



JANUARY 24 - 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	\$22,871	0.55%	\$22,714	\$23,134	0.0100%
ETH/USD	\$1,612	-0.01%	\$1,607	\$1,639	0.0100%
XAU/USD	\$1,920.50	-0.57%	\$1,919.50	\$1,943.60	
USD/CAD	1.3399	0.26%	\$1.3345	\$1.3414	
EUR/CAD	\$1.4532	0.02%	\$1.4499	\$1.4557	



BITCOIN

A snapshot of Bitcoin's spot price as of this writing is \$22,871 representing a 0.55% increase the last 24 hours and 1.80% decrease in trading volume. The funding rate of BTC is 0.0100%.



ETHEREUM

ETH is trading at \$1,612 as of this writing, representing a 24-Hour decrease of -0.01% and a funding rate of 0.0100%. Over the last 24 Hours, the trading volume decreased by 5.59%. As of today, ETH holds 18.3% of the cryptocurrency market, making it the second-largest coin traded.



OVERVIEW

Latest Digital Asset News

1- Swiss Bank Cité Gestion Becomes First Private Bank to Tokenize Its Own Shares

Cité Gestion, an independent Swiss private bank founded in 2009, is using Taurus technology to tokenize its own shares as the bank delves deeper into blockchain technology. The move will be the first by a private bank to issue shares as ledger-based securities under Swiss law, the company said in a press release. Cité will be partnering with digital assets firm Taurus to issue its tokenized shares, as well as manage the smart contract that creates the shares and perform asset servicing of its securities, according to the statement. Most recently, investment management firm Hamilton Lane (HLNE) said it will tokenize three of its funds in a partnership with digital asset securities company Securitize, with the aim of making private market investments available to a broader set of investors.

2 - Nike .SWOOSH Web3 Studio Kicks Off with Polygon NFTs

After months of testing, .SWOOSH platform is finally ready to onboard a new generation of digital creators. Its inaugural collection is inspired by Nike's legendary Air Force 1 sneaker collection. According to the statement shared by Jasmine Gao, Nike's senior product manager, .SWOOSH, a community-driven platform for Web3 digital art, goes live this Wednesday, Jan. 25, 2023. The platform was in development and beta testing since mid-November 2022. Its community enthusiasts decided that AF1-inspired sneakers will be the first pieces of digital art to be released in .SWOOSH. An opportunity to co-create virtual shoes or jerseys together with leading Nike designers is a "killing feature" of the new ecosystem. All offerings will be available as "interactive digital objects."

3 - EU Lawmakers Impose 'Prohibitive' Requirements on Banks' Crypto

The European Parliament's Economic and Monetary Affairs Committee voted to impose strict restrictions on banks seeking to hold crypto. The measures are a bid to anticipate international norms that would limit the amount of unbacked assets such as bitcoin (BTC) and ether (ETH) lenders can hold before the European Commission proposes more extensive rules. In the meantime, "banks will be required to hold a euro of own capital for every euro they hold in crypto," Markus Ferber, the economic spokesperson for the parliament's largest political grouping, said in a statement. "Such prohibitive capital requirements will help prevent instability in the crypto world from spilling over into the financial system."

(1) <https://www.coindesk.com/tech/2023/01/23/uniswap-poll-shows-80-support-decentralized-crypto-exchanges-move-to-bnb-chain/>
(2) <https://forkast.news/headlines/u-s-first-nuclear-powered-bitcoin-mining-center-open-q1/>
(3) <https://www.cnbc.com/2023/01/20/feds-seize-almost-700-million-of-sam-bankman-frieds-assets-in-cash-and-equity.html>

