



JANUARY 19 - 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	\$20,848	-2.99%	\$20,541	\$21,515	0.0100%
ETH/USD	\$1,539	-3.63%	\$1,509	\$1,560	0.0100%
XAU/USD	\$1,921.90	0.88%	\$1,906.10	\$1,922.00	
USD/CAD	1.3468	-0.18%	\$1.3453	\$1.3521	
EUR/CAD	\$1.4556	-0.03%	\$1.4545	\$1.4543	



BITCOIN

A snapshot of Bitcoin's spot price as of this writing is \$20,848 representing a 2.99% decrease the last 24 hours and 8.02% decrease in trading volume. The funding rate of BTC is 0.0100%.



ETHEREUM

ETH is trading at \$1,539 as of this writing, representing a 24-Hour decrease of 3.63% and a funding rate of 0.0100%. Over the last 24 Hours, the trading volume decreased by 11.00%. As of today, ETH holds 18.3% of the cryptocurrency market, making it the second-largest coin traded.



OVERVIEW

Latest Digital Asset News

1- National Australia Bank creates stablecoin called AUDN

National Australia Bank (NAB) is launching a fully backed stablecoin called AUDN. The stablecoin will launch on the Ethereum network and Algorand blockchain, a smart contract platform similar to Ethereum. NAB plans to launch the stablecoin sometime mid-year. The stablecoin will be backed one-to-one with Australian fiat, and the money will be held by the NAB. The stablecoin will primarily be used as a settlement token between multiple transacting parties. For example, AUDN could be used for carbon credit trading, overseas money transfers and repurchase agreements, NAB's Chief Innovation officer Howard Silby said.

2 - DeFi Project 1inch Network Launches Hardware Wallet

Decentralized exchange (DEX) aggregator 1inch Network is the latest cryptocurrency platform to move into the hardware wallet industry amid the rise of self-custody. On Jan. 19, 1inch officially introduced the 1inch Hardware Wallet, a proprietary hardware wallet developed by an independent team working within the 1inch Network. In order to provide maximum security, the 1inch Hardware Wallet is "fully air-gapped," meaning that it has no direct connection to the internet and does not require any wired connection. "All data is exchanged using QR codes or, optionally, with NFC," 1inch said, noting that the 1inch Hardware Wallet also doesn't have any buttons.

3 - Ethereum Smart Contracts Deployment Jumped 293% in 2022

Despite the fierce headwinds the crypto industry faced over the last year, Web3 development activity has grown at an impressive rate, according to a new report. Per the report, the number of deployed smart contracts in Q4 2022 grew 453% quarter-to-quarter, reaching a staggering 4.6 million. Additionally, the deployment of smart contracts on Ethereum's Goerli testnet grew 187% over the last three months of 2022—and as much as 721% year-to-year—to reach an all-time high of 2.7 million and signal that more decentralized applications (dapps) may enter the market in the future. One such key indicator is the number of smart contracts deployed on the Ethereum mainnet, which grew 293% as compared to 2021, reaching rates that resembled the peaks of the previous year, per the "Q4'22 State of Web3 report" released today by blockchain software and development company Alchemy.

(1) <https://www.theblock.co/post/203614/national-australia-bank-creates-stablecoin-called-audn-afr>
(2) <https://cointelegraph.com/news/1inch-launches-proprietary-hardware-wallet-as-self-custody-trend-grows>
(3) <https://decrypt.co/119371/ethereum-smart-contracts-deployment-jumped-293-2022-alchemy-developer-report>



