



FEBRUARY 27 - 2023

DAILY MARKET REPORT



SECURE
DIGITAL MARKETS

Institutional research.

OVERVIEW

Markets Insights

KEY METRICS					
PAIRS	SPOT PRICE	24 HR CHANGE	LOW	HIGH	FUNDING RATES
BTC/USD	\$23,789	2.41%	\$23,169	\$23,795	0.0087%
ETH/USD	\$1,658	3.39%	\$1,599	\$1,662	0.0098%
XAU/USD	\$1,819.00	0.38%	\$1,807.00	\$1,819.70	
USD/CAD	1.3573	-0.25%	\$1.3556	\$1.3625	
EUR/CAD	\$1.4377	0.21%	\$1.4325	\$1.4386	



BITCOIN

A snapshot of Bitcoin's spot price as of this writing is \$23,789 representing a 2.41% increase the last 24 hours and 29.64% increase in trading volume. The funding rate of BTC is 0.0087%.



ETHEREUM

ETH is trading at \$1,658 as of this writing, representing a 24-Hour increase of 3.39% and a funding rate of 0.0098%. Over the last 24 Hours, the trading volume increased by 25.01%. As of today, ETH holds 18.3% of the cryptocurrency market, making it the second-largest coin traded.



OVERVIEW

Latest Digital Asset News

1- Crypto Payment Solution Alchemy Pay Obtains License In Indonesia

Crypto gateway platform Alchemy Pay provides an integrated solution for merchant networks, developers, and financial institutions. Recently, Alchemy Pay and a fintech firm, PT Berkah Digital Pembayaran, jointly received a license from the Central Bank of Indonesia. This license has been granted to facilitate seamless remittances and fund transfers. The platform is working towards making crypto accessible with the help of Google Pay's integration. Alchemy Pay will now provide these entities with the ability to payout to users and clients all over Asia to reduce the operating costs of the payments services. From the data given on the official website of the Bank of Indonesia, Berkah Digital and Alchemy Pay have been listed as payment services under license category 3. Berkah Digital is a platform that offers client payroll service and transfers via bank application programming interfaces (APIs), which let users transfer money to 136 banks in Indonesia.

2 - South Korea's Lotte Group partners with Polygon for global NFT drive

Lotte Group, South Korea's fifth-largest conglomerate with operations in manufacturing, hotels and e-commerce, plans to expand its non-fungible token (NFT) business onto the global market through a partnership with the Polygon blockchain, Lotte's marketing and NFT hub Daehong Communications said on Monday. BellyGom NFTs, first minted in August 2022 on the Klaytn network, gives holders benefits related to Lotte's products and services, such as hotel vouchers or discount coupons for shopping.

3 - BitDAO's Mantle Core proposes \$200M for Web3 fund

A proposal seeking to create a \$200 million fund dedicated to early-stage Web3 startups was submitted on Feb. 26 by Mantle Core on BitDAO's governance forum. The ecosystem fund aims to boost the adoption of Mantle's network among developers and Dapps. Mantle is an Ethereum layer-2 network developed by the BitDAO ecosystem. According to the proposal, a capital pool of \$200 million would be deployed within the Mantle ecosystem over the next three years. BitDAO's treasury would provide \$100 million in USD Coin, while another \$100 million would be supplied by external matching capital from "strategic venture partners." Funds that have expressed interest in participating include Dragonfly Capital, Pantera, Folius Ventures, Play Ventures Future Fund, Spartan, Lemniscap, Selini Capital, Cadenza Ventures and QCP Capital, according to Mantle's proposal.

(1) <https://bitcoinist.com/crypto-alchemy-pay-obtains-license-in-indonesia/>

(2) <https://forkast.news/headlines/south-korea-lotte-polygon-nft/>

(3) <https://cointelegraph.com/news/bitdao-s-mantle-core-proposes-200m-for-web3-fund>



OVERVIEW

Trader's Digest

This week will be another eventful one in terms of macroeconomic data. Beginning with this morning's Durable goods figures, here's what we are looking for;

Monday

*8:30 AM - Durable Goods

Tuesday

*9:45 AM - Chicago PMI

Wednesday

*9:45 AM - Man PMI

*10:00 AM - ISM Manufacturing

Friday

*9:45 AM - Services PMI

*10:00 AM - ISM Non-Manufacturing

So, the US January Durable Goods Orders came out at -4.5% vs -4.0% expected. Prior was +5.6%

*Durables ex transportation +0.7% vs 0.0% expected.

