JANUARY 18 - 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	$21,438	0.72%	$21,120	$21,564	0.0100%
ETH/USD	$1,595	0.89%	$1,567	$ 1,602	0.0100%
XAU/USD	$1,920.80	0.58%	$1,896.20	$1,926.80	
USD/CAD	1.3388	0.00%	$1.3349	$1.3410	
EUR/CAD	$1.4531	0.61%	$1.4406	$1.4563	

BITCOIN

A snapshot of Bitcoin's spot price as of this writing is $21,438 representing a 0.72% increase the last 24 hours and 8.02% decrease in trading volume. The funding rate of BTC is 0.0100%.

ETHEREUM

ETH is trading at $1,595 as of this writing, representing a 24-Hour increase of 0.89% 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- South Korea Launches Metaverse Replica of Seoul

South Korea is bringing Seoul to the metaverse, launching a virtual replica of the capital city with a goal of improving its public services, Forkast reported Monday. Known as Metaverse Seoul, the virtual world is estimated to be completed by 2026. The initial stage invites citizens to use avatars to get their tax questions answered, access youth counseling, find support for small businesses and even read e-books. In future stages, the virtual world will expand to real estate and foreign investor services, incorporating augmented reality to manage municipal infrastructure. It also plans to introduce blockchain technologies including cryptocurrency.

2 - French crypto companies to be licensed by 2024

According to Daniel Labaronne, one of the caucus members responsible for the new legislation, the local Finance committee gives new entrants one more year to get the necessary registration and authorization. The latest attempt by the legislatures will complement France's optional enforcement requirements for professional digital asset providers operating within the country. The authorization will be compulsory under the proposed European regulation on the crypto-asset markets, known as the MiCA regulation, which is set to become active in spring 2024. There have been a lot of reactions concerning the proposal, given that France's goal of becoming a crypto hub can be squashed with complex licensing procedures.

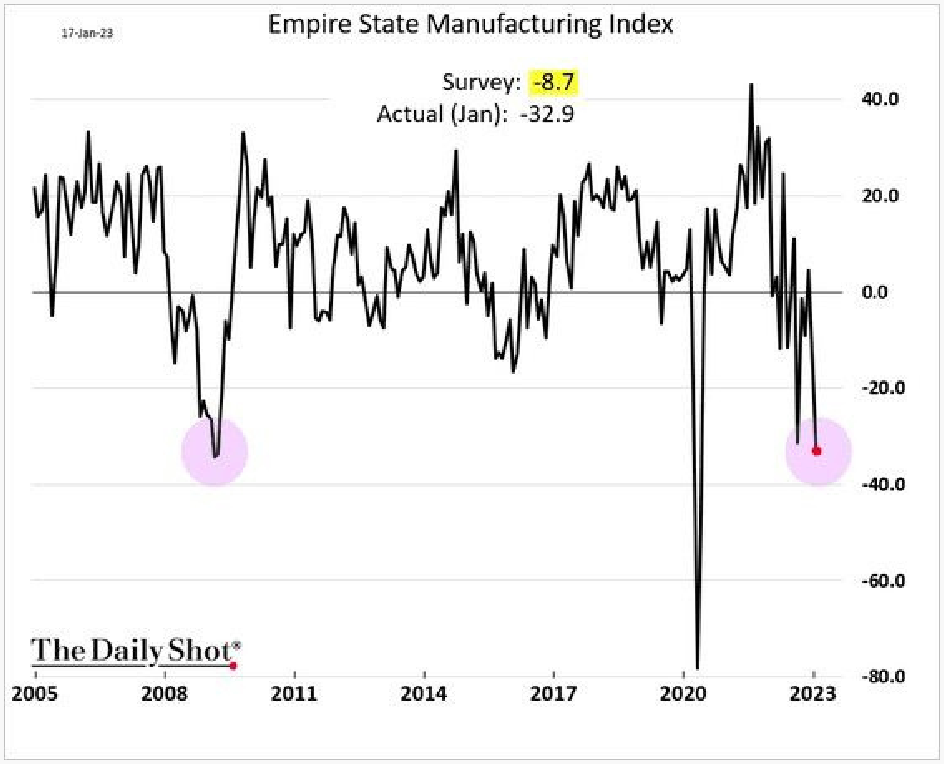
3 - Number of devs increased during crypto winter

