



APRIL 28 - 2023

DAILY MARKET REPORT



SECURE
DIGITAL MARKETS

Institutional research.

OVERVIEW

Markets Insights

	S2	S1	R1	R2	24HR %	7D %	30D %	YTD %
Bitcoin	24,800	27,000	30,600	31,800	1.30%	6.11%	8.77%	77.86%
Ethereum	1,690	1,805	1,980	2,150	0.01%	0.82%	9.05%	56.51%
Nasdaq	12,350	12,700	13,700	14,300	2.43%	0.58%	-0.65%	16.01%
US Dollar Index	99.25	100.80	102.55	103.65	0.20%	-0.11%	-0.78%	-1.76%

Next FOMC meeting: May 3rd 2023.

- Probability of a 0bps hike → 11%
- Probability of a 25bps hike → 89%
- Probability of a 50bps hike → 0%



BITCOIN

A snapshot of Bitcoin's spot price as of this writing is \$29,031 representing a 0.01% decrease the last 24 hours and 26.37% decrease in trading volume. The funding rate of BTC is 0.0039%.



ETHEREUM

ETH is trading at \$1,882 as of this writing, representing a 24-Hour decrease of 0.33% and a funding rate of 0.0067%. Over the last 24 Hours, the trading volume decreased by 28.52%. As of today, ETH holds 18.3% of the cryptocurrency market, making it the second-largest coin traded.



OVERVIEW

Latest Digital Asset News

1- CFTC wins record \$3.4B penalty payment in Bitcoin-related fraud case

A record-breaking \$3.4 billion penalty has been handed down by a Judge in a lawsuit brought by a United States financial regulator involving a fraudulent scheme involving Bitcoin. An April 27 statement from the Commodity Futures Trading Commission said Texas District Court Judge Lee Yeakel ordered Cornelius Johannes Steynberg to pay the sum for his role in perpetrating a fraudulent commodity pool scheme involving foreign currency transactions and Bitcoin. Steynberg, a South African national and CEO of Mirror Trading International Proprietary Limited (MTI), a purported trading and networking company, was ordered to pay \$1.73 billion in restitution to defrauded victims and an additional \$1.73 billion civil monetary penalty.

2 - Bitcoin Tumbles as Wild Crypto Market Swing Causes \$310M Losses From Liquidations

Crypto markets tumbled suddenly Wednesday afternoon, erasing gains from the previous 24 hours in less than an hour. Bitcoin (BTC), the largest cryptocurrency by market capitalization, was recently trading at about \$28,275, up a fraction of a percentage point but down from its peak early Wednesday above \$30,000. BTC sank as low as \$27,264 later in the day. Traders endured some \$310 million of losses from liquidations in the past 24 hours, according to Coinglass data, as the wild swing in crypto prices liquidated both long and short positions.

3 - Hong Kong Regulator Reminds Local Banks There Is No Ban on Crypto Firms

Hong Kong is reminding banks that they can provide services to virtual asset companies amid complaints about the difficulty of opening bank accounts in the jurisdiction, its de facto central bank said on Thursday. "There is no legal and regulatory requirement prohibiting banks in Hong Kong from providing banking services to virtual assets (VA) related entities," deputy chief executive of the Hong Kong Monetary Authority (HKMA) Arthur Yuen wrote in a column published on the regulator's website.

(1) <https://cointelegraph.com/news/ctfc-wins-record-3-4b-penalty-payment-in-bitcoin-related-fraud-case>
(2) <https://www.coindesk.com/markets/2023/04/26/bitcoin-tumbles-as-wild-crypto-market-swing-causes-310m-losses-from-liquidations/>
(3) <https://www.coindesk.com/policy/2023/04/28/hong-kong-regulator-reminds-local-banks-there-is-no-ban-on-crypto-firms/>



OVERVIEW

TradFi

Earnings season continues in full force with Amazon having reported after the bell yesterday.

