JANUARY 30 - 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	$23,184	-1.32%	$23,041	$23,919	0.0100%
ETH/USD	$1,587	-1.37%	$1,576	$ 1,653	0.0100%
XAU/USD	$1,926.80	-0.09%	$1,919.80	$1,933.90	
USD/CAD	1.3336	0.19%	$1.3298	$1.3354	
EUR/CAD	$1.4525	0.43%	$1.4448	$1.4544	

BITCOIN

A snapshot of Bitcoin's spot price as of this writing is $23,184 representing a 1.32% decrease the last 24 hours and 21.63% increase in trading volume. The funding rate of BTC is 0.0100%.

ETHEREUM

ETH is trading at $1,587 as of this writing, representing a 24-Hour decrease of 1.37% and a funding rate of 0.0100%. Over the last 24 Hours, the trading volume increased by 27.60%. As of today, ETH holds 18.3% of the cryptocurrency market, making it the second-largest coin traded.

OVERVIEW

Latest Digital Asset News

1- Biden Administration to Unveil Digital Asset Priorities in Coming Months

The Biden Administration will unveil priorities for digital assets research and development in coming months, according to a statement issued by senior US officials including National Economic Council chief Brian Deese and National Security Advisor Jake Sullivan. The officials say US agencies should continue efforts to ramp up enforcement, issue new guidances as needed for cryptocurrencies, including those that would address and limit financial institutions' exposure to risks of digital assets. Officials also say Congress should expand regulators' powers to prevent misuses of customers' assets

2 - Premier League Signs NFT Deal With This Ethereum-based Game

The Premier League and Sorare, a $4.3 billion fantasy soccer game, have agreed to a multi-year agreement under which the Premier League will license official player cards. According to the exclusive multi-year arrangement, players of the game will be able to buy and use NFTs that the prestigious football league officially licenses. People can participate in five-a-side fantasy soccer matches through the Paris-based startup Sorare, which has 3 million users globally. The players' on-field performance in the present determines the likelihood of success. The Premier League's collaboration with Sorare is a recent example of the growing number of deals happening between different sports leagues and crypto platforms. In the past, Sorare has announced partnerships with both Major League Baseball and the National Basketball Association.

3 - FTX Seeks to Remove Turkish Units From Bankruptcy Case

Crypto exchange FTX is seeking to remove Turkish units from the scope of its bankruptcy case, saying in a Friday court filing that Turkish authorities are unlikely to follow instructions from U.S. courts. FTX filed for bankruptcy on Nov. 11 in the U.S., and its new owners are attempting to unwind the affairs as many as 134 entities across the world. Within days of the bankruptcy, Turkish law enforcement announced a probe into FTX's activities, and on Nov. 23 ordered the seizure of virtually all its assets – making it fruitless to include them in wider restructuring plans, the new U.S. management said. "The orders entered by this Court do not have legal or practical effect in Türkiye and the Debtors have no reason to believe that the Turkish government will comply with this Court's orders," FTX said in a filing to the Delaware bankruptcy court. "As a result, the Debtors are unable to exercise sufficient control over the affairs of the Turkish Debtors in order to comply with their duties under the Bankruptcy Code."

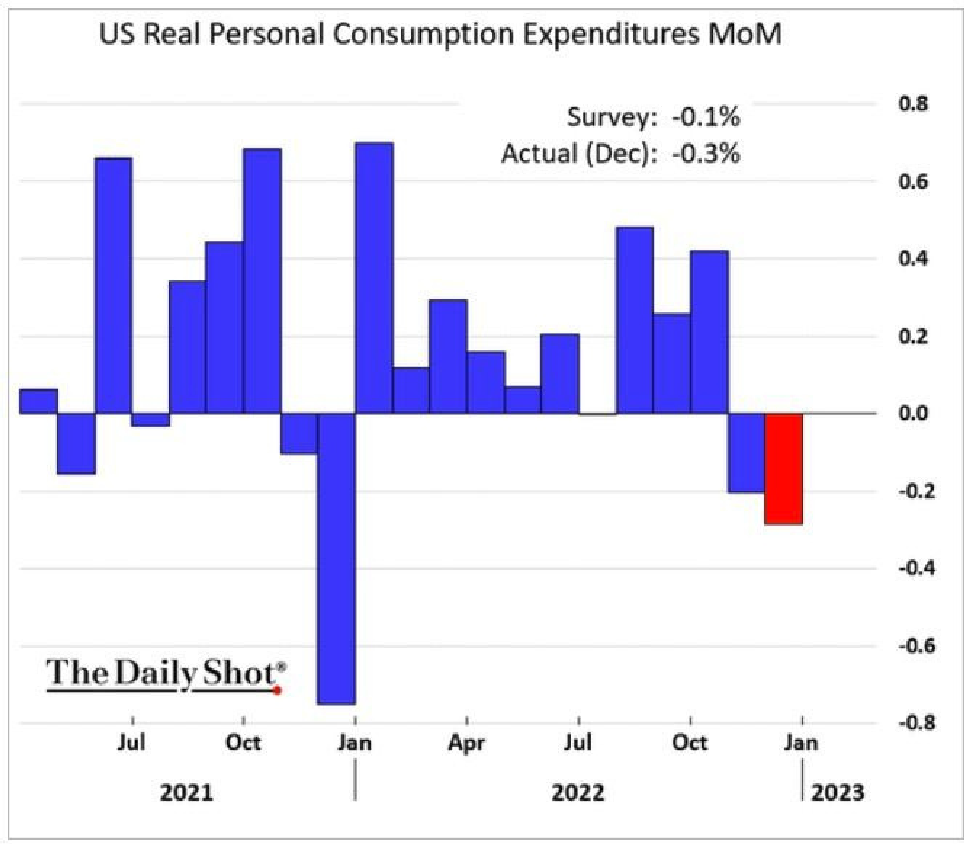
(1) https://news.bloomberglaw.com/banking-law/biden-admin-to-unveil-digital-asset-priorities-in-coming-months
(2) https://coingape.com/premier-league-signs-nft-deal-with-this-ethereum-project/
(3) https://www.coindesk.com/policy/2023/01/30/ftx-seeks-to-remove-turkish-units-from-bankruptcy-case/?utm_medium=referral&utm_source=rss&utm_campaign=headlines

