JANUARY 23 - 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	$22,727	-1.21%	$22,387	$23,056	0.0100%
ETH/USD	$1,612	-1.84%	$1,607	$ 1,658	0.0100%
XAU/USD	$1,915.00	-0.64%	$1,913.20	$1,930.80	
USD/CAD	1.3393	0.10%	$1.3341	$1.3418	
EUR/CAD	$1.4537	0.10%	$1.4514	$1.4603	

BITCOIN

A snapshot of Bitcoin's spot price as of this writing is $22,727 representing a 1.21% decrease the last 24 hours and 7.06% increase 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 1.84% and a funding rate of 0.0100%. Over the last 24 Hours, the trading volume increased by 11.26%. As of today, ETH holds 18.3% of the cryptocurrency market, making it the second-largest coin traded.

OVERVIEW

Latest Digital Asset News

1- Uniswap Poll Shows 80% Support Decentralized Crypto Exchange's Move to BNB Chain

A ‘temperature check’ to gauge support in the Uniswap community for a possible move of the decentralized exchange’s V3 protocol to BNB Chain saw some 80% of UNI token holders vote in favor. Voting on the proposal, floated by Plasma Labs, ended Sunday night with about 20 million tokens cast in favor of the move. Among several other benefits, Plasma added a move to BNB Chain could attract at least $1 billion in additional liquidity from the BNB Chain ecosystem as well as “1-2 million new users.” Plasma is expected to float a final proposal outlining the move in the coming weeks.

2 - U.S.’ first nuclear-powered Bitcoin mining center to open in Q1

The U.S. will open its first nuclear-powered data center offering Bitcoin mining in the first quarter of the year. The Cumulus Susquehanna data center in Pennsylvania has been completed by Cumulus Data, a subsidiary of independent power producer Talen Energy. The data center is expected to start hosting nuclear-powered Bitcoin mining and cloud computing services in the first quarter of 2023, the first such service in the U.S., World Nuclear News reported. TeraWulf is in “the initial stages of ramping its mining operations” and expects the nuclear-powered data center to “provide 50 MW of net mining capacity to TeraWulf” in the first quarter of 2023.

3 - Feds seize almost $700 million of FTX assets in Sam Bankman-Fried criminal case

Federal prosecutors seized nearly $700 million in cash and assets connected to Sam Bankman-Fried, primarily in the form of Robinhood shares that were owned by the FTX founder, a court filing revealed Friday. The 55 million-plus Robinhood shares are at the heart of a contentious multi-party battle between Caribbean litigants, representatives of bankrupt crypto lender BlockFi, Bankman-Fried himself, and FTX’s bankruptcy leadership. Federal prosecutors have alleged that the Robinhood shares were purchased using allegedly stolen customer funds. In May, Bankman-Fried revealed that he’d purchased a 7.6% stake in Robinhood and said at the time “we think it is an attractive investment.” The stock closed Friday at $9.52, valuing the recovered shares at over $526 million.

(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

Earnings season is on, and many companies are releasing their numbers this week. Big names like Microsoft, Tesla, Intel, Visa, and more will come out throughout the week, directly affecting the US Equity indices' price action.

So let's take a look at the S&P500 and the Nasdaq;

The S&P500 is pushing toward last week's pivot point after breaking the 2022 downward trend line early in the session. As mentioned last week, the narrative change supported risk assets, and we are seeing a continuation this morning.

Nasdaq is overperforming the S&P500, trading at levels last seen in December 2022. In addition to the clean technical breakout and reversal from last week, the earnings releases highlighted above will dictate where the tech-heavy index ends after each day's close.

Bitcoin rose further over the weekend, as traders took news of another crypto bankruptcy in their stride and placed bets on a Federal Reserve "pivot" to cutting interest rates.

Bitcoin briefly topped $23,000 for the first time since August 19th, 2022, bringing the main cryptocurrency up almost 39% since the start of January.

Ether, the second-biggest digital coin, rallied as high as $1,664.78 on Saturday, the first time it has surpassed $1,600 since November 7th, 2022.

Following last week, the next levels for BTC are the following:

$25,000 - Most recent pivot point
$22,500 - Previous pivot points and 118% Fibonacci retracement
$19,500 - 200-DAY Moving Average

OVERVIEW

Altcoin Analysis

Despite the drop in Polkadot’s price, the project had the second largest developer community in 2022 and remains one of the strongest in the crypto industry.

Visit Electric Capital’s developer report for more information
https://www.developerreport.com/

Looking at the daily chart of DOTUSDT, prices recently broke above a falling wedge pattern, which is considered a bullish reversal pattern. Since the start of the year, the coin surged by over 50%. As long as prices remain above $5.60, we expect further upside towards $7.15 (38.2% Fib level) and $8 (50% Fib level).

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