Texas, due to local regulations, which likely dented its ability to generate profits.

¹ <https://www.theblock.co/post/172654/disney-hiring-transaction-lawyer-for-aggressive-nft-and-defi-plans-linkedin-post>

² <https://techcrunch.com/2022/09/25/do-kwon-interpol/>

³ <https://decrypt.co/110390/bitcoin-mining-data-center-firm-compute-north-files-for-bankruptcy>

4) Apple To Allow NFT-Selling Apps on Its App Store ⁴

Apple will now permit users to install NFT-selling apps through its App Store. New apps may now contain NFTs, and creators of existing apps may directly sell NFTs inside of them. But many people are concentrating on Apple's massive 30% cut of every sale. Apple decided to charge a 30% commission on NFTs sold through applications on its marketplace, thereby bringing NFT sales on par with standard in-app purchases. Non-fungible token (NFT) software companies and others have objected to this move.

⁴ <https://crypto.news/apple-to-allow-nft-selling-apps-on-its-app-store/>

Traders' Digest

Bitcoin was trading just shy of \$19,000 at about \$18,800, down slightly less than a percentage point over the past 24 hours. The decline capped a turbulent week of steep interest rate hikes by the U.S. Federal Reserve and other central banks and shrinking economic indicators that point increasingly toward recession.

Ether, on the other hand, is still building volume below the \$1,350 pivot point, now trading significantly lower since the Merge, as it shifted the Ethereum blockchain to a more energy efficient, proof-of-stake protocol.

Looking at the broader market, the USD Index broke through our 113.000 target, as it spiked above 114.500 overnight, a level last visited in May 2002. This massive uptick was also followed by a strong squeeze in the US yields, with the US10Y benchmark trading as high as 3.8% while the US02Y yield is hovering around 4.350%, a level last seen in July 2007.

The main US equity indices are now trading near their respective June pivot point, a level monitored by many investors. Indeed, a breakout of the current floor could bring us towards pre-covid level in the equity market.

Finally, geopolitical risks from the war in Ukraine to escalating tensions over Taiwan and unrest in Iran also weighed on the risk-off sentiment.



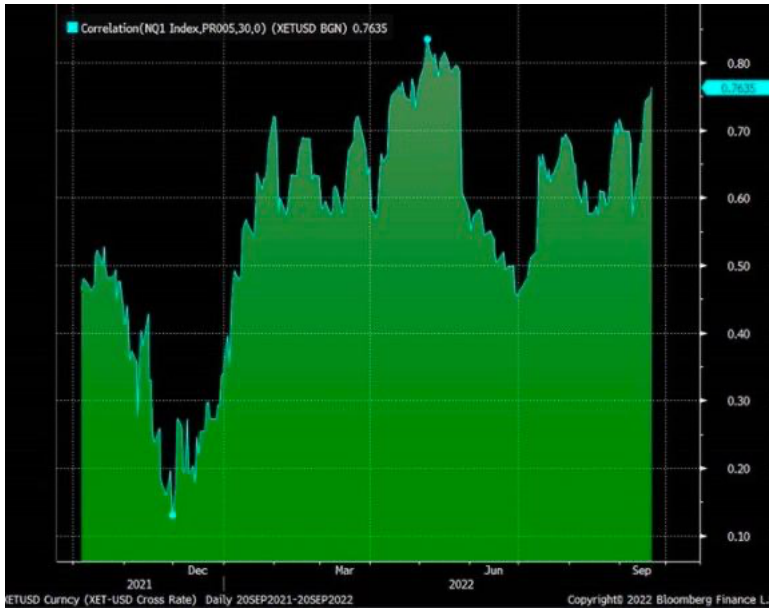
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Altcoin Analysis

As much as Ethereum gained traction leading up to the Merge, it has since pulled back 25% to reach a recent low of \$1,225. The main reason is of course macro-related as risk assets took a beating due to tightening of financial conditions. Given ETH's strong correlation to Nasdaq (appx 0.76), it remains crucial to follow developments in the equity market while trading crypto, especially for BTC and ETH.



Luckily for bulls, it seems that ETH is getting ready for a rebound.

ETHUSDT rebounded off the bottom-end of the recent trend channel. Prices are currently trading within an inverse Head-and-Shoulders pattern. If the pair breaks above the neckline located near \$1,350, it would confirm the bullish reversal and push for prices to reach the profit target of \$1,475, right below the 50% Fibonacci target. RSI is in bullish territory while the MACD is about to break above the signal line and enter positive territory as well.



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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