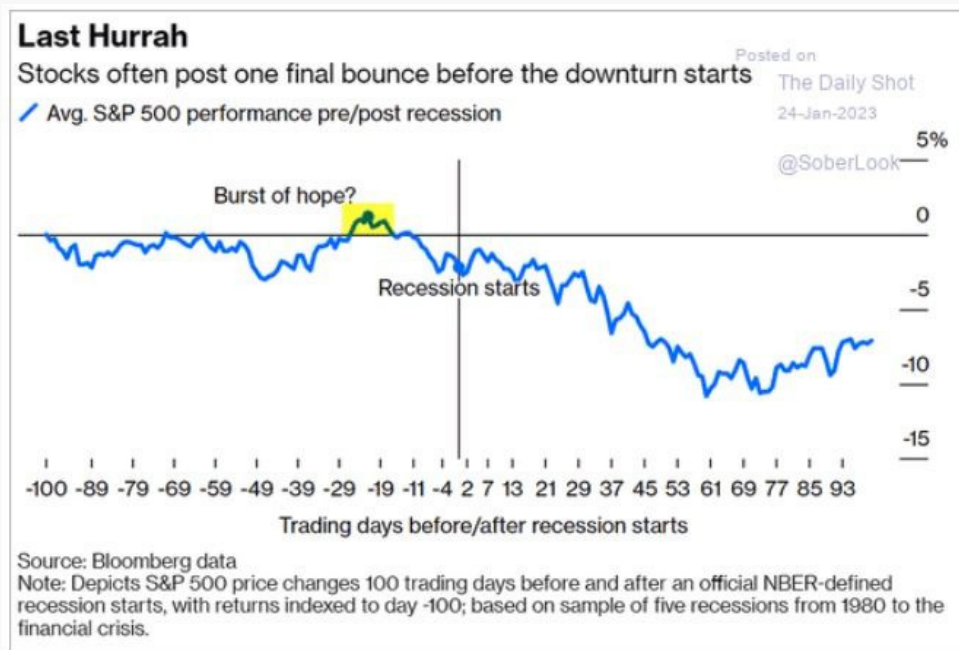
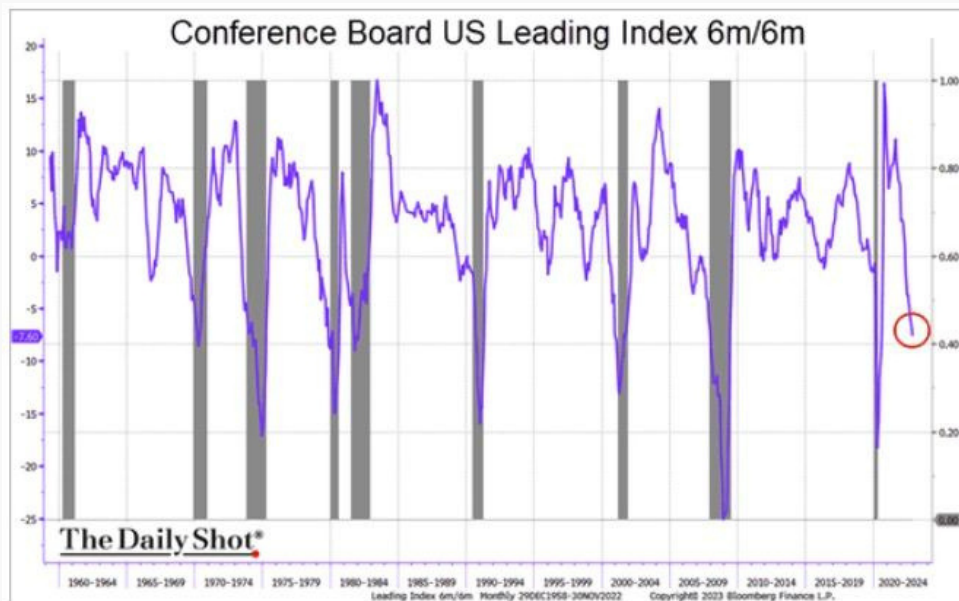


OVERVIEW

Trader's Digest

The big theme and main question of 2023 keep on being; are we going to see a recession or not?

Interestingly enough, yesterday's Conference Board's index of leading indicators worsened again, but what makes it more eye-opening is the fact that this index has never declined this much in six months without a recession.



But let's be honest, this is the most priced-in recession ever seen, following the main bond curve (US10Y-US02Y) inverting back in March 2022.

