JANUARY 20 - 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	$21,141	1.69%	$20,788	$21,175	0.0100%
ETH/USD	$1,560	1.99%	$1,528	$ 1,560	0.0100%
XAU/USD	$1,927.30	-0.31%	$1,920.60	$1,938.60	
USD/CAD	1.3459	-0.01%	$1.3441	$1.3498	
EUR/CAD	$1.4565	-0.13%	$1.4551	$1.4616	

BITCOIN

A snapshot of Bitcoin's spot price as of this writing is $21,141 representing a 1.69% increase the last 24 hours and 23.88% decrease in trading volume. The funding rate of BTC is 0.0100%.

ETHEREUM

ETH is trading at $1,560 as of this writing, representing a 24-Hour increase of 1.99% and a funding rate of 0.0100%. Over the last 24 Hours, the trading volume decreased by 35.30%. As of today, ETH holds 18.3% of the cryptocurrency market, making it the second-largest coin traded.

OVERVIEW

Latest Digital Asset News

1- Fantom releases decentralized funding system called ecosystem vault

Layer 1 blockchain Fantom has launched a decentralized funding mechanism aimed at financing blockchain projects through a community-driven governance process. Known as the "ecosystem vault," the mechanism provides an opportunity for projects to secure funding in their efforts to build dApps on Fantom, an official blog post explained. It provides an effective way in which developers can obtain capital without relying on intermediaries or external sources of finance. The ecosystem vault will get 10% of transaction fees paid on the blockchain in FTM — the blockchain's native asset which is controlled exclusively by FTM stakers. The decision to fund this vault was passed in July 2022.

2 - Crypto Users in Brazil, India Set for Boost from Latest Samsung Wallet Rollout

Samsung has announced the rollout of its crypto wallet-linkable mobile payments solution – Samsung Wallet – in Brazil, India, Malaysia, and five other countries. Per an official Samsung release and a report from Brazil's Livecoins, the firm will also unveil the service to users in Australia, Canada, Hong Kong, Singapore, and Taiwan. In the United States, Samsung Galaxy smartphone owners can already link their Samsung Wallets to their Coinbase accounts. Using this function, they can view their primary balances, although they still need to open the Coinbase app to access their coins and fiat. The South Korea-based Samsung has previously rolled out a "blockchain" wallet that can store several popular cryptoassets. Livecoins remarked that the development "allows users with cryptocurrencies stored in the Samsung Blockchain Wallet to access their assets."

3 - News outlet Marsbit has sights on CoinDesk

Wang Feng, founder of Chinese crypto news outlet Marsbit, said Marsbit is willing to work with other companies to buy crypto news outlet CoinDesk. "I believe in the future of the crypto industry, and I'm willing to do infrastructure services in a down-to-earth manner, no matter if it's trading or media," Wang said on Twitter. "Element Finance subsidiary Marsbit is willing to organize many well-known funds to cooperate to buy Coindesk, including its crypto media and all its Consensus conference business." He added that he would be interested to speak to any investment funds or companies interested in partnering on this. Crypto conglomerate Digital Currency Group (DCG) is currently looking to sell CoinDesk as it faces troubles with its other subsidiary Genesis, which filed for Chapter 11 bankruptcy on Jan. 20. The news site has retained investment bankers at Lazard to explore a potential sale, according to the Wall Street Journal.

