FEBRUARY 3 - 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	$23,610	-0.06%	$23,318	$24,091	0.0100%
ETH/USD	$1,666	0.24%	$1,634	$ 1,704	0.0100%
XAU/USD	$1,878.40	-1.82%	$1,868.50	$1,918.80	
USD/CAD	1.3379	0.48%	$1.3308	$1.3426	
EUR/CAD	$1.4508	-0.12%	$1.4409	$1.4620	

BITCOIN

A snapshot of Bitcoin's spot price as of this writing is $23,610 representing a 0.06% decrease the last 24 hours and 5.34% decrease in trading volume. The funding rate of BTC is 0.0100%.

ETHEREUM

ETH is trading at $1,666 as of this writing, representing a 24-Hour increase of 0.24% and a funding rate of 0.0100%. Over the last 24 Hours, the trading volume decreased by 9.47%. As of today, ETH holds 18.3% of the cryptocurrency market, making it the second-largest coin traded.

OVERVIEW

Latest Digital Asset News

1- Euro stablecoin launched in Finland, claims to be first approved in the EU

Finnish company Membrane Finance has released a fully-reserved stablecoin backed by the euro, according to a Feb. 2 blog post from the company. The company is licensed by the Finnish Financial Supervisory Authority (Fin-FSA) and claims that the new ”EUROe” coin is “the first and only EU-regulated crypto stablecoin.” United States-based Circle Inc. released its own euro-backed stablecoin in June, but its Euro Coin was initially custodied by Silvergate Bank, a U.S.-regulated entity. The EUROe will initially be available on Ethereum, with support for additional blockchain networks planned for the future.

2 - Russia’s Sberbank plans to launch Ethereum-based DeFi platform by May

The stage of ‘open testing’ for a platform built by Russia’s Sberbank that is based on Ethereum’s decentralized finance (DeFi) system will begin in March of this year. What’s more, the launch of the platform could be possible before May based on information provided by Konstantin Klimenko, the Product Director of the Blockchain Laboratory at Sberbank, local Russian media outlet Interfax reported on February 3. The blockchain platform will reportedly be interoperable with Ethereum, as stated by Klimenko. Users of crypto wallets that are compatible with MetaMask will, in particular, be able to access the system (its developer is ConsenSys). He also said that customers would be able to move their cryptocurrency holdings from existing platforms to new ones.

3 - Unbanked partners with Mastercard to promote crypto card in Europe

Unbanked, a Web3 project focused on fostering digital assets adoption by connecting DeFi and crypto to banks, debit cards, and legacy financial services, has extended its partnership with global payments giant, Mastercard, to accelerate the adoption of its crypto-powered cards in Europe. Per a Feb. 2 blog post by the team, Unbanked and Mastercard have established a presence in the UK and Europe and forged alliances with leading blockchain organizations to bring to life crypto card programs designed to redefine the world of payments. The partnership will enable both teams to further collaborate on the issuance of crypto-based cards that will offer users enhanced security, protection, and simplicity. Ian Kane, Co-Founder and Co-CEO at Unbanked, expressed his excitement over the initiative, adding that Mastercard has been very forward-thinking in digital.

(1) https://cointelegraph.com/news/euro-stablecoin-launched-in-finland-claims-to-be-first-approved-in-the-eu
(2) https://finbold.com/russias-sberbank-plans-to-launch-ethereum-based-defi-platform-by-may/
(3) https://crypto.news/unbanked-partners-with-mastercard-to-promote-crypto-card-in-europe/

OVERVIEW

Trader's Digest

This morning, the US bureau of labour and statistics released lots of data;

*Non-farm payroll
*Average Hourly Earnings
*Unemployment and
*ISM-non Manufacturing

NFP accelerated VERY sharply, 517k vs 186k expected, amid a persistently resilient labour market, while further moderation in wage gains, 0.3% vs 0.4% prior, gave further comfort in the fight against inflation.

Additionally, the Unemployment Rate has fallen to the lowest level since 1969. It was 3.1% in 1953, so you have to go that far back to get lower!

This payroll report is shocking. Most investors expected the economy to gain fewer jobs than that. Looking at the bright side, a better job number equals a more robust economy, and the market took today's good data as good news.

The Institute for Supply Management (ISM) said its non-manufacturing PMI increased to 55.2 last month! The index dropped to 49.2 in December, falling the below the 50 level, which signals contraction, for the first time since May 2020.

Adding to the positivity, the ISM inflation measure of prices paid by services industries dropped to 67.8 from 68.1 in December, confirming supply bottlenecks continued to ease.

The US Dollar Index tested 103.00 after this morning's data. Treasury yields gained strong upside momentum as traders bet on a more hawkish Fed, which is bullish for the US dollar.

The S&P500 and Nasdaq continued to rebound from session lows after the release of the ISM report. While a hawkish Fed is bearish for risk assets, some traders are willing to bet that a more robust economy (than expected) could offset the negative impact of tighter monetary policy.

In terms of crypto news,

Vailshire founder Jeff Ross, and other hedge fund managers suggest that bitcoin is likely to rise to $25,000 in the short term. According to him, the strength of BTC on the 4-hour chart remains impressive.

South Korea will introduce a cryptocurrency transaction tracking system in 2023 to combat money laundering and recover illegally obtained funds.

Additionally, the value of bitcoin on Nigeria's popular NairaEX exchange jumped to nearly $39,000 in local currency terms, 65% higher than the BTC price on the global market! This discrepancy is due to the country's central bank's ATM withdrawal limit. The central bank is essentially trying to reduce the proportion of cash in circulation to increase the acceptance of digital naira.

This morning, Bitcoin is still hovering around the $23,500 aream eventhough the broader risk assets are trading to new cyclical highs. Will it follow? we'll have a clearer answer by the end of the weekend.

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