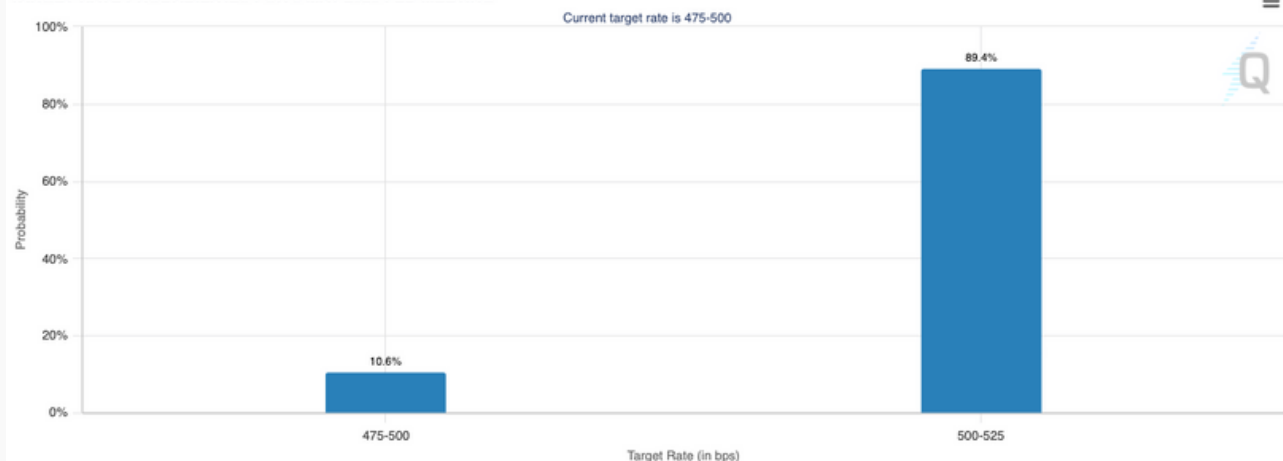
- Revenue reached \$127.4 billion vs. \$124.5 billion expected
- AWS rose about 16% in Q1 to \$21.35 billion, slower than the growth of 20% in the previous quarter.
- The stock surged after the market close but then reversed course after executives suggested cloud revenue growth would continue to slow in the near term.
- \$AMZN -3% in premarket trading this morning.

The Personal Consumption Expenditures (PCE) price index excluding food and energy increased 0.3% for March, as expected. The PCE figures are one of the Fed's favorite metrics to gauge the level of inflation in the economy.

As growth and inflation slow down, the Fed can finally consider pausing its rate hiking campaign and look at potentially cutting rates near the end of the year, especially if the economy deteriorates.

The market is getting ready for next week's Federal Reserve meeting. Market participants are expecting a 90% probability of a 25bps rate hike.

TARGET RATE PROBABILITIES FOR 3 MAY 2023 FED MEETING



Stock futures are slightly in negative territory this morning. The S&P500 rallied by 2.5% since the low of Wednesday afternoon and is now trading near resistance. As long as prices remain below 4182, intersecting with the high of the right shoulder of the previous Head-and-Shoulders pattern, we can expect a pull back towards the recent lows or at least 4115.



