APRIL 14 - 2023

DAILY MARKET REPORT

SECURE
DIGITAL MARKETS

Institutional research.

OVERVIEW

Markets Insights

	S2	S1	R1	R2	24HR %	7D %	30D %	YTD %
Bitcoin	26,600	27,800	31,800	33,000	2.41%	8.77%	20.19%	83.57%
Ethereum	1,690	1,850	2,150	2,300	10.55%	8.40%	17.16%	-37.34%
Nasdaq	12,350	12,700	13,700	14,300	1.99%	0.65%	4.61%	16.24%
US Dollar Index	99.25	100.80	102.55	103.65	-0.17%	-1.23%	-2.76%	-2.59

Next FOMC meeting: May 3rd 2023.

- Probability of a 0bps hike → 17%
- Probability of a 25bps hike → 83%
- Probability of a 50bps hike → 0%

BITCOIN

A snapshot of Bitcoin's spot price as of this writing is $30,635 representing a 1.26% increase the last 24 hours and 18.53% increase in trading volume. The funding rate of BTC is 0.0064%.

ETHEREUM

ETH is trading at $2,103 as of this writing, representing a 24-Hour increase of 5.23% and a funding rate of 0.0100%. Over the last 24 Hours, the trading volume increased by 5.50%. As of today, ETH holds 18.3% of the cryptocurrency market, making it the second-largest coin traded.

OVERVIEW

Latest Digital Asset News

1- Bitrue crypto exchange exploited for $23 million in ether and tokens

Bitrue has been exploited for roughly $23 million in tokens, the Singapore-based centralized exchange confirmed on Twitter. "We have identified a brief exploit in one of our hot wallets on 07:18 (UTC), 14 April 2023," the exchange tweeted. "We were able to address this matter quickly and prevented the further exploit of funds. We take this matter seriously and are currently investigating the situation." The exchange explained that attackers were able to withdraw assets in ether, shiba inu, QNT, GALA, HOT and MATIC — but only exploited a hot wallet that holds less than 5% of its overall funds. "The rest of our wallets remain secure and have not been compromised," it stated.

2 - Solana Releases Web3-focused Android Smartphone Saga

Solana Labs' web3 smartphone Saga is ready for launch, and plans are in place for its public sale on the 8th of May. The company revealed that it has started shipping to customers who pre-ordered. Saga is finally ready about 10 months after Solana CEO Anatoly Yakovenko announced that the company would produce a web3 Android smartphone. While announcing the phone in New York City, Yakovenko said he believed that it is something the industry needs. He added that Apple did not include any crypto feature at its developer conference even though Bitcoin is now a household name. In his explanation, the CEO said crypto lovers need a phone to access related products without using a computer.

3 - Arizona governor Katie Hobbs vetoes crypto mining and tax bills

Governor Katie Hobbs of Arizona has vetoed bill SB 1236, which aims to prohibit the state from imposing taxes on crypto mining activities and blockchain node operations. SB 1236 aims to bar local governments from prohibiting or restricting residents from running a blockchain node for mining activities. In a letter addressed to Senate President Warren Peterson on April 12, Governor Hobbs clarified that the vetoed bill's definition of blockchain technology is too broad and may hamper policymaking efforts concerning an "emergent and potentially energy-intensive economic activity."

