



FEBRUARY 23 - 2023

DAILY MARKET REPORT



SECURE
DIGITAL MARKETS

Institutional research.

Markets Insights

KEY METRICS					
PAIRS	SPOT PRICE	24 HR CHANGE	LOW	HIGH	FUNDING RATES
BTC/USD	\$23,953	0.49%	\$23,644	\$24,572	0.0044%
ETH/USD	\$1,654	2.25%	\$1,604	\$1,674	0.0060%
XAU/USD	\$1,824.90	-0.10%	\$1,816.60	\$1,833.80	
USD/CAD	1.3530	-0.16%	\$1.3518	\$1.3563	
EUR/CAD	\$1.4344	-0.16%	\$1.4329	\$1.4388	



BITCOIN

A snapshot of Bitcoin's spot price as of this writing is \$23,953 representing a 0.49% increase the last 24 hours and 2.49% increase in trading volume. The funding rate of BTC is 0.0044%.



ETHEREUM

ETH is trading at \$1,654 as of this writing, representing a 24-Hour increase of 2.25% and a funding rate of 0.0060%. Over the last 24 Hours, the trading volume increased by 11.18%. As of today, ETH holds 18.3% of the cryptocurrency market, making it the second-largest coin traded.



OVERVIEW

Latest Digital Asset News

1- Spotify Explores The Future Of Music Playlists With Token-Enabled Testing

Web3 and NFT use cases have reached a new level with Spotify's new "Token-enabled Playlists." A Web3 gaming and Media entertainment platform, Overlord, announced the news on February 22 via Twitter. According to the announcement, the service will allow non-fungible token holders to connect their Web3 wallets and listen to a selected music playlist. The service pilot is now available to android users in the UK, US, Australia, Germany, and New Zealand. Spotify isn't the only music platform to enable a Web3 and metaverse entertainment experience. Other musical platforms such as Audius have threaded this path, adding features that allow users to earn money from listening to music.

2 - SEC Objects to Binance.US' \$1B Voyager Deal, Alleging Sale of Unregistered Securities

A \$1.02 billion deal by Binance.US to purchase assets of defunct crypto lender Voyager has been opposed by New York and Federal finance regulators, who said in Feb. 22 filings it could prove discriminatory and unlawful. The move follows increasing interventions into crypto by the Securities and Exchange Commission, whose probes into the alleged sales of unregistered securities recently caused crypto exchange Kraken to shutter crypto staking operations. Elements of the proposed Binance.US-Voyager deal may also infringe the law, given how the plan envisages repaying Voyager's former customers, the SEC said.

3 - DZ, Germany's Second-Largest Bank, Taps Metaco for Digital Asset Custody

DZ Bank, Germany's second-largest lender by assets after Deutsche Bank, has tapped Swiss firm Metaco for its digital asset custody services. This is the fourth such partnership Metaco has made with major financial institutions in the last eight months. The deal follows pacts with Citibank (C), Societe Generale (GLE) and DekaBank in selecting the Lausanne, Switzerland-based firm to develop digital asset offerings for institutional clients. DZ will use Metaco's custody tech platform Harmonize to handle its crypto services for institutional clients. "With the offering we can build by using this technology, we trust to create a durable and fast-growing business cooperation as well as an attractive solution for our clients that can also meet the requirements of digital currencies and decentralized financial instruments," said Nils Christopeit, DZ's digital custody design solution lead.

(1) <https://bitcoinist.com/spotify-playlists-with-token-enabled-testing/>
(2) <https://www.coindesk.com/policy/2023/02/23/sec-objects-to-binanceus-1b-voyager-deal-alleging-sale-of-unregistered-securities/>
(3) <https://www.coindesk.com/business/2023/02/23/germanys-second-largest-bank-dz-taps-metaco-for-digital-asset-custody/>

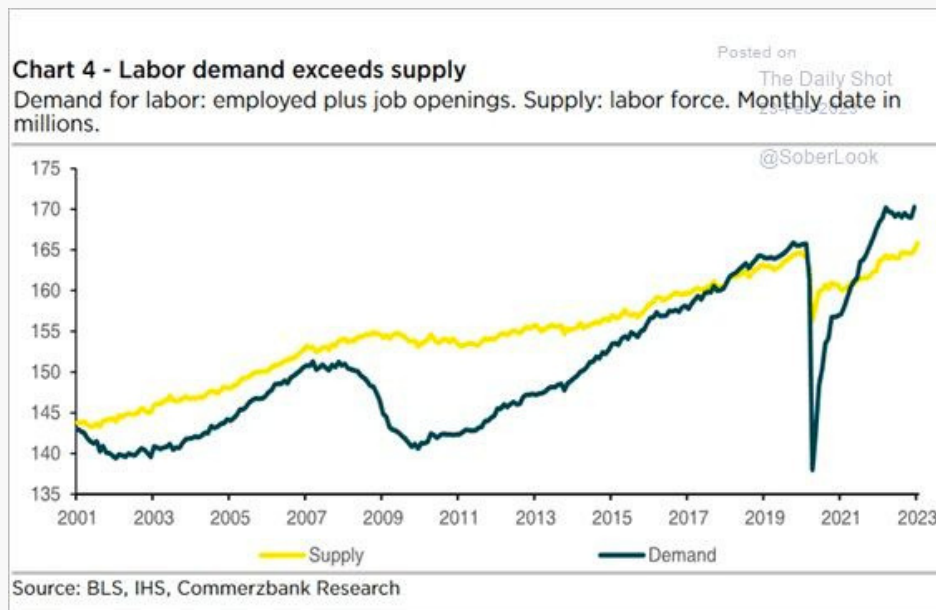


OVERVIEW

Trader's Digest

The Initial Jobless Claims were up this morning and showed no upside potential. On the contrary, the Claims came in at 192K vs estimates of 200k, confirming how sticky the employment sector is.