OVERVIEW

Bitcoin

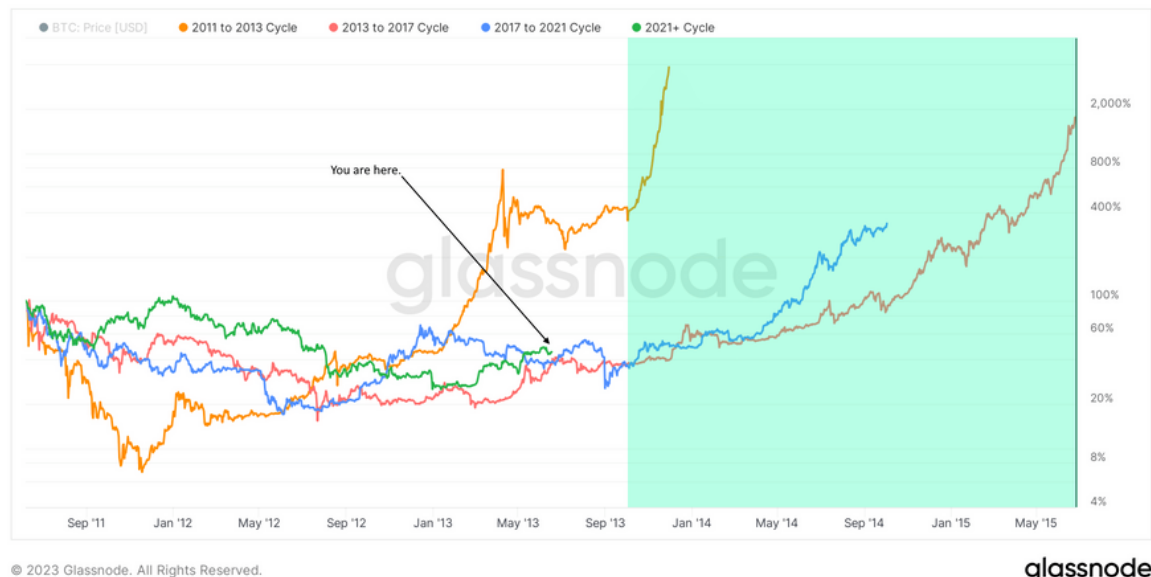
Bitcoin's 30-day rolling correlation with gold has strengthened since the banking crisis started in mid-March and now stands at 57%, which represents the highest level in 2 years. The more that we hear about banks having financial issues, the more this correlation will continue to grow.

The “digital gold” narrative for Bitcoin continues.



Looking at the current Bitcoin cycle, it seems that we not only reached a bottom, but that the Halving effect may start to take place very soon. In the next 6-9 months, we are planning to enter a 12-18 month period of high growth where digital assets outperform Bitcoin (also called “altseason”).

Bitcoin: Market Cycles since ATH



BTCUSDT is trading in bullish territory as it rebounded right off the 50-day moving average. We expect further choppy price action between \$27,000 and \$30,600 as the #1 cryptocurrency is seeking a clear direction ahead of the Federal Reserve meeting next week.

On an intraday basis, it seems the recent move up has been overextended and that a pullback is in sight towards the breakout level of 28,000 and 27,000.

BTC > 27,000 → Bullish

BTC < 27,000 → Neutral with a bearish bias

BTC < 24,800 → Bearish

yacine.ouldchikh published on TradingView.com, Apr 28, 2023 09:48 UTC-4



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yacine.ouldchikh published on TradingView.com, Apr 28, 2023 09:39 UTC-4



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Ethereum

Ethereum, just like Bitcoin, rebounded off the 50-day moving average and is trying to get back in the lead vs. Bitcoin. Unlike BTC, there is no “digital gold” narrative taking place with ETH which means the latter is expected to underperform the crypto giant. Looking at ETHBTC, BTC continues to outperform ETH in the short term, as expected, and that is expected to continue in the near future.

On an intraday basis, we're noticing a ton of volume around the 1785 level which is acting as support for now. A break below this level would send prices towards 1690.

ETH > 1805 → Bullish
ETH < 1805 → Neutral with a bearish bias
ETH < 1690 → Bearish

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This Friday at 8am UTC, \$1.53 billion worth of option contracts are set to expire on Deribit.

Put/Call ratio → 0.79

Max pain price → \$1,800



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Altcoin Analysis

Solana keeps on shining.

Since the start of the year, the SOL token has already doubled, clearly outperforming the overall crypto market.

SOLUSDT is still trading above the support level of 19.75 which is crucial for the breakout to remain in play. Prices are also supported by a rising trend line, pushing for further advance.

As long as SOL is trading above 19.75 then we expect further upside towards 26.75.



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