OVERVIEW

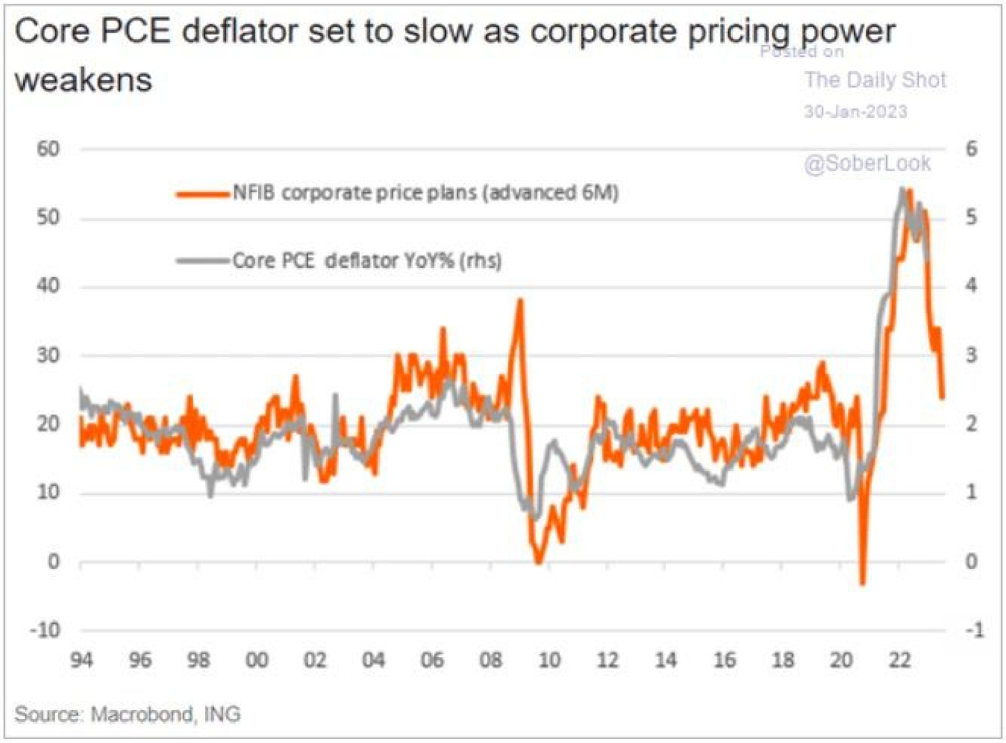
Trader's Digest

Before diving into the economic calendar, let's look at last Friday's data, which brought US Equities (S&P, Nasdaq) to break essential downtrends.

Both inflation and consumer spending data showed further signs of softening, giving more strength to the soft landing narrative.



* The NFIB small business price plans index signals rapid declines in the core PCE inflation ahead.



Let's look at this week's calendar, as we have one of the busiest weeks of the year, with not only the Fed decision and major macro data being reported, but also the ECB and the BOE will be giving further guidance on their respective rate decision.

Tuesday

*EUR & CAD GDP
*US Chicago PMI
*CB Consumer Confidence

Wednesday

*EUR CPI
*ADP Employment
*US ISM Manufacturing PMI
*JOLTs Job Openings
*FOMC Interest Rate Decision (no economic projection)

Thursday

*BOE Rate Decision
*ECB Rate Decision
*US Jobless Claims

Friday

*Average Hourly Earnings
*Non-Farm Payrolls & Unemployment
*US Service PMI
*ISM Non-Manufacturing PMI

Additionally, many major companies will release their earnings this week, adding to the market volatility.