*Prior ex transportation -0.1% *(revised to -0.4%)

Capital goods orders non-defence ex-air +0.8% vs +0.1% expected

*Prior capital goods orders non-defence ex-air -0.2% (revised to -0.3%)

The line on capital goods orders non-defence ex-air is the one that matters, and it's an excellent forward-looking sign for manufacturing.

Interestingly enough, the market didn't take this good news as bad news. Will this narrative stand for the rest of the week!? Let's see.

Now, From last week's inflation data, more specifically the higher-than-expected January PCE inflation measure, the market-implied terminal Fed Fund Rate has been pricing in more and more the Fed's long-term hawkishness, where they wish to keep the rates higher for longer.

Additionally, looking at the mid Yield to maturity, we're seeing a new narrative drawn out, where the market wonders if the Fed is losing control against inflation. I'll say that the curve should steepen further as inflation is finally being priced in.





Technically, the USD Index is trading right at its upward wedge (hold or break?), Gold squeezed from the \$1,810 long-term support, US Equities are at medium-term support, and the dip in Bonds was picked up at the yearly lows.



Bitcoin did find support over the weekend, respecting the 2023 uptrend line. Bitcoin is now trading just shy of \$24,000, as broader risk-on sentiment picked up during the European session.



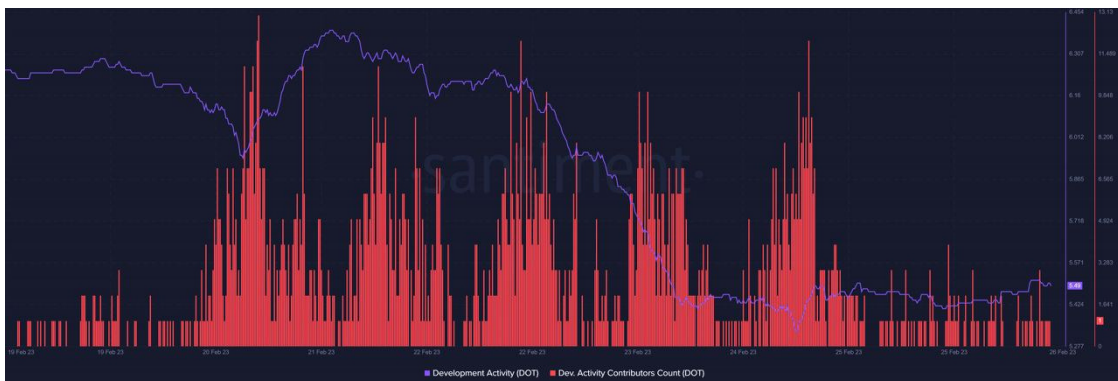
OVERVIEW

Altcoin Analysis

Polkadot is planning a comeback.

The number of stakers in their ecosystem has grown since the beginning of the year and has now reached 613 million DOT tokens with a staking ratio of 47.5%.

Despite its network partnering and integrating with other promising projects, Polkadot's TVL has been declining just like its development activity. Even the demand for DOT in the derivative market has softened a bit as the funding rates have been declining.



Let's move on with the price action.

DOTUSDT has recently broken above a falling wedge pattern in mid-January and has since squeezed by over 45%. After having reached the 50% fibonacci level, prices pulled back by 20% to reach \$6.3. Recently, prices have been trading within a rising trend channel and are about to rebound off the bottom-end of the pattern.

Looking at DOTBTC, the coin has been underperforming BTC by 30% since November.

As long as prices are above \$6.10, we expect further upside towards \$8 and \$9.50 in extension.



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