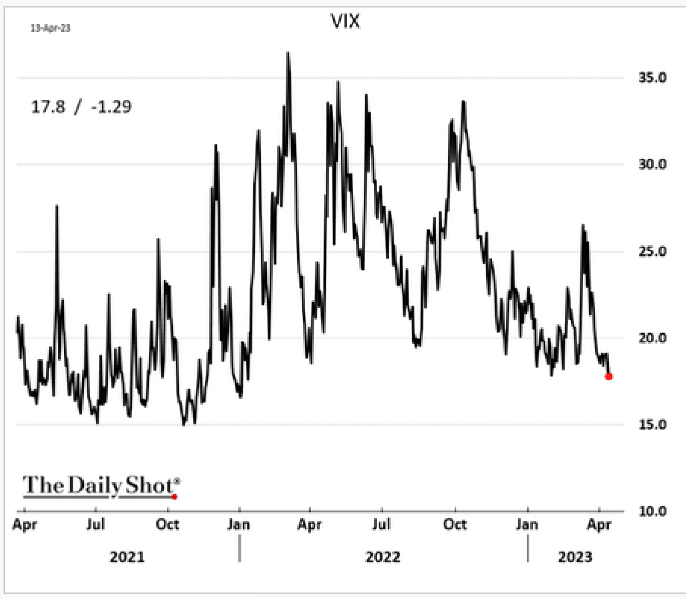
(1) https://www.theblock.co/post/226401/bittrue-exploited?utm_source=rss&utm_medium=rss
(2) https://www.coinspeaker.com/solana-web3-smartphone-saga/
(3) https://crypto.news/arizona-governor-katie-hobbs-vetoes-crypto-mining-and-tax-bills/

OVERVIEW

TradFi

Earnings season is upon us and the first in line are the big banks. JPMorgan Chase posted record revenue of $39.34B, beating estimates of $36.19B, while net income surged by 50% YoY. The stock is up 6% in premarket trading. Other financial institutions such as Wells Fargo, PNC Financial Services Group and Citibank group are also advancing in premarket trading after beating estimates.

The equity market volatility continues to trend lower as the VIX is leaning towards its lowest figure since January 2022.

