JUNE 22 - 2023

DAILY MARKET REPORT

SECURE DIGITAL MARKETS

Institutional research.

Markets Insights

	S2	S1	R1	R2	24H %	7D %	30D %	YTD %
Bitcoin	27,250	28,000	31,000	31,800	3.85%	3.85%	1.24%	82.84%
Ethereum	1,710	1,780	1,995	2,060	3.94%	15.47%	4.96%	58.68%
S&P 500	4,300	4,340	4,500	4,580	-0.18%	-1.53%	4.98%	14.81%
Nasdaq	14,250	14,700	15,275	15,650	+0.19%	-1.93%	6.87%	36.17%
US Dollar Index	100.35	101.70	103.15	104.30	+0.11%	-0.11%	-1.96%	-2.14%

Next FOMC meeting: July 26 2023.

- Probability of a 0bps hike → 25%
- Probability of a 25bps hike → 75%

BITCOIN

Price: $30,230

Change (24hrs): 3.2%

Trading Volume (24hrs): -1.2%

Funding rate: 0.0099%

ETHEREUM

Price: $1,898

Change (24hrs): +3.6%

Trading Volume (24hrs): +3.5%

Funding rate: 0.0069%

Latest Digital Asset News

Ripple secures Singapore Major Payments Institution License

Ripple has obtained a major payments institution license from the Monetary Authority of Singapore (MAS). This license enables Ripple to facilitate and offer its services to banks and financial institutions in Singapore. It represents a significant milestone for Ripple as it strengthens its presence in the Asia-Pacific region and expands its network of partnerships. Singapore is known for its pro-crypto regulatory environment, and Ripple's licensing adds to its credibility and regulatory compliance. This development positions Ripple well to tap into the growing demand for efficient cross-border payments in Singapore and reinforces its role as a key player in the global fintech space.

Banking is 'slowly dying' — Former TradFi execs on reasons for joining crypto

Several former traditional finance (tradfi) executives have shared their reasons for leaving the banking industry to pursue careers in the cryptocurrency sector. These professionals cited various motivations, including disillusionment with the traditional banking system, the allure of the innovative and disruptive nature of cryptocurrencies, and the potential for significant financial gains. They also highlighted the greater freedom and autonomy they experienced in the crypto industry compared to the highly regulated and hierarchical environment of traditional finance. The testimonials from these former tradfi executives shed light on the growing appeal of cryptocurrencies and blockchain technology among finance professionals seeking new opportunities and challenges.

Valkyrie joins race for spot bitcoin ETF with Wednesday SEC filing

Valkyrie, an investment firm, has joined the competition to launch a spot Bitcoin exchange-traded fund (ETF) by filing an application with the U.S. Securities and Exchange Commission (SEC). The proposed ETF aims to track the performance of Bitcoin by investing directly in the cryptocurrency. Valkyrie's filing comes as several other major players, including BlackRock and WisdomTree, have also submitted Bitcoin ETF proposals. The race for a spot Bitcoin ETF indicates increasing interest and demand for regulated investment products tied to cryptocurrencies. If approved, a Bitcoin ETF could provide institutional investors with a more accessible and regulated avenue for gaining exposure to Bitcoin.

Circle Restarts U.S. Treasury Purchases in BlackRock-Managed USDC Reserve Fund

Circle, the fintech company behind the USDC stablecoin, has resumed purchasing US Treasury bonds through its reserve fund managed by BlackRock. This move comes after a temporary halt due to regulatory concerns over the stablecoin's backing. The partnership with BlackRock ensures transparency and compliance in maintaining the reserve fund's backing with low-risk assets. The decision to resume Treasury purchases demonstrates Circle's commitment to upholding regulatory standards and providing confidence to users of USDC. This development highlights the importance of robust asset backing and regulatory compliance in the stablecoin industry, further solidifying USDC's position as a trusted and regulated digital currency.

