



JANUARY 6 - 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	\$16,738	-0.31%	\$16,716	\$16,878	0.0088%
ETH/USD	\$1,246	0.16%	\$1,240	\$1,255	0.0100%
XAU/USD	\$1,843.10	0.49%	\$1,833.20	\$1,853.60	
USD/CAD	1.3543	-0.19%	\$1.3520	\$1.3665	
EUR/CAD	\$1.4241	-0.26%	\$1.4233	\$1.4346	



BITCOIN

A snapshot of Bitcoin's spot price as of this writing is \$16,738 representing a 0.31% decrease the last 24 hours and 6.56% decrease in trading volume. The funding rate of BTC is 0.0088%.



ETHEREUM

ETH is trading at \$1,246 as of this writing, representing a 24-Hour increase of 0.16% and a funding rate of 0.0100%. Over the last 24 Hours, the trading volume decreased by 22.39%. As of today, ETH holds 18.3% of the cryptocurrency market, making it the second-largest coin traded.



OVERVIEW

Latest Digital Asset News

1- Mt. Gox repayments timeline pushed back by two months

The timeline for Mt. Gox financial details registrations and repayments has been pushed back by two months. The deadline for the first tranche of repayments from Mt. Gox has been moved to Sept. 30 from July 31, according to a creditor announcement. Payments will begin from March 10 onward, a date that has also been moved back by two months. The deadline for providing crypto exchange and banking information has also been changed to March 10 from Jan. 10. All creditors are set to receive a base payment. They will also receive an early lump sum payment or choose to accept what could be a different amount later. Payments will be provided in either cryptocurrency, fiat currency or both. This will be sent to the recipient's bank account or crypto exchange.

2 - Crypto Conglomerate DCG Closes Wealth-Management Business

Digital Currency Group, the cryptocurrency conglomerate whose Genesis Global Trading division just announced more layoffs, said it's shutting down a wealth-management division called HQ. "Due the state of the broader economic environment and prolonged crypto winter presenting significant headwinds to the industry, we made the decision to wind down HQ" as of Jan. 31, the company said in a statement Thursday. "We're proud of the work that the team has done and look forward to potentially revisiting the project in the future." The Information reported on the closure earlier, saying the business had more than \$3.5 billion of assets under management.

3 - Shanghai upgrade to include Ethereum unstaking

Ethereum developers said the upcoming Shanghai upgrade, slated for March, would add functionality to withdraw staked ETH, according to Bloomberg News. The confirmation brings welcome relief for stakers and vested parties, who, following ongoing speculation over indefinite token lock-in, now see the light at the end of the tunnel. Since the Beacon Chain went live in November 2020, Ethereum deposited into the staking contract has amassed at a steady rate. Currently, 15.9 million ETH, valued at approximately \$19.8 billion, have been deposited, representing 13.2% of the supply.

(1) https://www.theblock.co/post/199743/mt-gox-first-repayments-pushed-back-to-september?utm_source=rss&utm_medium=rss
(2) <https://www.coindesk.com/business/2023/01/05/crypto-conglomerate-dcg-closes-wealth-management-business-the-information/>
(3) <https://cryptoslate.com/shanghai-upgrade-to-include-ethereum-unstaking/>



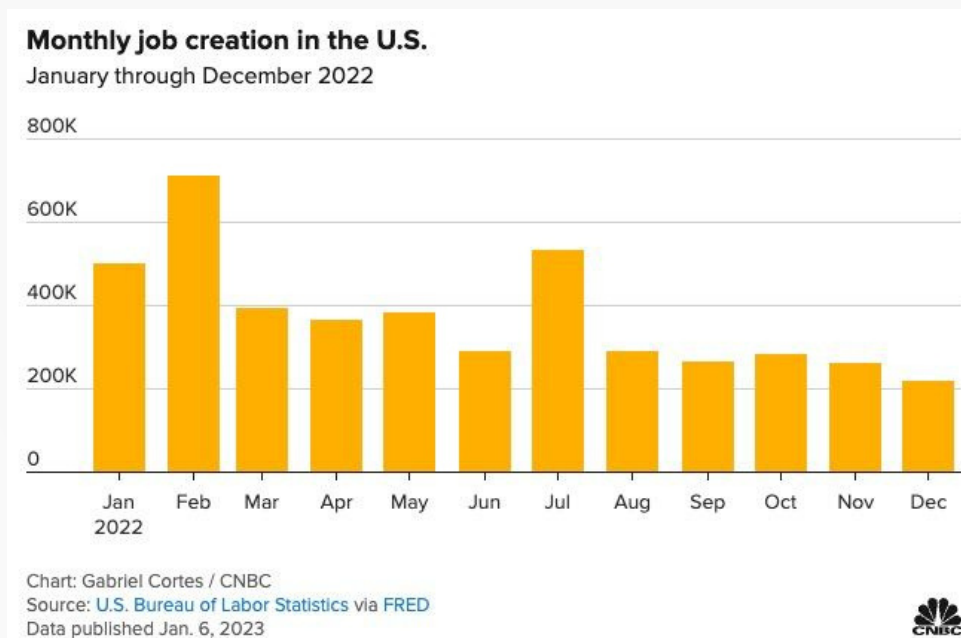
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Trader's Digest