The labour market needs to be more balanced; labour demand still exceeds supply, helping the US unemployed find work too quickly. On a more positive note, layoff announcements are rising, especially in the tech sector.



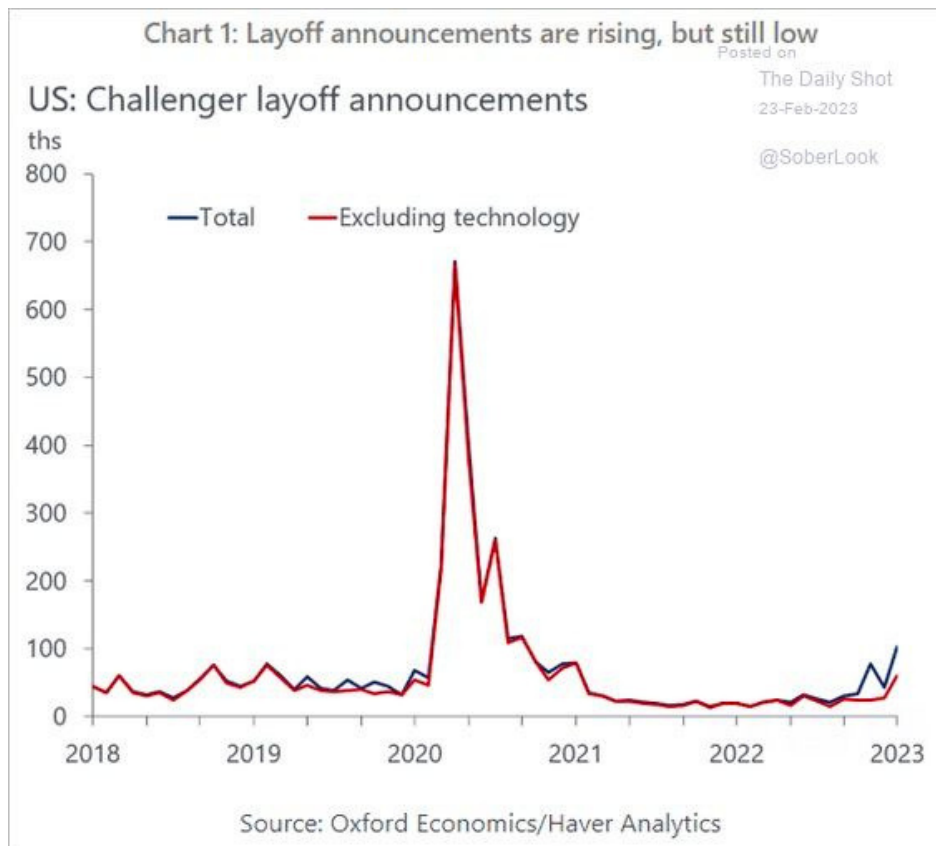
Additionally, before tomorrow's famous Core PCE Index release, Bostic and Daly are on the Federal Reserve speaking circuit later today. Now that we know a "few" Fed members favoured raising rates by 50 basis points let's see what side of the fence these two gentlemen are on.

This morning, the chances of a 50bps hike at the next meeting is around 20%, while the expected terminal rate hovers around 5.35%... But the same question stand; how many Fed officials want the TFFR above 5.25%?

The Fed's key lending rate stands at 4.50% to 4.75%, up from close to zero a year ago, and expecting no cuts this year.

Notes from the latest Federal Reserve board meeting showed members expect "ongoing increases" in its key lending rate to slow the economy, and "the need for 'higher for longer' rates was made plain."

This morning, the US Dollar index - DXY - tested the 114.500 pivot point for the second time in 5 trading days.



Bitcoin is still pressured by the \$25,000 pivot point, and as we mentioned yesterday, playing with fire. Additionally, Ether is testing the 50-week moving average on the weekly chart.





Bitcoin felt the pressure like the rest of risk assets, now trading at the \$24,000 psychological level. Bitcoin is playing with fire this morning, building significant amount of volume at lower prices, and after being rejected many times trying to break above \$25,000.

The next point of control to the downside is \$23,000, while the same resistance stands for \$25,000 pivot point.



So the next levels for Bitcoin still stand; to the downside, \$23k point of control & trend line, then \$21,500; to the upside, the \$25,000 resistance (weekly death cross), and the \$30k point of control.

OVERVIEW

Altcoin Analysis

Chainlink revamps its proof of reserve capabilities.

The oracle giant is working closely with the team behind TrueUSD (TUSD) to establish real-time stablecoin reserve verification. The idea is to get real-time information straight from the bank account to the smart contract that controls new TUSD issuance.

According to the firm's statement, the idea of "mint lock control" makes TUSD the first stablecoin "to programmatically control minting with real-time on-chain verification of off-chain reserves."

Proof of reserves have continued to gain traction as investors remain skeptical regarding the collateral backing stablecoins which pushes firms to be more transparent.

Moving on with technicals.

LINKUSDT continues to trade within the consolidation zone that has been in place since the meltdown in May. Prices are now closer to the top-end near \$9.50 than the bottom-end, meaning the risk reward to go long is slightly less attractive than it was a couple of weeks/months ago.

As long as prices remain above \$6.50 (especially \$5.30) then we expect further upside towards \$9.50. A break above this resistance level would trigger bullish implications sending the coin higher towards \$11.



yacine.ouldchikh published on TradingView.com, Feb 22, 2023 10:00 UTC-5
AAVE / Bitcoin, 1D, BINANCE -0.000067 (-1.87%)



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