



JUNE 5 - 2023

DAILY MARKET REPORT



SECURE
DIGITAL MARKETS

Institutional research.

Markets Insights

	S2	S1	R1	R2	24HR %	7D %	30D %	YTD %
Bitcoin	25,250	26,300	28,500	29,500	1.77%	1.77%	-1.91%	61.27%
Ethereum	1,710	1,790	1,995	2,150	2.04%	1.86%	1.42%	55.95%
S&P 500	4,120	4,190	4,315	4,390	0.01%	1.84%	3.49%	3.91%
Nasdaq	13,900	14,250	14,850	15,275	+0.24%	1.65%	9.70%	33.28%
US Dollar Index	101.70	102.55	104.30	105.30	-0.02%	-0.11%	2.56%	2.05%

Next FOMC meeting: June 14 2023.

- Probability of a 0bps hike → 80%
- Probability of a 25bps hike → 20%



BITCOIN

Price: \$26,750

Change (24hrs): -1.6%

Trading Volume (24hrs): +56%

Funding rate: 0.0077% (-6%)



ETHEREUM

Price: \$1,866

Change (24hrs): -1.8%

Trading Volume (24hrs): +57%

Funding rate: 0.0122% (+77%)



Latest Digital Asset News

Binance Hands Rising Star Teng Key Role to Replace CEO Zhao at Largest Crypto Exchange

The appointment of Richard Teng to oversee Binance's regional markets outside the U.S. has positioned the one-time Abu Dhabi regulator as the most likely successor to Changpeng Zhou, who founded the world's largest crypto exchange in 2017.

The enhanced role follows a report last month that Zhou, commonly known as CZ, is looking to reduce his ownership of Binance.US, the firm's American arm – a move that's seen as something of an appeasement to U.S. regulators.

Teng's knowledge and experience as a regulator will come to bear in his new role overseeing Asia, Europe, the Middle East and North Africa as the exchange, often targeted by authorities, attempts to draw a line under mounting enforcement actions related to conduct during crypto's early years.

Celsius' \$800M Ether Staking Causes Disruption, Extending Ethereum Validator Queue to 44 Days

The significant amount of ether (ETH) staked by crypto lender Celsius, totaling \$800 million, has caused disruptions in the Ethereum network.

This influx of staked ETH has resulted in an extended queue for becoming an Ethereum validator, reaching 44 days.

Validators play a crucial role in securing the Ethereum blockchain, and the increased demand to become one has led to longer waiting times. Celsius' substantial staking activity underscores the growing popularity of earning passive income through staking, but also highlights the need for scaling solutions to accommodate the increasing demand and maintain network efficiency.

Apple's NEW XR Headset - Why Sandbox, Decentraland, Sensorium Galaxy, Axie Infinity & Folk are expected to heat up

Apple's XR headset is expected to transform the tech giant's legacy radically, setting a new benchmark for the rapidly evolving world of consumer technology.

The ongoing development in the XR world has highlighted the importance of metaverse tokens that play a pivotal role in powering the virtual economies of the metaverse, from enabling transactions to granting access to exclusive experiences.

Several metaverse tokens are already exhibiting promising prospects, riding the wave of this amplified attention toward the metaverse.

Montenegro Court Approves Do Kwon's Bail Request in Fake Passport Case

According to a recent article on CoinDesk, Do Kwon, the co-founder of Terra, has had his bail request approved by a Montenegro court. Kwon was previously arrested for allegedly using a fake passport while entering the country.

The court has set his bail at \$428,000. The approval of Kwon's bail request allows him to be released from custody, pending further legal proceedings.



TradFi

In a statement by the International Monetary Fund (IMF), it was noted that there has not been a significant reduction in lending by banks at a level that would prompt a revision in the U.S. Federal Reserve's ongoing rate-hiking cycle. "We don't yet see a significant slowdown in lending. There is some, but not on the scale that would lead to the Fed stepping back," commented Kristalina Georgieva, Managing Director of the IMF.

In related news, oil prices experienced a 3% increase following the decision by Saudi Arabia, a significant member of OPEC, to reduce its production by an additional million barrels per day. As a result, the kingdom's daily production is expected to decrease from approximately 10 million barrels in May to 9 million barrels commencing in July.

Meanwhile, U.S. equity futures remained relatively stable on Monday, following a widespread rally that resulted in the S&P 500 recording its most substantial weekly gain since March and reaching its highest point since August.

Upcoming:

- Monday: US ISM services PMI
- Wednesday: CAD interest rate decision
- Thursday: US Unemployment Claims

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TradingView





Bitcoin

Open interest has been ticking higher since Sunday evening and has now gone up by \$500 million despite prices coming down.

We might witness an uptick in volatility shortly.

