



APRIL 4 - 2023

DAILY MARKET REPORT



SECURE
DIGITAL MARKETS

Institutional research.

OVERVIEW

Markets Insights

	S2	S1	R1	R2	24HR %	7D %	30D %	YTD %
Bitcoin	24,800	26,600	29,750	31,800	0.54%	2.57%	24.59%	67.72%
Ethereum	1,475	1,610	2,030	2,150	1.61%	3.50%	15.76%	51.19%
Nasdaq	12,350	12,700	13,700	14,300	-0.27%	3.57%	4.40%	16.46%
US Dollar Index	99.25	100.85	103.65	105.90	0.09%	-0.23%	-3.24%	-1.29

Next FOMC meeting: May 3rd 2023.

- Probability of a 0bps hike → 40%
- Probability of a 25bps hike → 60%
- Probability of a 50bps hike → 0%



BITCOIN

A snapshot of Bitcoin's spot price as of this writing is \$28,188 representing a 0.16% decrease the last 24 hours and 9.08% increase in trading volume. The funding rate of BTC is -0.0005%.



ETHEREUM

ETH is trading at \$1,868 as of this writing, representing a 24-Hour increase of 3.31% and a funding rate of 0.0100%. Over the last 24 Hours, the trading volume increased by 50.07%. As of today, ETH holds 18.3% of the cryptocurrency market, making it the second-largest coin traded.



OVERVIEW

Latest Digital Asset News

1- South Korean authorities seize \$160M in assets tied to Terra employees

The Seoul Southern District Prosecutor's Office has reportedly confiscated roughly \$160 million worth of assets from eight people connected to the collapse of Terraform Labs, including co-founder Daniel Shin. According to an April 3 report from South Korean news outlet KBS, authorities seized roughly 210 billion won — \$160 million at the time of publication — worth of property connected to former Terra employees, mainly in the form of real estate. Prosecutors reportedly took control of houses and properties owned by former Terra Vice President Kim Mo and an unnamed executive worth roughly \$60 million and \$31 million, respectively.

2 - Justin Sun Holds Talks About Stake Sale in Huobi Global

Crypto entrepreneur Justin Sun has held talks about selling a stake in digital-asset exchange Huobi Global, according to a person with direct knowledge of the matter. Sun has sounded out potential investors in past weeks, said the person, who asked not to be named discussing confidential information. It wasn't clear what valuation the 32-year-old Chinese native is seeking for the company, or how big a stake is being offered. These conversations were in the early stages and it was not clear whether any of the investors might move forward, the person said.

3 - Circle's USDC Remains Dominant in DeFi as Pressure Eases on the Stablecoin

Circle-issued USDC has preserved its status as decentralized finance's (DeFi) dominant stablecoin as the aftershocks of its key banking partner's collapse earlier this month subside, crypto analysts told CoinDesk. USDC has regained balance in DeFi protocol Curve's 3pool exchange pool, an important infrastructure for supporting stablecoins trading. The surge suggests that pressure has eased on the token, noted Riyad Carey, research analyst at digital asset data platform Kaiko. The pool, which has some \$440 million in assets, is an important platform within the DeFi ecosystem, where crypto investors can exchange USDT, USDC and DAI stablecoins. Curve pools also serve as an exit door during times of stress in crypto markets.

(1) <https://cointelegraph.com/news/south-korean-authorities-seize-160m-in-assets-tied-to-terra-employees-report>
(2) <https://www.bloomberg.com/news/articles/2023-04-01/justin-sun-is-said-to-have-discussed-stake-sale-in-huobi-global>
(3) <https://www.coindesk.com/markets/2023/03/30/circles-usdc-remains-dominant-in-defi-as-pressure-eases-on-the-stablecoin/>



OVERVIEW

TradFi

US treasuries are curling back up this morning as the 2y yield and 10y yield reach 4.01% and 3.47% respectively. A breakout of 4.17% on the 2y yield could place some serious pressure on risk assets. The Fed isn't scheduled to meet until the month of May but traders are already pricing in a 60% probability of another 25 bps hike.



In his annual letter, Jamie Dimon, the CEO of JPMorgan Chase, shared his view that “the current crisis is not yet over, and even when it is behind us, there will be repercussions from it for years to come.” He added that “recent events are nothing like what occurred during the 2008 global financial crisis.”

The overall market has been quite resilient despite fears of higher inflation, higher rates for longer and a banking crisis. Crude oil had its biggest daily gain in almost a year on the news that OPEC+ would cut production which lifts prices higher. Nasdaq and S&P500 futures are both up 0.25% this morning.