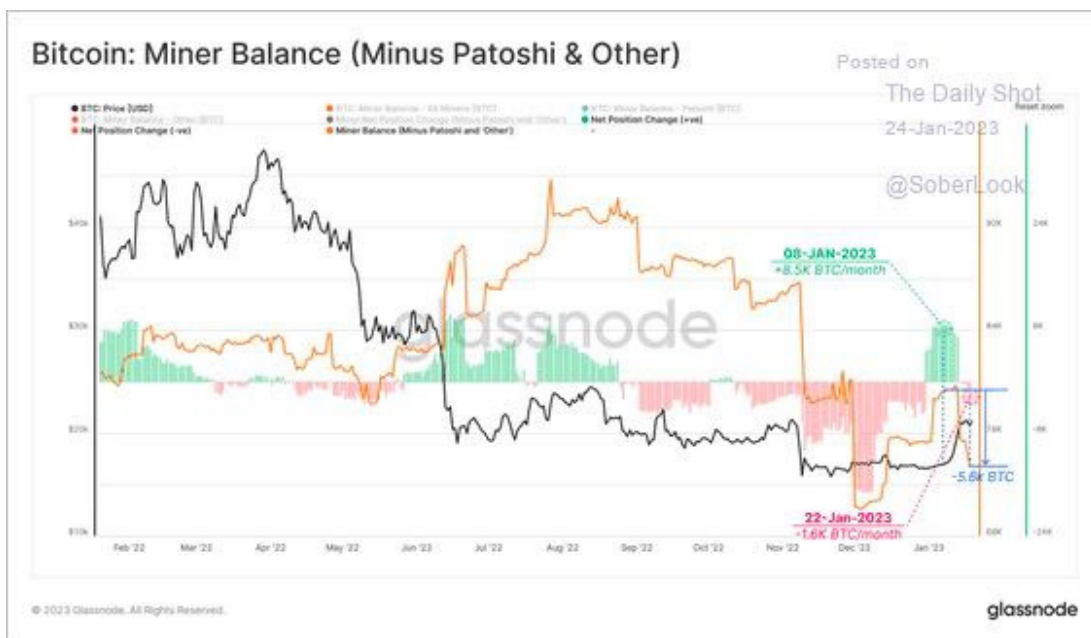
For the recession to happen, a few things need to occur. The market is currently thinking the Fed could succeed in a soft landing, but it requires;

- *Inflation to creep higher and/or stay elevated for longer.
- *Grow data to keep moving into recessionary territory
- *Fed Fund Rate moving above 5.25%



This morning, Bitcoin is still hovering around \$23,000, while its recent rise in BTC's price placed a majority of short-term holders in profit. Additionally, as you can see in the graph below, bitcoin miners have been selling into the rally.





Finally, the next few levels to monitor for Bitcoin still stand;

- \$25,000 - Major pivot point
- \$22,500 - Previous pivot points and 118% Fibonacci retracement
- \$19,500 - 200-DAY Moving Average
- \$18,500 - Previous support and resistance



OVERVIEW

Altcoin Analysis

Solana has caught everyone's attention lately, but is the recent uptrend sustainable?

In the last 30 days, Solana has outperformed its peers as it surged by 114% compared to a rise of 38% for the top 20 coins by market cap excluding stablecoins.

According to the crypto intelligence firm Santiment, traders have shifted their interest from Solana, Cardano and Polkadot to small cap tokens for higher returns and lower correlation with Bitcoin which can help reduce your risk.

Time for some technicals.



SOLUSDT is capped by a declining trend line in place since May, also intersecting with its 200-day moving average which also serves as resistance. The \$28 price level was a clear support for most of 2022 before breaking to the downside due to the FTX collapse and reaching a yearly low of \$8. Since then, prices squeezed over 225% and are trading around \$24.

Looking at the indicators, the RSI is finally curling down indicating an exhaustion of the previous uptrend. The MACD remains above its signal line, advocating that the bullish trend is still intact. However, the MACD has recently started to pull back and is about to break below its signal line which would be a sign of bearish pressure ahead.

As long as prices remain below \$26.75, especially \$28,20, we expect further downside towards \$20.60 and \$17.70 in extension.



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