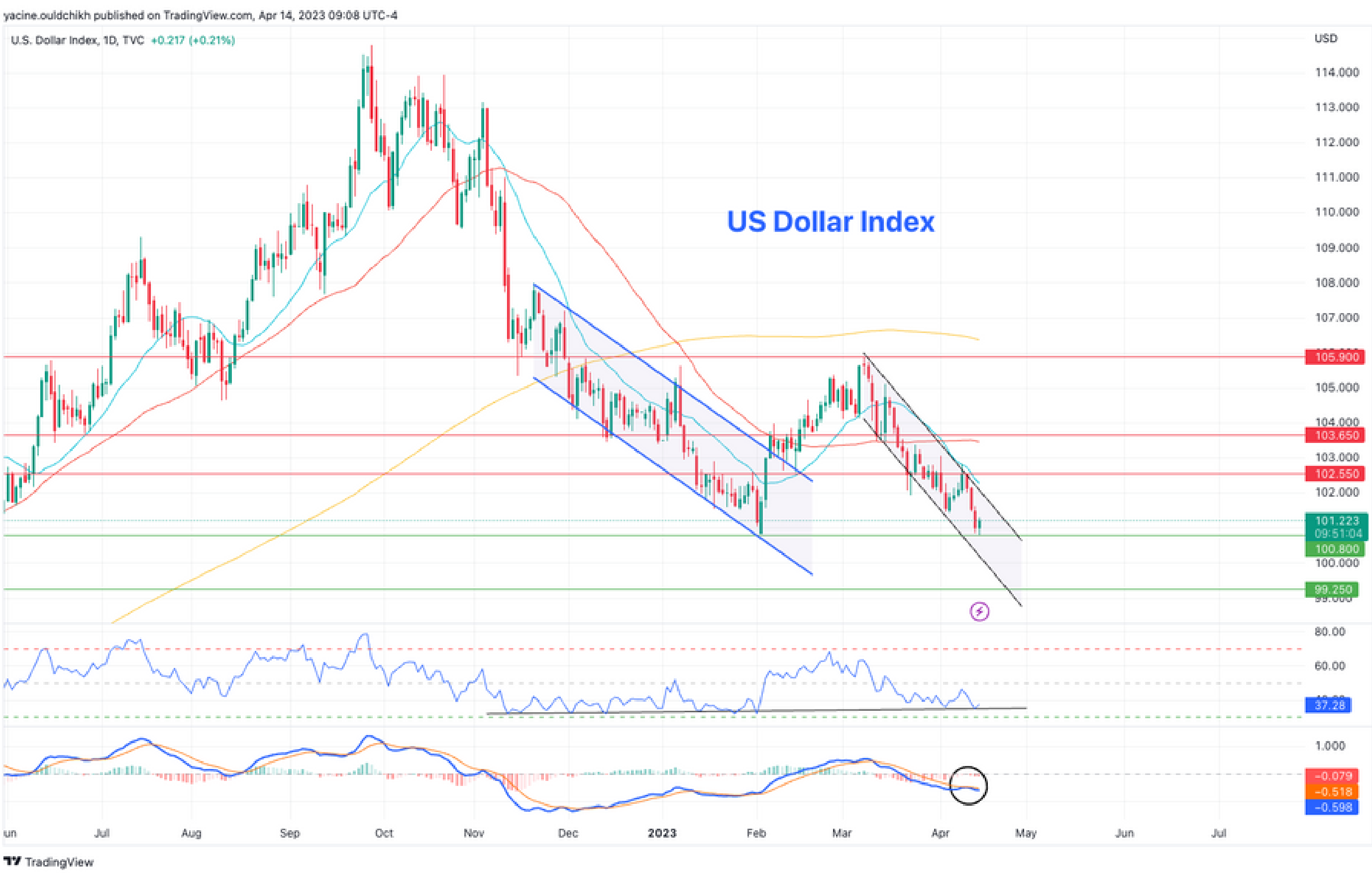


According to Reuters, the Fed Governor Christopher Waller stated this morning that the recent data show that the Fed hasn't made much progress on its inflation goal and added that rates need to rise further.

The 2yr yield is trading higher at 4.075% but remains below the resistance of 4.17%.

The probability of a 25bp hike increased from 66% yesterday to 83% this morning.

Moving on with the US Dollar Index, it is trading at a very important support level. Technically we should expect a rebound from this area (near $100.80) towards $102.55 which should place some pressure on risk assets in the short-term. If the dollar breaks below this support level, it would trigger more bullish inflows for risk assets.



yacine.ouldchikh published on TradingView.com, Apr 14, 2023 09:09 UTC-4

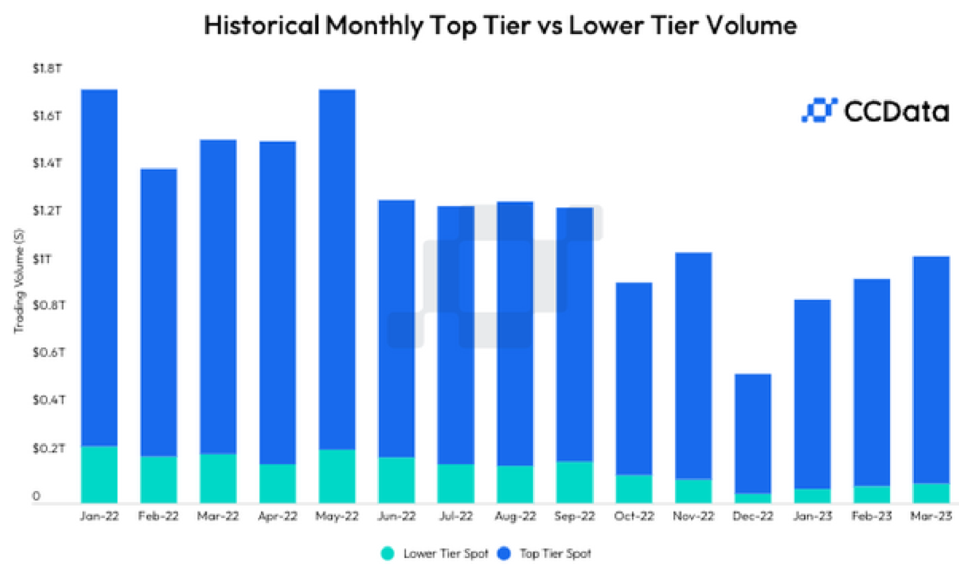
yacine.ouldchikh published on TradingView.com, Apr 14, 2023 09:10 UTC-4

OVERVIEW

Bitcoin & Ethereum

Trading volume across the market continues to rise.