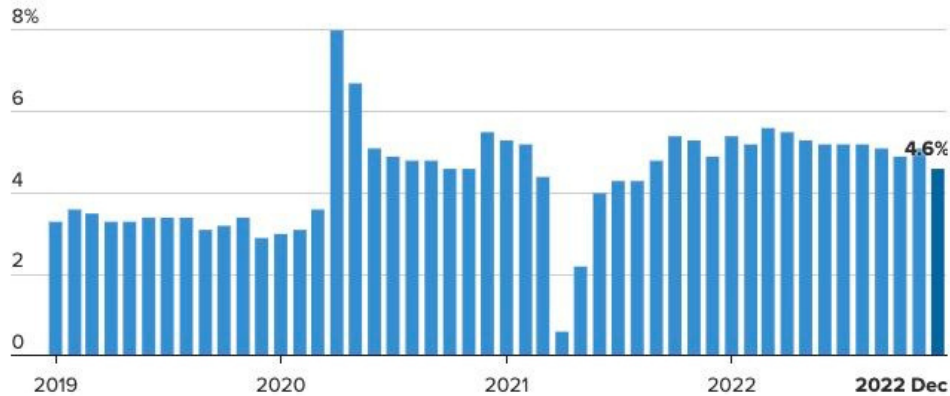
The Non-Farm Payroll growth decelerated in December but was still better than expected, giving signs that the labour market remains strong even with the Fed trying to slow economic growth.

- The main Payroll figure came out at 233k versus an estimate of 200k and a prior of 256k.
- The Average Hourly Earnings growth was less than expected, telling us that inflation pressures could be weakening. Average hourly earnings rose 0.3% for the month and increased 4.6% from a year ago. The respective estimates were for growth of 0.4% and 5%.

Looking at the market reaction, we understand that it initially responded to the softer average hourly earnings, with the market discounting the lower unemployment figure.



Year-over-year change in average hourly earnings for all employees on private, nonfarm payrolls in the U.S.



Note: Seasonally adjusted

Chart: Gabriel Cortes / CNBC

Source: U.S. Bureau of Labor Statistics via FRED

Data published Jan. 6, 2023



Let's have a look at Silvergate, the biggest US Crypto bank listed on the New York Stock Exchange.

Recently, Customers of US bank Silvergate, which provides cryptocurrency services, have withdrawn over \$8.1bn (£6.7bn) of their crypto-linked deposits counting around two-thirds of the bank's customers pulled their deposits in the final three months of 2022.

The big news yesterday was that Silvergate Capital Stock tumbles 43%, highlighting the fact that they have FTX as a client.

In other modern bank crises, such as the 2008 credit crunch that claimed Bear Stearns Cos. and Lehman Brothers Holdings Inc., problems began as souring loans and other assets chewed holes in lenders' balance sheets. As those losses mounted, funding sources panicked and pulled away...



OVERVIEW

Altcoin Analysis

All eyes are on large caps such as Bitcoin and Ethereum as the crypto market remains tightly correlated to the macro environment.

Ethereum developers are working on a new network upgrade expected to be completed in March called the "Shanghai upgrade" which would enable staked ETH withdrawals.

According to Santiment, whale transactions for ETH have risen to their highest levels since the Dec 16th bottom with over 611 ETH transactions exceeding \$100,000.

Ethereum's Whale Transactions Have Risen to Their Highest Levels Since the Dip Buys at the Dec. 16th Bottom

Ethereum (\$ETH) Whale Transactions \$100k+ (For Sanbase PRO Members)

·santiment·

Behavior Analysis Platform



Moving on with price action.

ETHUSDT continues to trade within the range of 1075 and 1365 while prices are being supported by a rising trend line.

The technical indicators such as the RSI and MACD are both signaling bullish momentum, pushing for further advance.

Our view remains neutral with a bullish bias. As long as prices are trading above 1160, we expect further upside towards 1365.



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