Created on coinalyze.net, June 05, 2023, 09:18:22 EDT, Chart library by TradingView
Binance:BTC/USD Perp, 30 O:26677.5 H:26720.9 L:26629.9 C:26688.3



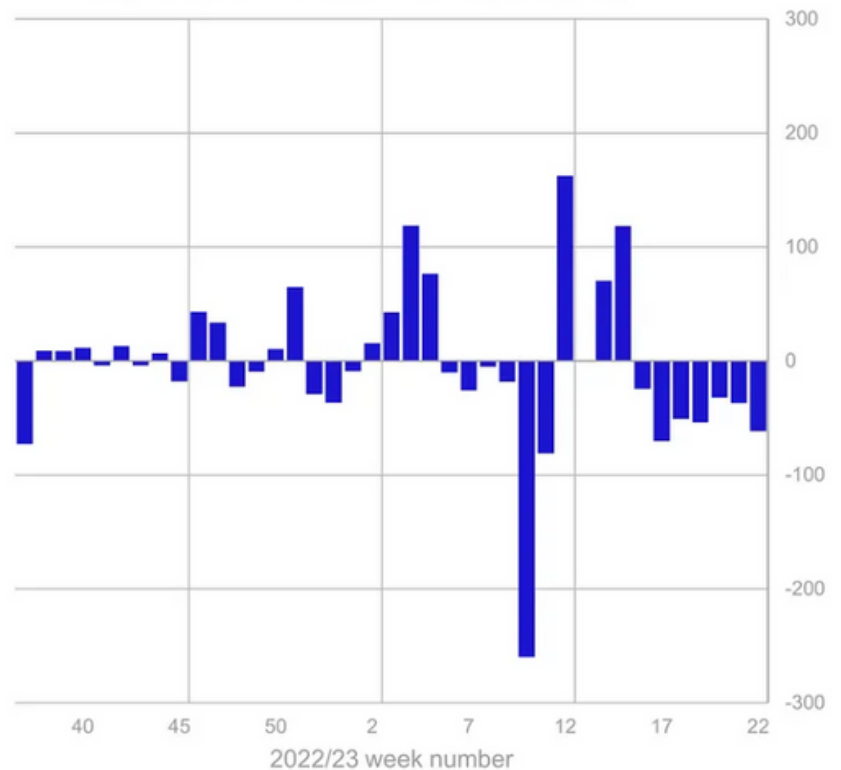
Bitcoin

Investment products tied to digital assets experienced cumulative outflows of US\$62 million, denoting the seventh sequential week of net capital withdrawal, amounting to an aggregate of US\$329 million.

The leading subject of this trend was Tron, a prominent smart contract platform, which accounted for US\$51 million of the total outflows in the previous week alone.

It is possible that these recent withdrawals predominantly reflect investors' strategic profit-taking and closure of short positions, rather than indicating a fundamental shift in market sentiment towards Bitcoin.

Weekly Crypto Asset Flows (US\$m) CoinShares



BTCUSDT continues to underperform the equity market but that may change any moment now. It seems that BTC might rebound from this level as the 26,500 region has served as a great entry point for long positions.

- BTC > 28,500 → Bullish
- BTC < 28,500 → Neutral with a bearish bias
- BTC < 25,250 → Bearish





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Ethereum

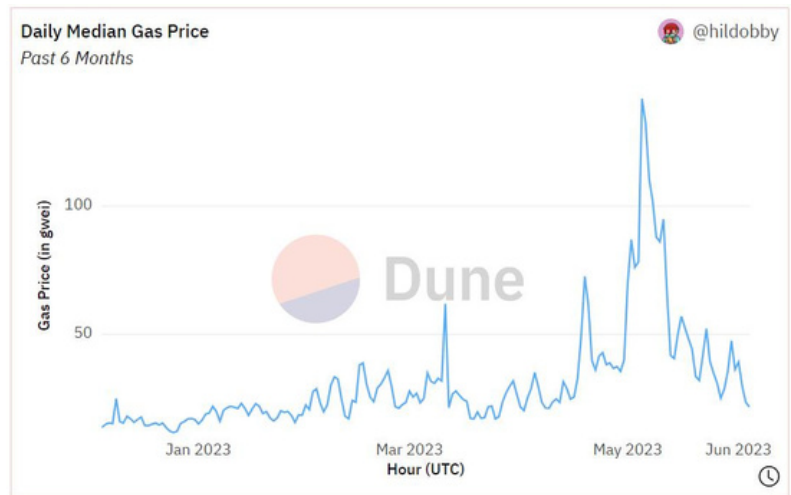
In the first week of June, there has been a substantial moderation in the average 'gas fee', on the Ethereum network, following its peak at a 12-month high in May due to the surge of memecoin activity and a significant increase in maximal extractable value (MEV) bot operations. The mean gas fee now stands at \$7.34, marking a decline of almost one-third from the previous month's high of \$20.

In relation to the denomination of Ether, referred to as 'gwei' — representing one-billionth of one Ether (ETH) — the daily median gas price has similarly experienced a significant reduction. According to data provided by Dune Analytics, it has fallen to 24 gwei from its previous month's peak of almost 140 gwei.

ETHUSDHovers around 1837 and 1935. As long as we stay above 1837 we should expect a rebound towards 1905 and possibly 1935.

ETHBTC is approaching breakout territory soon. If this ratio breaks 0.071 on the upside, then it may indicate that ETH will be outperforming BTC in the near future.

- ETH > 1890 → Bullish
- ETH < 1890 → Neutral with a bearish bias
- ETH < 1710 → Bearish



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Altcoin Analysis

Decentraland is one of the top gainers this morning within the top 20 list.

Decentraland has recently announced an upgrade to its marketplace. This aims to provide users with a better experience. The updates include a revamped navigation system for effortless exploration and interaction with various offerings. Users can easily navigate the platform to find newly minted assets or browse secondary sales.

Looking at a daily chart, we can see that MANAUSDT is breaking out of a triple bottom pattern, which is a bullish reversal pattern.

As long as \$0.448 holds, we anticipate further upside towards \$0.567 and eventually \$0.698 in extension.



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