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## Market Insight



Key Metrics					
Pairs	Spot Price	24 Hr Change	Low	High	Funding Rates
BTC/USD	\$23,448	-0.38%	\$23,243	\$23,592	0.0053%
ETH/USD	\$1,862	1.82%	\$1,823	\$1,875	0.0054%
XAU/USD	\$1,767.00	0.25%	\$1,760.10	\$1,773.10	
USD/CAD	\$1.2916	0.03%	\$1.2880	\$1.2947	
EUR/CAD	\$1.3081	-0.47%	\$1.3078	\$1.3168	

**BITCOIN:** A snapshot of Bitcoin's spot price as of this writing is \$23,448 representing a 0.38% decrease the last 24 hours and 16.02% decrease in trading volume. The funding rate of BTC is 0.0053%.

**ETHEREUM:** ETH is trading at \$1,862 as of this writing, representing a 24-Hour increase of 1.82% and a funding rate of 0.0054%. Over the last 24 Hours, the trading volume decreased by 9.65%. 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) Canadian Pension Fund Takes \$150M Hit From Celsius Investment <sup>1</sup>

CDPQ, one of Canada's largest pension managers, has written off its \$150 million investment in bankrupt crypto lender Celsius Network. "We knew there were challenges in regards to [crypto assets], but perhaps we underestimated those challenges," Charles Edmond, CEO of Caisse de dépôt et placement du Québec (CDPQ) said on Wednesday. When CDPQ announced that it had added Celsius Network to its portfolio in October 2021—in the middle of the crypto market's run to a nearly \$3 trillion market cap—Alexandre Synnott, the pension manager's chief technology officer, said in a press release that it was "the world's leading crypto lender."

### 2) Ethereum Merge Will Be Good for Coinbase, Says JPMorgan <sup>2</sup>

Cryptocurrency exchange Coinbase could benefit from Ethereum's long-awaited merge, according to investment bank JPMorgan. In a Wednesday note to investors, analyst Kenneth Worthington said that the San Francisco-based exchange's Ethereum holdings and its staking service for institutions will help it financially. Coinbase's figures haven't been great during the bear market: earlier this month it posted \$1.1 billion in net losses over the past financial quarter as trading volume on the exchange fell by 29%. But Ethereum's move to ETH 2.0 could help the company, the New York-based investment bank said. "We see Coinbase as a meaningful beneficiary of the Ethereum Merge," the JPMorgan note read. "Coinbase is bigger in Ethereum than was intuitive to us, thus leading directly to a bigger revenue opportunity."

### 3) Acala recovers 2.97 billion of aUSD stablecoin minted during exploit <sup>3</sup>

Acala, a parachain project on Polkadot, says it has recovered about 2.97 billion from 16 addresses that minted 3 billion Acala USD (aUSD) in a security incident last Sunday. The incident occurred due to a code error in one of Acala's smart contracts that managed the iBTC/aUSD liquidity pool. The error allowed some Acala liquidity providers to mint its native stablecoin and illegitimately move them into their control. Per the team, 99% of these "error mints" remained within addresses on the Acala network. This team halted the Acala chain and was able to freeze addresses that held the minted stablecoin.

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<sup>1</sup> <https://decrypt.co/107665/canadian-pension-fund-150m-loss-celsius>

<sup>2</sup> <https://decrypt.co/107662/ethereum-merge-coinbase-staking-jpmorgan>

<sup>3</sup> [https://www.theblock.co/post/164095/acala-recovers-2-97-billion-of-ausd-stablecoin-minted-during-exploit?utm\\_source=cryptopanic&utm\\_medium=rss](https://www.theblock.co/post/164095/acala-recovers-2-97-billion-of-ausd-stablecoin-minted-during-exploit?utm_source=cryptopanic&utm_medium=rss)

#### **4) Web3 investment firm CoinFund launches \$300 million fund <sup>4</sup>**

Web3 investment firm CoinFund raised a \$300 million fund amid a period of turbulence in crypto markets. The new fund is backed by institutional investors, family offices and crypto founders, according to a statement released Wednesday. Some of those limited partners include the Teacher Retirement System of Texas, Adams Street Partners, StepStone Group, Accolade Partners, and Theta Capital Management, which are all new backers. "In my 30 years in tech, I have never seen a bigger opportunity than crypto and web3," said managing partner David Pakman, who will lead the fund. "We look forward to working with ambitious and driven entrepreneurs to build a permissionless, decentralized and community-owned internet, rewire the global financial system, and unlock enormous value for intellectual property."

#### **5) Galaxy announces termination of Bitgo acquisition <sup>5</sup>**

Galaxy Digital Holdings Ltd., a financial services and investment management innovator in the digital asset, cryptocurrency, and blockchain technology sectors, today announced that it has exercised its right to terminate its previously announced acquisition agreement with BitGo following BitGo's failure to deliver, by July 31, 2022, audited financial statements for 2021 that comply with the requirements of our agreement. No termination fee is payable in connection with the termination. "Galaxy remains positioned for success and to take advantage of strategic opportunities to grow in a sustainable manner. We are committed to continuing our process to list in the U.S. and providing our clients with a prime solution that truly makes Galaxy a one-stop shop for institutions," said Mike Novogratz, CEO and Founder of Galaxy.

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<sup>4</sup> [https://www.theblock.co/post/163993/web3-investment-firm-coinfund-launches-300-million-fund?utm\\_source=rss&utm\\_medium=rss](https://www.theblock.co/post/163993/web3-investment-firm-coinfund-launches-300-million-fund?utm_source=rss&utm_medium=rss)

<sup>5</sup> <https://www.newswire.ca/news-releases/galaxy-announces-termination-of-bitgo-acquisition-806604223.html>

## Traders' Digest

Bitcoin lost a key price support before and after the minutes of the Federal Reserve's July meeting dashed hopes that looser monetary policy is set to return to the U.S. next year. Looking at the FedWatch tool this morning, the market is pricing in a higher chance of a 50 bps rate hike than 75 bps, which is somewhat supportive for risk assets.

The leading cryptocurrency fell more than 2% on Wednesday, dropping below the support of a very key technical pattern drawn from July 15 and July 26 lows. The ascending wedge breakout is also followed by a strong bid in US dollar, now breaking above the 107.000 level.

On the other hand, some interesting news came out this morning, with Genesis, a digital currency prime broker, seeing a major leadership change as their CEO Michael Moro stepped down after seven years of service. This can be seen as a standard move due to his leadership role during the recent events that unfolded. Likely for PR and to save face to their counter parties.

Moreover, information came out about the CDPQ – Caisse de depot et placement du Quebec, where ten months after their first investment in cryptocurrencies, they announced that they lost around 200M from the Celsius meltdown. Nothing was said about the fact that they were potentially hedge, but safe to say, the liquidity crisis did affect the Quebec giant.

Finally, a few Fed members will be speaking this afternoon, probably hinting us on their respective monetary stance.







## Altcoin Analysis

Solana has been all over the news due to the recent hack. Despite the negative news, it may be rebounding off a support level soon.

SOLUSDT has been consolidating in a tight range for the last couple of months. From a technical point of view, prices have been trading within a rising trend channel. Right now, it seems that SOL is trading on support near the bottom-end of this channel, supported by the 50-day moving average.

The RSI continues to trend within a rising trend channel, pushing for further advance.

As long as SOL remains above its 50-day moving average, we expect further upside towards \$47 and \$59 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](mailto:Trading@securedigitalmarkets.com)

## Disclosure

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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.

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