TradFi

The Bank of England surprises the market with a 50-basis-point rate hike, its 13th consecutive increase as policymakers grapple with persistently high inflation. The market had priced in a smaller hike of 25 bps with a probability of 60%. GBPUSD has traded lower after the announcement.

- "There has been significant upside news in recent data that indicates more persistence in the inflation process, against the background of a tight labour market and continued resilience in demand,"
    - Monetary Policy Committee

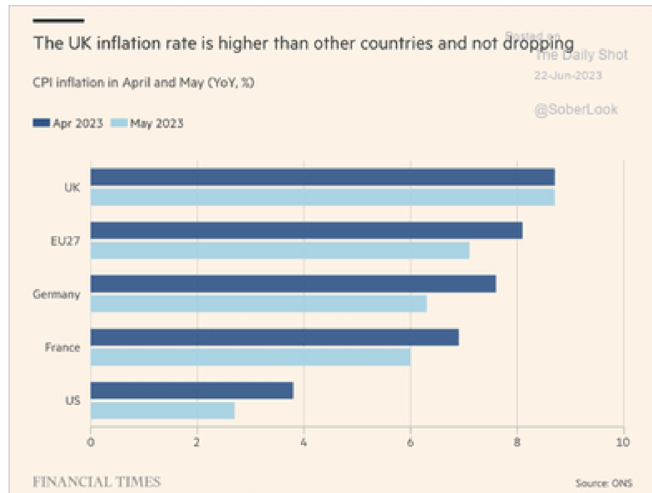
Stock futures showed a decline on Thursday following three consecutive days of market downturns, primarily driven by a fading tech-powered rally. The S&P 500 experienced a 0.5% slide on Wednesday, marking its weakest performance for the month of June. With a 1% decline week to date, the equity benchmark is poised to end a five-week winning streak. This reversal in fortunes follows the broader market index reaching its highest level in over a year just last week.

The market sentiment was dampened further by Federal Reserve Chair Jerome Powell's remarks, indicating the likelihood of additional interest rate hikes in the future to combat inflation. This contradicted investor expectations that the central bank was nearing the end of its tightening cycle. Powell is scheduled to present his Semiannual Monetary Policy Report to the Senate Banking Committee on Thursday morning, where investors will closely scrutinize his comments for insights regarding inflation and interest rate projections.

- "Inflation pressures continue to run high, and the process of getting inflation back down to 2% has a long way to go," he said.

<u>Upcoming:</u>

- Thursday:
    - UK interest rate decision
    - US unemployment claims
    - US Fed Chair Powell testifies part 2
- Friday: US + EUR manufacturing & services PMI



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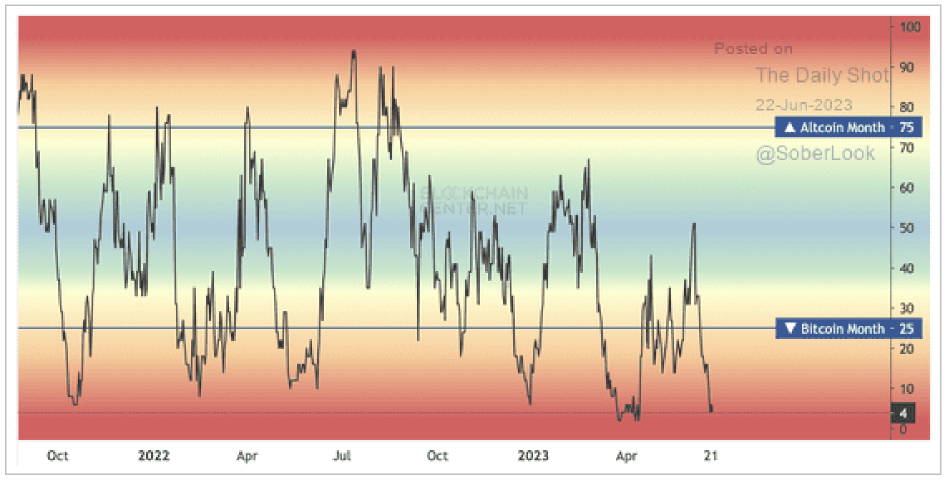
TradingView

