JANUARY 9 - 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	$17,248	1.78%	$16,929	$17,285	0.0010%
ETH/USD	$1,323	4.65%	$1,263	$ 1,324	0.0100%
XAU/USD	$1,879.90	0.71%	$1,870.70	$1,882.60	
USD/CAD	1.3388	-0.41%	$1.3356	$1.3465	
EUR/CAD	$1.4363	0.42%	$1.4272	$1.4383	

BITCOIN

A snapshot of Bitcoin's spot price as of this writing is $17,248 representing a 1.78% increase the last 24 hours and 113.62% increase in trading volume. The funding rate of BTC is 0.0010%.

ETHEREUM

ETH is trading at $1,323 as of this writing, representing a 24-Hour increase of 4.65% and a funding rate of 0.0100%. Over the last 24 Hours, the trading volume increased by 200.00%. As of today, ETH holds 18.3% of the cryptocurrency market, making it the second-largest coin traded.

OVERVIEW

Latest Digital Asset News

1- Ethereum developers eye February public testnet for Shanghai upgrade

The planned Shanghai upgrade of the Ethereum network will focus exclusively on ether withdrawals, according to a recent core developers call. Shanghai is an upgrade that will open validator staking withdrawals, a feature presently missing from the network. With a planned launch of the upgraded mainnet sometime in March, users will be able to access coins that have been staked on the network. These coins became temporarily inaccessible as part of The Merge, when Ethereum transitioned to proof-of-stake consensus in September. To ensure that developers are able to meet the March schedule, they aim to release a public test network for the Shanghai upgrade by the end of February.

2 - U.S. prosecutors launch website for Bankman-Fried alleged fraud victims

The U.S. government has launched a website for victims of FTX cryptocurrency exchange founder Sam Bankman-Fried's alleged fraud to communicate with law enforcement. In an order late Friday night, U.S. District Judge Lewis Kaplan in Manhattan authorized federal prosecutors to use the website, and not have to contact victims individually. FTX could owe money to more than 1 million people, making it "impracticable" to contact each, prosecutors had said.

3 - Hong Kong Government To Issue Tokenized Green Bonds for Institutional Investors

The Hong Kong government plans to issue tokenized green bonds for institutional investors. Several officials spoke on the upcoming plans related to technology, digital assets, and the economy, among which was a focus on these green bonds. Hong Kong Financial Secretary Chen Maobo said that the government was working on multiple pilot projects related to cryptocurrencies. One of these was that the government would issue tokenized green bonds that institutional investors could subscribe to. It’s another step forward for the region, which has focused heavily on pilot testing decentralized technology.

(1) https://www.theblock.co/post/200005/ethereum-developers-eye-february-public-testnet-for-shanghai-upgrade?utm_source=rss&utm_medium=rss
(2) https://www.reuters.com/legal/us-prosecutors-launch-website-bankman-fried-alleged-fraud-victims-2023-01-06/
(3) https://beincrypto.com/hong-kong-government-to-issue-tokenized-green-bonds-for-institutional-investors/

