



APRIL 13 - 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	0.00%	7.17%	28.95%	80.93%
Ethereum	1,690	1,790	2,030	2,150	2.30%	1.78%	17.16%	-37.34%
Nasdaq	12,350	12,700	13,700	14,300	-0.85%	-1.31%	1.81%	13.98%
US Dollar Index	99.25	100.85	103.65	105.90	-0.06%	-0.38%	-2.68%	-2.02

Next FOMC meeting: May 3rd 2023.

- Probability of a 0bps hike → 34%
- Probability of a 25bps hike → 66%
- Probability of a 50bps hike → 0%



BITCOIN

A snapshot of Bitcoin's spot price as of this writing is \$30,221 representing a 0.19% increase the last 24 hours and 5.90% decrease in trading volume. The funding rate of BTC is 0.0100%.



ETHEREUM

ETH is trading at \$1,996 as of this writing, representing a 24-Hour increase of 4.81% and a funding rate of 0.0100%. Over the last 24 Hours, the trading volume increased by 38.73%. As of today, ETH holds 18.3% of the cryptocurrency market, making it the second-largest coin traded.



OVERVIEW

Latest Digital Asset News

1- Shapella, Ethereum's first major upgrade since The Merge, is now live

Ethereum's Shapella upgrade has gone live. The upgrade took place just before 6:30 p.m. ET yesterday, marking the first major change since The Merge last year. The hard fork implemented Ethereum Improvement Proposal (EIP) 4895, allowing users and validators to withdraw their staked ether (ETH) on the network. The developers will be monitoring for any potential issues with the upgrade's completion, as noted in a YouTube stream. The upgrade was released on the mainnet at block height (or slot number) 6209536. In addition to the withdrawal mechanism, developers have optimized the network's gas fees for certain transactions, as previously noted by the core team on GitHub. This event marks a significant change for Ethereum due to its potential impact on the ecosystem, including the unlocking of previously inaccessible funds. Now that withdrawals have been enabled, the network has completed the proof-of-stake transition cycle.

2 - LSE teams with digital trading platform to offer bitcoin futures and options

London Stock Exchange Group has teamed up with Global Futures and Options (GFO-X) to offer Britain's first regulated trading and clearing in bitcoin index futures and options derivatives, the companies said on Thursday. Britain, which aims to become a global hub for crypto technology, launched a public consultation earlier this year on future rules for cryptoassets, which are currently unregulated. The new service is anticipated to start in the fourth quarter of this year, pending approval from French regulators.

3 - Ethereum's pending withdrawals total \$1.7 billion after Shapella

Roughly eight hours after Ethereum's Shapella upgrade went live just before 6:30 p.m. EDT last night, more than \$1.34 billion in ether was waiting to be withdrawn. That figure has increased to over \$1.71 billion as of 8:00 am EDT. 695,750 ether was pending withdrawal earlier today, according to the token.unlocks application. That figure has increased to 860,750 coins. More than 99,000 ether (\$190 million) was estimated to be withdrawn over the next 11 hours — creating an early post-Shapella average of \$380 million in ether withdrawn per day.

[1] <https://www.theblock.co/post/226036/ethereum-shapella-upgrade-goes-live>
[2] <https://www.reuters.com/article/idUSL8N36G2IV>
[3] <https://www.theblock.co/post/226125/ether-pending-withdrawals-billion>



OVERVIEW

TradFi

The Federal Reserve released their meeting minutes yesterday afternoon and the outlook was grim. The US banking crisis is likely to tilt the economy into recession at some point this year.

“Given their assessment of the potential economic effects of the recent banking-sector developments, the staff's projection at the time of the March meeting included a mild recession starting later this year, with a recovery over the subsequent two years.”

Since the meeting, inflation data has been mostly cooperative with the Fed's goals. This morning, the Producer Price Index (PPI), another proxy for business inflation, has come down by 0.5% MoM, better than expectations of a flat figure.

Inflation seems to be tamed. The problem is now the overall economy. Following the banking crisis, the terminal rate fell from 5.7% to 4.8%. As much as this is good news to see the Fed slow down with the tightening of financial conditions, it still shows that there's a lot of pain in the background that people might be ignoring.

Risk assets like stocks and crypto will definitely enjoy seeing lower rates moving forward, but how will these assets react when a recession is right around the corner? We believe this should be negative for both stocks and crypto as there will be less speculation and less inflows coming in the market.





Upcoming:

- Friday →
 - US retail sales
 - US consumer sentiment

OVERVIEW

Bitcoin & Ethereum

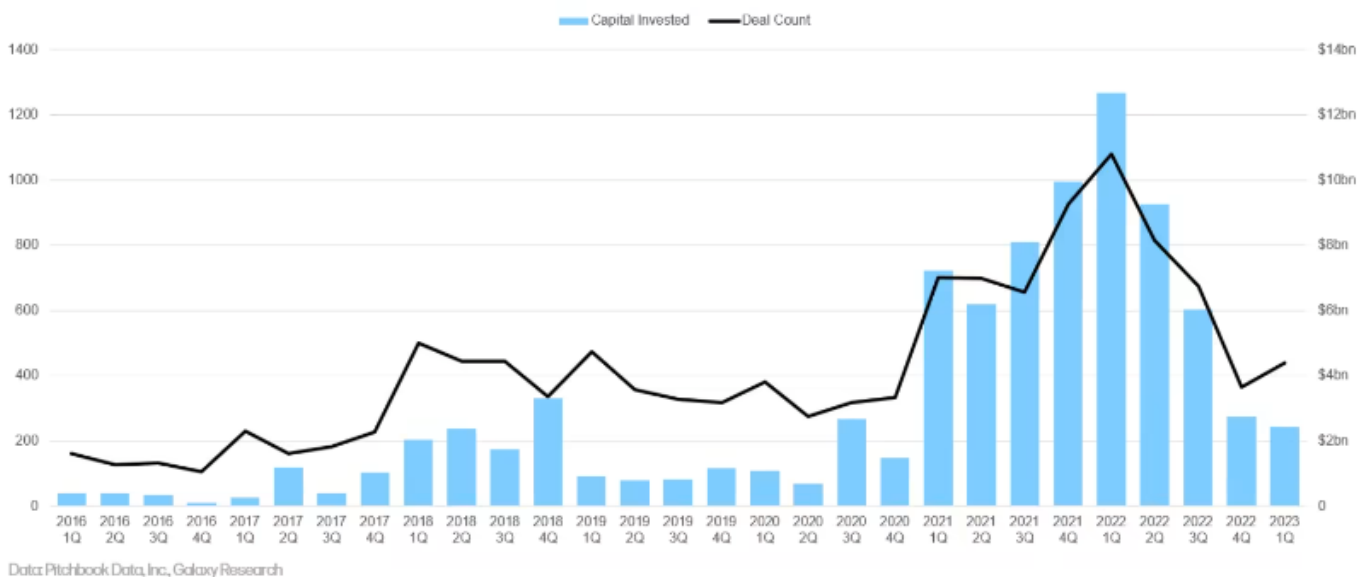
Ethereum's core developers have implemented the Shapella upgrade through a hard fork, which enables users and validators to withdraw their staked ETH on the network. The 18 million ETH (\$33 billion) staked on the network won't be available for withdrawal all at once due to limits.

In other news, the London Stock Exchange Group has teamed up with Global Futures and Options (GFO-X) to offer Britain's first regulated trading and clearing in bitcoin index futures and options derivatives.

Finally, the crypto VC deal count and capital invested has continued to trend lower in 1Q2023 with inflows of \$2.4bn invested, the lowest amount since Q4 2020, compared to the previous peak of \$13bn one year ago.

Crypto VC Deal Count & Capital Invested

Source: Galaxy Research



yacine.ouldchikh published on TradingView.com, Apr 13, 2023 09:46 UTC-4



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yacine.ouldchikh published on TradingView.com, Apr 13, 2023 09:47 UTC-4



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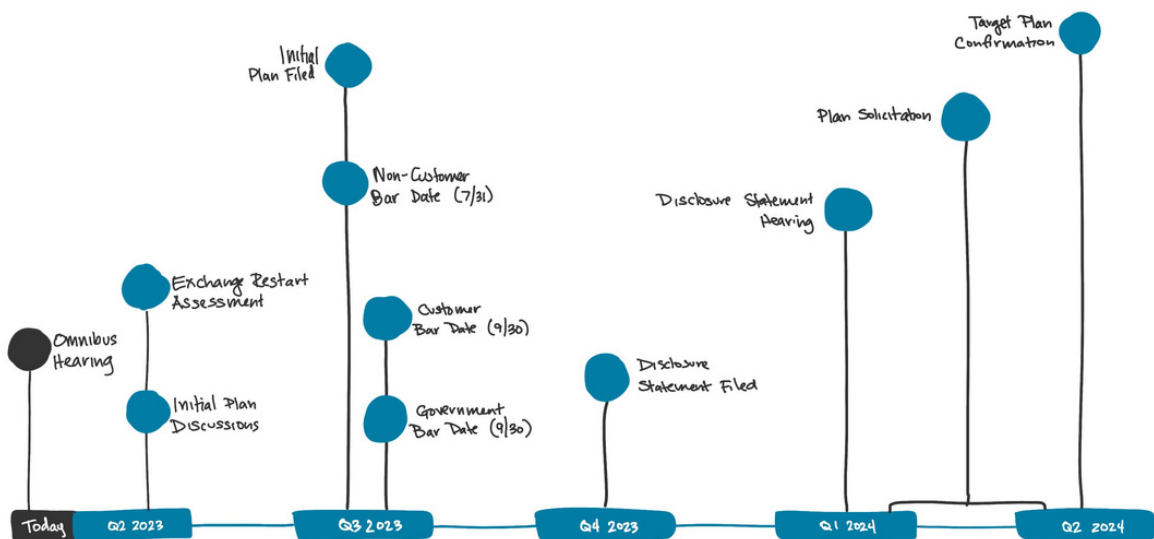
OVERVIEW

Altcoin Analysis

FTX has reportedly recovered \$7.3 billion in assets and is considering bringing the exchange back to life, according to the legal team behind the debtors. The crypto exchange is considering rebooting operations sometime in the second quarter of 2024.

The graph below represents a visual representation of the target plan timeline.

Target Plan Timeline



The price of the FTX Token surged by 107% from \$1.38 to \$2.87.

This coin will be very much news-driven moving forward so it's important to keep track of all matters relating to FTX to successfully trade this altcoin.

We expect a pullback towards the low of yesterday's price candle near \$1.75 and \$1.45. A break above \$3 would send prices flying towards \$3.52 and much higher levels.

yacine.ouldchikh published on TradingView.com, Apr 13, 2023 09:43 UTC-4



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TRADING@SECUREDIGITALMARKETS.COM

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