Bitcoin

During the recent rally, it has been observed that Bitcoin has outperformed the majority of alternative cryptocurrencies, with only 4% of altcoins managing to surpass Bitcoin's performance over the past month. This trend is notable because typically, during risk-on phases in the market, traders tend to favor higher-risk assets, including altcoins, over more established cryptocurrencies like Bitcoin.

The preference for Bitcoin over altcoins suggests that traders are exhibiting a more cautious and risk-averse approach, despite the overall bullish sentiment in the market. Bitcoin's established position and reputation as the leading cryptocurrency may be attracting investors who seek stability and a safe haven for their investments, particularly during times of uncertainty or market volatility.

The lower performance of altcoins relative to Bitcoin may also be attributed to various factors, such as the increased scrutiny and regulatory concerns surrounding the cryptocurrency market as a whole. Additionally, Bitcoin's relatively higher liquidity and wider acceptance among institutional investors could be contributing to its continued dominance in the market.



BTCUSDT has continued to surge to its highest levels since mid-April.

The break above the 20-day and 50-day moving averages triggered bullish implications inviting more buyers to jump in the rally.

The major catalyst for the recent surge is BlackRock’s application for a spot ETF which has ignited a flame amongst institutional participants.

A break above the yearly highs of $31,000 would send prices to 31,800 and 33,000.

- BTC > 27,500 → Bullish
- BTC < 27,500 → Neutral
- BTC < 24,850 → Bearish

Bitcoin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Bitcoin / TetherUS, 4h, BINANCE +191.99 (+0.64%)
Bitcoin - 4H timeframe
USDT
BTCUSDT
30119.99
02:47:45
10
17
24
May
8
15
22
27
Jun
6
12
19
26
Jul
TradingView


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Bitcoin / TetherUS, 1D, BINANCE +143.94 (+0.48%)
USDT
30137.83
10:47:39
Jun
Jul
Aug
Sep
Oct
Nov
Dec
2023
Feb
Mar
Apr
May
Jun
Jul
Aug
TradingView

Ethereum

ETHUSDT has finally caught up to BTC's move despite still underperforming the #1 cryptocurrency. Prices are hesitating near the pivot high of 1910. A clear break and close above this level would ignite more bullish momentum for ETH.

ETHBTC is flirting with the recent pivot low of 0.062 which may act as support in the short term. A break and close below this level would trigger bearish implications, translating into BTC outperforming ETH further in the near future.

- ETH > 1910 → Bullish
- ETH < 1910 → Neutral
- ETH < 1630 → Bearish

Ethereum


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Ethereum / TetherUS, 1D, BINANCE +13.89 (+0.74%)
USDT
2150.00
2060.00
1995.00
1903.00
1780.00
1710.00
1630.00
1475.00
1365.00
TradingView


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Ethereum / Bitcoin, 1D, BINANCE
ETH / BTC
Fed support
Shapella upgrade
BTC
0.07100
0.06285
0.06210
TradingView

Altcoin Analysis - Uniswap (UNI)

Uniswap Labs has released a draft of the code for Uniswap v4, announcing the move in a June 13 blog post from Uniswap's founder, Hayden Adams. The new code features "hooks," or plugins that allow developers to create custom liquidity pools.

According to the post, v4's "hooks" feature will allow future developers to create on-chain limit orders, automatic deposits to lending protocols, auto-compounded liquidity provider (LP) fees, and many other innovations to the exchange once it is implemented.

UNI/USDT - Since Bitcoin's rally, the UNI price has recovered an impressive 32%. On the daily chart, price is still within an established downtrend, so the resistance at 5.000 is a point where sellers are likely to step in again.

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