Nasdaq is currently trading at its highest level since August 2022 and is approaching a significant resistance near 13,700 which also intersects with the 50% Fibonacci level, reinforcing its psychological importance. The RSI is in overbought territory and is due for a pull back. Every time the RSI was this high, we witnessed a major correction right after.

The S&P500 is trading within an ascending triangle pattern and is currently flirting with the highs of the pattern, serving as potential resistance. A breakout of this pattern would send a bullish tone for other indices as well.



yacine.ouldchikh published on TradingView.com, Apr 04, 2023 08:51 UTC-4



Upcoming:

- Tuesday → Job openings
- Wednesday → ISM services PMI
- Friday → Non-farm payroll

OVERVIEW

Bitcoin & Ethereum

Ethereum seems to be gaining more traction finally as ETH is slightly outperforming BTC.

ETHUSDT is making a new yearly high and traded as high as 1,875 this morning after breaking above the previous tight range. Open interest surged by over \$900m while funding rates turned negative.

The overall market remains bullish, especially as BTC still hasn't broken above its 20-day moving average this whole time, a clear indication that the bull market is intact. The technical indicators are signaling a potential exhaustion in the uptrend. A breakdown of the 20-day moving average would serve as a warning signal of negative pressure.



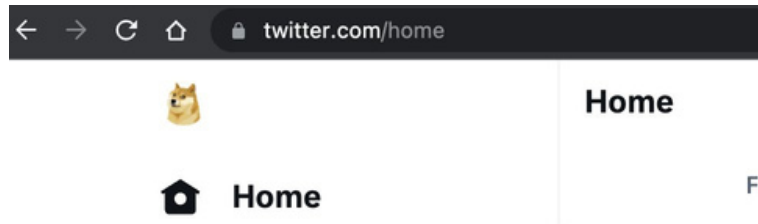


OVERVIEW

Altcoin Analysis

Dogecoin pumps once again.

This time, to no surprise to anyone, Elon Musk's Twitter was responsible for the move. The coin surged by over 35% after the social media giant replaced its blue bird logo on its homepage with the iconic Shiba Inu dog logo.



Elon Musk has frequently suggested that DOGE may offer attractive payments functionality. Either this was done for fun, or maybe the firm is planning on integrating DOGE as an official payment option on the platform which would be a big deal and definitely send the coin flying to much higher levels.

DOGEUSDT broke above a declining trend channel yesterday on high volume. Prices are testing the previous pivot point of \$0.112 and are seeking for a clear direction. If nothing else comes out after this news, a pull back would most likely take place. If people keep talking about this online and Elon Musk continues to tweet about the coin, then we may see higher prices from here.



OVERVIEW

Daily Insights

1. Institutions 'Extremely Interested' in Crypto ETFs, but Buying Has Cooled: Survey

<https://cointelegraph.com/news/institutions-extremely-interested-in-crypto-etfs-but-buying-has-cooled-survey>

"Initiatives such as the draft regulation from the EU's Markets in Crypto Assets proposal is expected to significantly 'derisk' investments in crypto assets for asset managers and provide an 'additional layer of comfort' for fund managers to engage with crypto exchange."

2. Crypto Investors Get 'Greedier' As Bitcoin Price Goes Up

<https://blockworks.co/news/crypto-fear-greed-bitcoin-price>

"One general crypto Greed and Fear Index shows investor risk appetite is now at 62 — up 30% from one month ago, about the same as bitcoin, and more than double since Jan. 1. The index's yearly peak was 68, recorded in the second half of March, a few days after Silicon Valley Bank failed."

3. Dogecoin Soars After Twitter Replaces Its Blue Bird Logo With the Token's Dog

<https://www.coindesk.com/markets/2023/04/03/dogecoin-gains-12-after-tokens-symbol-replaces-blue-bird-as-twitter-logo/>

"Musk has frequently touted DOGE, suggesting the meme coin may offer better payments functionality than bitcoin (BTC). In January the Financial Times reported that Twitter was designing a system to permit payments through the social-media platform. While Musk, who is the CEO, wanted Twitter "first and foremost" to be for fiat currencies, he sought the ability to add cryptocurrencies – a story that gave the price of DOGE a lift."

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Market today by e-mailing:

TRADING@SECUREDIGITALMARKETS.COM

SECUREDIGITALMARKETS.COM



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