Companies like Caterpillar, Meta, Amazon, Apple, and Alphabet will release their earnings throughout the week, but most importantly, their forward guidance for 2023. Remember what happened to Microsoft last week? The market rallied on good earnings but heavily retraced on the forward guidance.

Bitcoin is currently trading at a very critical point, make it or break it in other words.

The main cryptocurreny traded as high as $24,000 over the weekend, before retracing $1,000 lower as China came back from their holidays. The chinese equities retraced during the Asian session, pressuring risk assets including Bitcoin lower.

Once again, the next level for BTC is the $25,000 pivot point, a key level that a lot of investors are hoping for.


NicolasCarrier published on TradingView.com, Jan 30, 2023 09:42 UTC-5
Bitcoin / U.S. Dollar, 1D, COINBASE O23744.34 H23802.99 L22966.00 C23171.99 −573.81 (−2.42%)
TradingView


Bitcoin / U.S. Dollar · 1W · COINBASE
April '21 peak
Nov. '21 peak
High 69000.00
resistance zone
23630.99
0.786(17673.92)
50 VWMA
lower support
Long-term volume cluster
The Daily Shot®
Low 3337.87
95000.00
75000.00
59000.00
47000.00
37000.00
29000.00
19000.00
15000.00
12000.00
9500.00
7900.00
6300.00
5100.00
4100.00
2800.00
19
Jun
2020
Jun
2021
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2022
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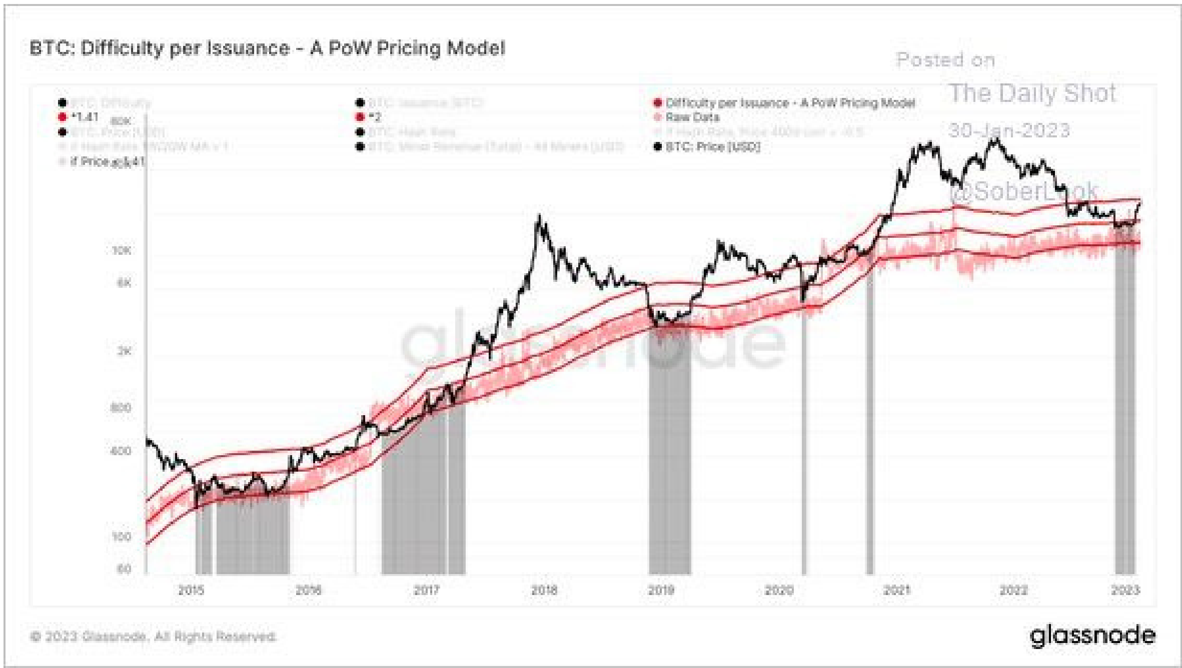
2023
Jun

Additionally, BTC’s price is almost double the estimated cost of production. But mining difficulty is still high, requiring a decisive breakout from BTC’s downtrend to offset costs.



Bitcoin is also set for its best January since 2013 on bets that monetary tightening and the crypto-sector crisis are both ebbing... up 40% since the turn of the year. Smaller coins like Solana, Axie Infinity and Decentraland have doubled in value, part of a $280 billion January climb in digital assets overall.

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Market today by e-mailing:

TRADING@SECUREDIGITALMARKETS.COM

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