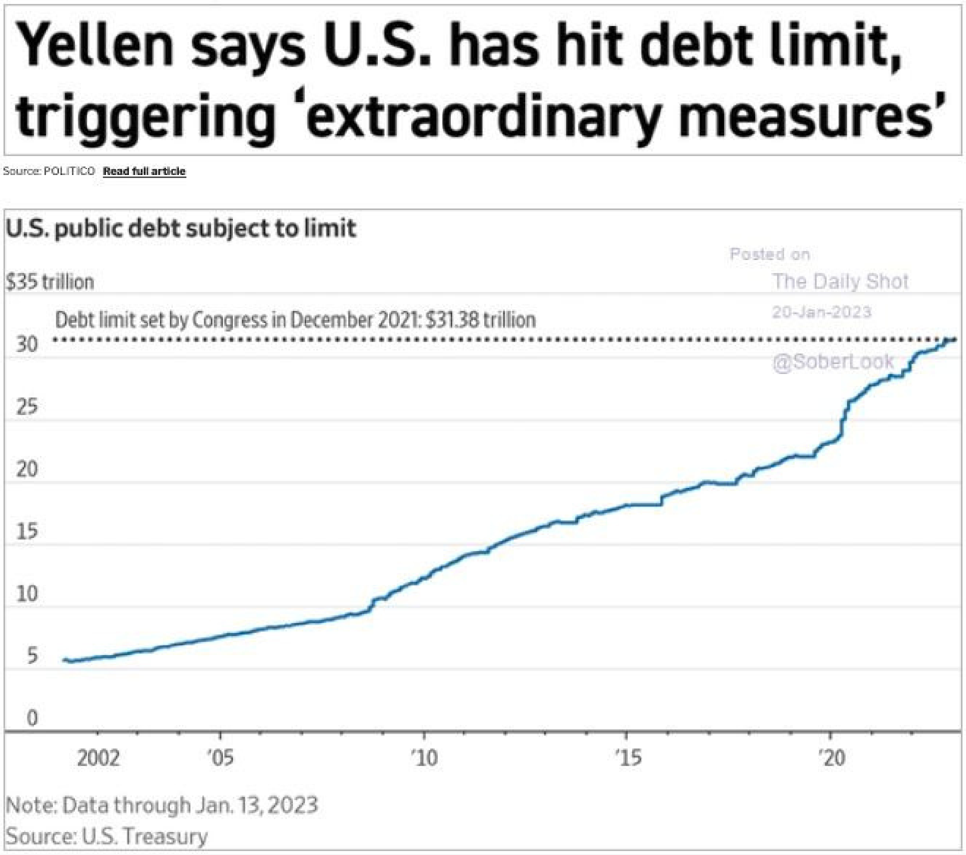
(1) https://www.theblock.co/post/204100/fantom-releases-decentralized-funding-system-called-ecosystem-vault?utm_source=cryptopanic&utm_medium=rss
(2) https://cryptonews.com/news/crypto-users-brazil-india-set-for-boost-from-latest-samsung-wallet-rollout.htm
(3) https://www.theblock.co/post/204077/binance-backed-chinese-news-outlet-marsbit-has-sights-on-coindesk

OVERVIEW

Trader's Digest

The Fed blackout starts tomorrow, and we have a trio of speakers to come today. Federal Reserve Bank of Philadelphia President Patrick Harker, Board Governor Christopher Waller, and Fed George are set to comment at different times. From this week's market reaction to Fed members' commentary, we can expect some sort of volatility.

let me talk a little bit, and only a tiny little bit, about the debt ceiling and potential default in the US. Don't get fooled by the "extraordinary measures", this issue is more political than anything else... and it will get resolved. Simple fact; "Nobody wants to risk a US credit downgrade."



Yesterday, a very important story came out, where Genesis Global Holdco LLC, the parent company of troubled cryptocurrency lender Genesis Global Capital, filed for Chapter 11 bankruptcy protection late Thursday after being pummeled by two of 2022's biggest industry collapses, those of hedge fund Three Arrows Capital and exchange FTX

Genesis owes over $3.5 billion to its top 50 creditors, including crypto exchange Gemini, trading giant Cumberland, investment firm Mirana, MoonAlpha Finance and VanEck's New Finance Income Fund.

Technically, Bitcoin is trading just shy of the $21,600 pivot point, after picking up a significant bid during the European session.

Next levels;

$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

Cosmos has been seen as an Ethereum challenger but we haven't witnessed its true potential yet.

In the last week, open interest has been ticking lower almost every day, potentially signalling that buyers are getting out of the way.

Moving on with the technicals, we can see that ATOMUSDT has been trading within a declining trend channel since September. Prices recently pulled back from the resistance level of $13.40 and haven't broken above since.

As long as prices remain below this level, we expect further downside towards the next support level of $10.6.

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