The notion that bear markets are good for builders appears to be true, with the total number of monthly active Web3 developers increasing 5.4% to more than 23,300 over the last 12 months despite a near 70% drop in crypto prices. According to a Jan. 16 report from Electric Capital, "full-time" developers, categorized as those who contribute to 76% of GitHub commits — also increased 15.2% to over 7,000, while "one-time" builders fell 6.2% to over 3,500 during the same time period, between December 2021 and December 2022. Despite the crypto market capitalization beginning its long plunge from its all-time high of $2.9 trillion in November 2021, monthly developer activity only began to fall this past June, after the metric reached its record high of nearly 26,500 active developers.

(1) https://www.coindesk.com/web3/2023/01/17/south-korea-launches-metaverse-replica-of-seoul/
(2) https://crypto.news/french-crypto-companies-to-be-licensed-by-2024/
(3) https://cointelegraph.com/news/number-of-devs-increased-during-crypto-winter-electric-capital-report

Trader's Digest

esterday, the New York Fed's Empire State business conditions index, a gauge of manufacturing activity in the state, tumbled 21.7 points to negative 32.9 in January, the lowest level since the worst of the pandemic in May 2020 and among the lowest levels in the survey's history, the regional Fed bank said.



Additionally, The US Retail sales figures were released this morning, sliding more than economists anticipated, with purchases decreasing by 1.1% in December after a downwardly revised 1% drop in the prior month. US Retail Sales, Excluding gasoline and autos, the most crucial category, fell by 0.7%.

Today's numbers make things more straightforward for the Fed, and the market reaction says everything, we are indeed more scared of GROWTH.

What does it mean for the market?

...Investors now anticipate the Fed to be more dovish, easing the monetary tightening and rate increases. Simply put, bad news is good news for risk assets; however, bad news is bad news for the US dollar, and it's at the day's lows.

Therefore risk assets are supported; Bitcoin shortly traded above $21,600 with no apparent resistance until the mid $20,000s. Are we going to break? We'll have a better idea today. No significant structure break has occurred yet, so let’s monitor the price action to see if we pull back.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NASDAQ 100 E-mini Futures, 4h, CME_MINI O11638.50 H11721.75 L11633.00 C11706.75 +68.75 (+0.59%)
USD
1(12338.75)
0.886(12127.25)
0.786(12001.00)
0.71(11881.25)
0.65(11786.50)
0.618(11736.00)
0.5(11550.00)
0.382(11363.75)
0.236(11133.50)
0(10761.25)
11706.75
12500.00
12400.00
12300.00
12200.00
12100.00
12000.00
11900.00
11800.00
11700.00
11600.00
11500.00
11400.00
11300.00
11200.00
11100.00
11000.00
10900.00
10800.00
10700.00
10600.00
23
28
Dec
5
7
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26
14:00
2023
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Feb
6
TradingView

OVERVIEW

Altcoin Analysis

Shiba Inu was lagging Dogecoin for quite some time but is starting to catch up.

Shiba Inu is planning on launching its layer-2 network called, Shibarium. The goal is to enable developers to build and launch decentralized applications with lower transaction costs and better network scalability.

From a technical point of view, SHIBAUSDT is trading at the top-end of a declining trend channel formed in August. In the recent past, every squeeze of this magnitude was followed by a correction in prices. Given the RSI is overextended with a figure of 86, it is very possible that we witness a pullback towards $0.0000105.

A breakout of $0.000014 would trigger bullish implications sending prices towards $0.000015 and $0.000017 in extension.

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