In March, the total spot trading volumes rose by 11% to $1.04tn, making it the third consecutive increase in monthly volumes. According to CCData, this is the highest spot trading volume recorded on centralized exchanges since September 2022.

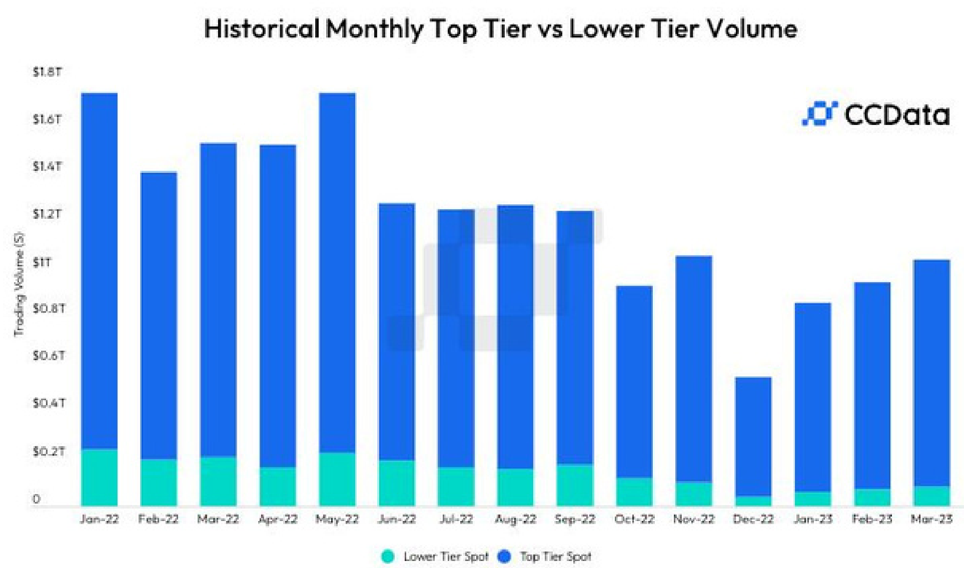


Ethereum cleared the psychological barrier of $2,000 after a successful Shapella upgrade and recently shot up towards $2,100, its highest price since May 2022. Almost 240k ETH ($504m) had been withdrawn 30 hours after the upgrade while 100k ETH had been deposited, which translates to a net staking balance of -140k ($277 million). According to Token Unlocks, 1.07 million ETH ($2.26b) was pending withdrawal.

According to Nansen, there have been a couple of times over the past day when deposits outnumbered withdrawals.

Cameron Winklevoss commented on the Shapella upgrade:
“Despite the media FUD and regulatory attack, the brightest minds continue to build cutting edge technology that will decentralize power structures and create a more accessible financial system for all.”

For the first time this year, ETH’s options trading volume surpassed BTC’s. Option contracts for Ethereum jumped to $1.23b, representing appx 60% of the global crypto options activity and 50% more than Bitcoin’s volume of $824m.



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TradingView

OVERVIEW

Altcoin Analysis

Uniswap is at it again.

The leading DEX launched a mobile wallet to support on-the-go trading and allow users to swap funds on popular DeFi platforms.

In other news, the Uniswap DAO approved the proposal to deploy V3 on Polygon zkEVM. This will allow users to access the decentralized exchange from Polygon's Layer 2 network.

Looking at a daily chart, we can see that prices are trying to breakout from its range between $5.63 and $6.50. As long as prices remain above $5.63, we should witness a pump towards $6.88 and possibly $7.4.

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