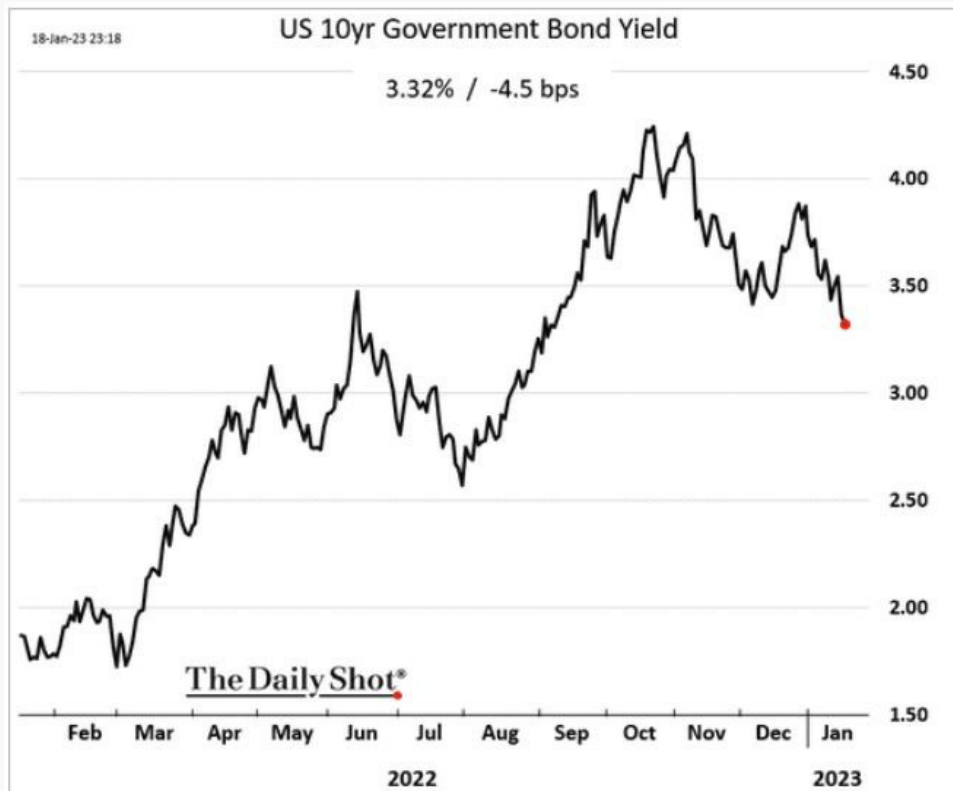
OVERVIEW

Trader's Digest

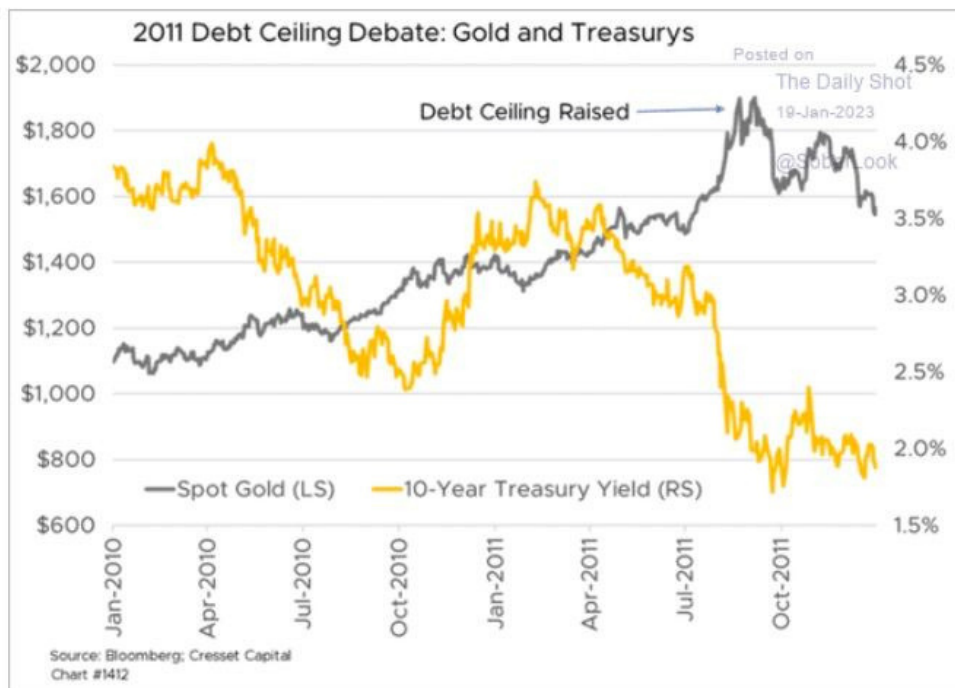
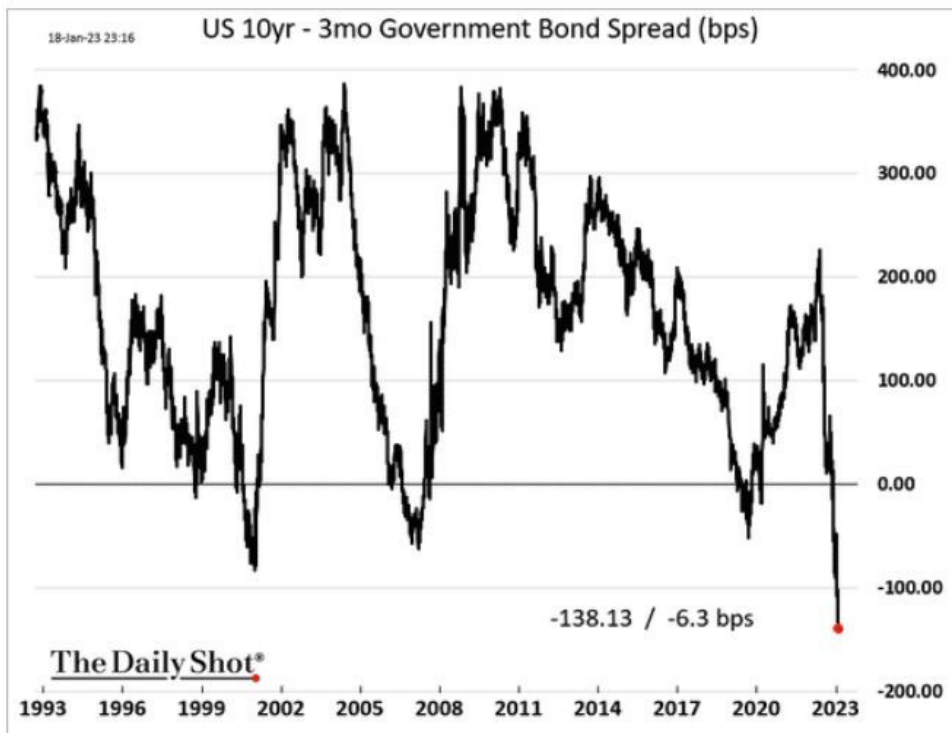
Good morning,

This week's data keeps on moving markets. In fact, the fear of recession and upcoming growth weakness can be felt across asset classes. Remember... growth and employment data are the new sticky themes, not inflation.

The US yields are trading below breakdown levels, and the yield curve inversion of the US10Y vs. US3M deepened to record levels.



The US Dollar Index found support at the bottom of the downward channel - 101.500. The relief in USD also supported our precious metal Gold, trading near the highs of yesterday's session. Historically, Gold and longer-dated Treasuries performed well during the 2011 debt ceiling crisis; therefore, in addition to the most recent softening in US yields, gold will be eyed by many investors.



Yesterday afternoon, Bitcoin followed Nasdaq to session lows after Microsoft announced massive Q1 layoff while a few FOMC members reinforced the fact that the Fed has to increase the Fed Fund Rate above 5% as soon as possible.

Both Bitcoin and Nasdaq formed a clean bearish ascending wedge (1H), before confirming and breaking the technical pattern to the downside. Bitcoin found support at \$20,400 while Nasdaq fell over 3% lower.

Final note; let's monitor the \$21,600 pivot point to the upside...



OVERVIEW

Altcoin Analysis

After Bitcoin's massive short squeeze, we believe it's time for the overall market to cool down a bit.

Ethereum's price action is showing signs of a potential slow down as it heads into a supply zone near a previous resistance area. Open interest dropped significantly during the run up as shorts were getting liquidated but that figure is curling back up, potentially signaling that shorts are coming back for more.

Looking at the chart, ETHUSDT recently broke above the declining trend channel on the massive short squeeze and followed the overall market higher. We're seeing a bid at 1,500, but if prices manage to break below this level that also looks like support, we would most likely enter the vacuum zone and test the 1365 level again which also intersects with the 20-day moving average.



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