



SECURE
DIGITAL MARKETS

SECUREDIGITALMARKETS.COM

DIGITAL ASSET MARKET NEWS

August 31 - 22 // TRADING@SECUREDIGITALMARKETS.COM



Market Insight



Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$20,360	0.04%	\$19,617	\$20,425	0.0041%
ETH/USD	\$1,589	0.84%	\$1,480	\$1,612	0.0039%
XAU/USD	\$1,719.60	-0.31%	\$1,709.00	\$1,727.40	
USD/CAD	\$1.3119	0.21%	\$1.3062	\$1.3140	
EUR/CAD	\$1.3128	0.12%	\$1.3072	\$1.3142	

BITCOIN: A snapshot of Bitcoin's spot price as of this writing is \$20,360 representing a 0.04% increase the last 24 hours and 13.67% increase in trading volume. The funding rate of BTC is 0.0041%.

ETHEREUM: ETH is trading at \$1,589 as of this writing, representing a 24-Hour increase of 0.84% and a funding rate of 0.0039%. Over the last 24 Hours, the trading volume increased by 27.04%. 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) State Street Sees ‘Significant Opportunity’ in Tokenization ¹

While State Street’s digital arm is working on the ability to custody cryptoassets by the end of the year, tokenization remains a top focus for the business going forward as institutions continue to show interest in the segment. Using distributed ledger technology to tokenize funds and private assets, for example, to improve efficiency and accessibility is something the company is working on for 2023, according to Nicole Olson, a vice president of digital product development and innovation at the bank. “[Tokenization] is exciting for me because there’s a significant opportunity there for State Street to play and for State Street clients,” she said. “It’s broadly adding digital tech to those more traditional assets and bringing them into the future.”

2) Reddit Co-Founder Ohanian's Firm Launches \$177M Crypto Fund ²

Reddit co-founder Alexis Ohanian’s venture capital firm Seven Seven Six is planning to raise \$177.60 million for a new crypto-focused fund called Kryptós. “Now is potentially a unique opportunity to invest in strong founders at a discount,” read the fund’s marketing materials. Kryptós scoop up popular cryptocurrencies like Bitcoin (BTC) and Ethereum (ETH) at a discount, citing the crypto market downturn as a way to get into the industry. The firm has been managing over \$750 million in total funds raised across three different funds since its inception in 2020, according to CrunchBase. Kryptós is the firm’s first crypto-centric fund.

3) U.S. Congressional Committee Probes Coinbase, FTX, Binance on Fraud Prevention ³

Consumer watchdogs within the U.S. House of Representatives believe crypto-related fraud is a massive problem. Rep. Raja Krishnamoorthi—Chair of the Subcommittee on Economic and Consumer Policy of the House Committee on Oversight and Reform—sent letters to the largest crypto exchanges in the U.S. on Tuesday, requesting “information and documents” showing how each company is working to “combat cryptocurrency-related fraud.” The committee is a part of the U.S. House, which forms Congress along with the U.S. Senate and can introduce and debate bills and other legislative measures, including laws regulating cryptocurrency.

¹ <https://blockworks.co/state-street-sees-significant-opportunity-in-tokenization/>

² <https://decrypt.co/108560/reddit-co-founder-eyes-177m-crypto-fund-invest-strong-founders-discount-report>

³ <https://decrypt.co/108604/u-s-congressional-committee-probes-coinbase-ftx-binance-on-fraud-prevention>

4) Japan's Regulator Proposes Tax Breaks for Investors, Crypto ⁴

Japan's financial regulator proposed easing corporate tax rules for crypto assets as well as lighter levies for individual stock investors in support of Prime Minister Fumio Kishida's efforts to reinvigorate the economy. Companies should be exempted from paying taxes for paper gains on crypto coins that they hold after issuing them, the regulator proposed in its annual tax-code change request announced Wednesday. The Financial Services Agency also called for boosting a program that gives tax breaks to individual investors. The moves support Kishida's "New Capitalism" vision, which seeks to boost the world's third-largest economy. He has pledged to double the wealth of households while offering support to help the country's so-called Web3 businesses grow.

⁴ <https://finance.yahoo.com/news/japan-regulator-proposes-tax-breaks-074546455.html>

Traders' Digest



Bitcoin is holding on to its ground and the price of Bitcoin is still hovering near the \$20,000, which shows that bulls are trying their best to hold the price level. Bitcoin recovered most of its losses during the overnight session, forming a double bottom right around \$19,600.

Bitcoin is still trading below the resistance, with a potential breakout in play. Again, nothing done until we break \$20,600 with volume. That underscores the tough choice now facing crypto traders. Bitcoin continues to trade below its 200-week moving average, which is a storied technical level it has only fallen below on a handful of occasions.

The Eurozone gave the market a strong narrative for today's session, with higher than anticipated inflation. The core and headline numbers came out higher than expectations, supporting the Euro dollar higher, softening the USD Index. The bigger picture supports the American dollar but today's data did support the eurozone.

Finally, the Chicago PMI is coming out later today followed by the ISM Manufacturing PMI tomorrow 10 am, which will increase volatility ahead of the Non-Farm payroll tomorrow.





Altcoin Analysis

From a technical point of view, Chainlink is poised for a rebound.

LINKUSDT has been ranging within a trend channel since the meltdown in May. Prices are currently trading right at the bottom of this consolidation channel which may signal a rebound ahead.

Looking at LINKBTC, it seems that the pair is trading within a rising trend channel that was formed in May, advocating for further advance. As low as this pair is showing higher lows and higher highs, we can safely assume that Chainlink would continue to outperform Bitcoin in the near future.

As long as prices are trading above \$5.9, we expect further upside towards \$7.85 and \$9.5.



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

This research is for informational use only. This is not investment advice. Other than disclosures relating to Secure Digital Markets this research is based on current public information that we consider reliable, but we do not represent it is accurate or complete, and it should not be relied on as such. The information, opinions, estimates, and forecasts contained herein are as of the date hereof and are subject to change without prior notification. We seek to update our research as appropriate.

Any forecasts contained herein are for illustrative purposes only and are not to be relied upon as advice or interpreted as a recommendation. The price of crypto assets may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. Past performance is not a guide to future performance, future returns are not guaranteed, and a loss of original capital may occur. Fluctuations in exchange rates could have adverse effects on the value or price of, or income derived from, certain investments. We and our affiliates, officers, directors, and employees, excluding equity and credit analysts, will from time to time have long or short positions in, act as principal in, and buy or sell, the securities or derivatives, if any, referred to in this research.

The information on which the analysis is based has been obtained from sources believed to be reliable such as, for example, the company's financial statements filed with a regulator, company website, company white paper, pitchbook and any other sources. While Secure Digital Markets has obtained data, statistics, and information from sources it believes to be reliable, it does not perform an audit or seek independent verification of any of the data, statistics, and information it receives.

Unless otherwise provided in a separate agreement, Secure Digital Markets does not represent that the report contents meet all of the presentation and/or disclosure standards applicable in the jurisdiction the recipient is located. Secure Digital Markets and their officers, directors and employees shall not be responsible or liable for any trading decisions, damages or other losses resulting from, or related to, the information, data, analyses, or opinions within the report.

Crypto and/or digital currencies involve substantial risk, are speculative in nature and may not perform as expected. Many digital currency platforms are not subject to regulatory supervision, unlike regulated exchanges. Some platforms may commingle customer assets in shared accounts and provide inadequate custody, which may affect whether or how investors can withdraw their currency and/or subject them to money laundering. Digital currencies may be vulnerable to hacks and cyber fraud as well as significant volatility and price swings.