OVERVIEW

Trader's Digest

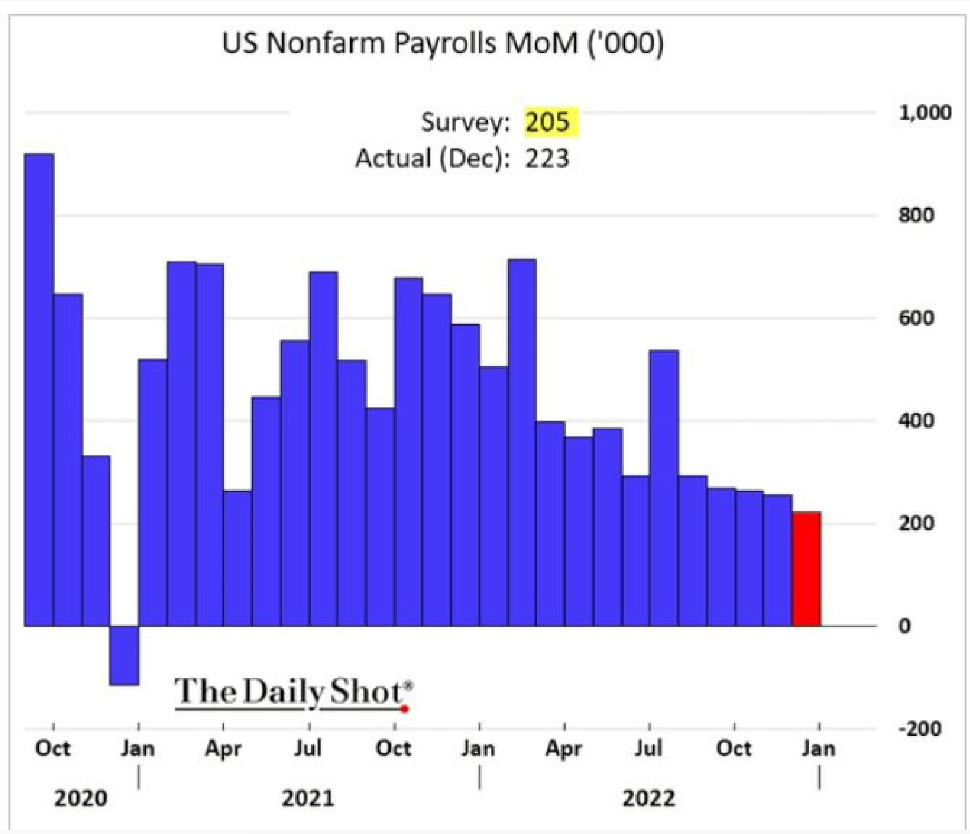
Happy Monday post-Friday Non-Farm Payroll! Institutions, smart money, have now been placing enormous bets post data, as we have a clearer picture of the market sentiment and economic health. Today will bring a lot of volume and volatility ahead of Thursday's US CPI data. Be careful; there will be shakeouts today.

First, we are in full risk-on mode this morning... Risk assets are supported, led by European equities - DAX for example. US yields will now soften, and the curve will flatten, pushing the short-end bond prices to over-perform the long-end.

Additionally, the US Dollar will be under pressure against other currencies. This morning, DXY broke the yearly low, trading below the 103.400 double bottoms.

Bitcoin broke the $17,000 resistance over the weekend and is currently trading at $17,250. This level also converges with the hedge of low volume area... The question now is, do we retrace to the buyer's remorse or do we squeeze toward $18,000.

Finally, BlackRock announced they added Bitcoin to its Global Allocation Fund! As the world's biggest investment firm with over $10 trillion in assets under management, BTC's addition to the firm's primary fund is considered a very bullish move for the crypto industry!




NicolasCarrier published on TradingView.com, Jan 09, 2023 09:44 UTC-5
S&P 500 E-mini Futures, 4h, CME_MINI O3932.00 H3944.00 L3926.00 C3937.00 +5.00 (+0.13%)
VRVP (Number Of Rows, 1000, Up/Down, 70) 328.086K
VPP HD (All, 0930-1600, Exchange, Up/Down, 70)
MA (200, close, 0, SMA, 5) 3944.13
USD
TradingView


NicolasCarrier published on TradingView.com, Jan 09, 2023 09:44 UTC-5
DAX Index, 1D, XETR O14650.73 H14770.33 L14628.61 C14769.78 +159.76 (+1.09%)
VRVP (Number Of Rows, 1000, Up/Down, 70) 430.389M
EUR
TradingView


NicolasCarrier published on TradingView.com, Jan 09, 2023 09:44 UTC-5
U.S. Dollar Currency Index, 1D, TVC O103.911 H103.935 L103.165 C103.312 −0.599 (−0.58%)
MA (200, close, 0, SMA, 5) 106.334
TradingView


NicolasCarrier published on TradingView.com, Jan 09, 2023 09:45 UTC-5
Bitcoin / U.S. Dollar, 1D, COINBASE O17125.17 H17292.94 L17102.97 C17244.39 +119.21 (+0.70%)
TradingView

OVERVIEW

Altcoin Analysis

As the market enters a new risk-on phase, altcoins have been squeezing along with Bitcoin's price action.

One coin we really like in this uptrend would be Chainlink. After the launch of their staking program on December 6th, prices pulled back over 20% along with the rest of the market and bottomed out near the support level of $5.30.

LINKUSDT is finally confirming the rebound that we've been sharing with clients for the last couple of weeks now. After breaking above its 20-day moving average, prices are now eyeing the 50-day moving average near $6.5.

The technical indicators are looking bullish, especially the RSI after having broken above a falling wedge pattern, pushing for further upside.

As long as prices remain above the support level of $5.30, we expect further advance towards $7.70 and possibly $8.50.

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