



DECEMBER 23 - 2022

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	\$16,832	0.80%	\$16,592	\$16,905	0.0091%
ETH/USD	\$1,218	2.30%	\$1,187	\$1,227	-0.0009%
XAU/USD	\$1,799.00	0.32%	\$1,791.10	\$1,801.50	
USD/CAD	1.3608	-0.31%	\$1.3574	\$1.3667	
EUR/CAD	\$1.4451	-0.12%	\$1.4416	\$1.4481	



BITCOIN

A snapshot of Bitcoin's spot price as of this writing is \$16,832 representing a 0.80% increase the last 24 hours and 18.86% increase in trading volume. The funding rate of BTC is 0.0091%.



ETHEREUM

ETH is trading at \$1,218 as of this writing, representing a 24-Hour increase of 2.30% and a funding rate of -0.0009%. Over the last 24 Hours, the trading volume increased by 41.07%. As of today, ETH holds 18.3% of the cryptocurrency market, making it the second-largest coin traded.



OVERVIEW

Latest Digital Asset News

1- NFT marketplace OpenSea delisting Cuban artists and users

Leading NFT marketplace OpenSea is actively delisting Cuban artists and users to comply with U.S. sanctions. "We comply with U.S. sanctions law," an OpenSea spokesperson told Artnet News. "Our terms of service explicitly prohibit sanctioned individuals, individuals in sanctioned jurisdictions, or services from using OpenSea." The confirmation came after Twitter account NFTcuba.ART shared a screenshot of an email explaining that an account had been "disabled due to activity that goes against our Terms of Service."

2 - FTX's Bankman-Fried released on \$250 million bond

Sam Bankman-Fried was released on a \$250 million bond package on Thursday while he awaits trial over the collapse of the FTX crypto exchange, which a U.S. prosecutor called a "fraud of epic proportions." Federal prosecutors in Manhattan have accused the FTX founder of stealing billions of dollars in customer funds to plug losses at his hedge fund, Alameda Research. Bankman-Fried was not asked to enter a plea on Thursday. He has previously acknowledged risk-management failures at FTX, but has said he does not believe he has criminal liability. His defense lawyer, Mark Cohen, declined to comment after the hearing in Manhattan federal court. U.S. Magistrate Judge Gabriel Gorenstein set Bankman-Fried's next court date for Jan. 3, 2023, before U.S. District Judge Ronny Abrams, who will handle the case.

3 - Buenos Aires to Tax Cryptocurrency Mining in 2023

The province of Buenos Aires in Argentina approved a project to add cryptocurrency mining as a taxable activity for the next year. A document, presented by the governor of the province, Alex Kicillof, establishes that the activity formally described as "Processing and validation services for crypto assets and/or cryptocurrency transactions, will require a 4% aliquot over income produced in these operations. The taxes would be paid to the government of the province, and would not be related to any other taxes established by the Argentine national government. The document further clarifies that this tax will apply only when the hardware used to deploy this activity is located in the province's jurisdiction.

(1) <https://www.theblock.co/post/197713/nft-marketplace-opensea-delisting-cuban-artists-and-users?artnet>
(2) <https://www.reuters.com/legal/ftx-founder-bankman-fried-make-us-court-appearance-after-extradition-2022-12-22/>
(3) <https://news.bitcoin.com/buenos-aires-to-tax-cryptocurrency-mining-in-2023/>



OVERVIEW

Trader's Digest

The end-of-year liquidation continued heavily yesterday, confirming no Santa rally was even close to happening. A quick note to remember, the tax loss selling deadline date for 2022 is Wednesday, December 28th, T+2 settlement for US securities. Therefore, we still have a few days of potential meltdowns before the end of the year.

The bond market is closed today, while the US PCE figures came in lower than the previous reading and in line with expectations. Looking deeper into it, core figures also came in line with expectations, while consumer spending came in at +0.1% versus +0.2% expected. Last month's data showed +0.8% (revised to +0.9%). Additionally, personal income ticked up to +0.4% versus +0.3% expected, with a prior number of +0.7%.

On the other hand, the 1-year inflation expectations component is a step in the right direction but still remains high from historical standards. It is an expected number, not an actual inflation reading, while in contrast, the median estimate from the Fed's central tendencies is for one-year inflation to be 3.1% at the end of 2023.

From a technical perspective, Bitcoin is still trading below \$17,000, consolidating around the \$16,750 point of control while US equities bulls and bears are in a fight going into the Christmas weekend.



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NASDAQ 100 E-mini Futures, 1W, CME_MINI O11328.75 H11411.00 L10870.50 C11016.25 -328.50 (-2.90%)



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Bitcoin / U.S. Dollar, 4h, COINBASE O16831.09 H16845.46 L16815.12 C16826.81 -4.28 (-0.03%)



OVERVIEW

Altcoin Analysis

Il eyes will be on Ethereum in the New Year.

Ethereum continues to witness massive growth as its layer-2 scaling solutions represented 58% of the 152 million transactions processed on ETH's network. Even in terms of whale accumulation, ETH wallet addresses holding between 100 and 100,000 ETH increased their holdings by 2% of the total supply in November which translates into the fastest inflow in history.

Key Ethereum Shark & Whale Addresses are Accumulating at the Most Significant Rate in Two Years

Ethereum (\$ETH) Balance Held - Supply Distribution (For Sanbase PRO)

santiment
Behavior Analysis Platform



In other news, Visa have unveiled plans for a “smart contract application for a self-custodial wallet on the Ethereum blockchain that could enable programmable payment instructions like automated bill payments through a bank account” according to Kitco News.

Ethereum has outperformed BTC leading up to the Merge but has since stabilized near the highs. ETH's market share is still at 19.3%, slightly below the yearly high of 21.3% and the 2021 high of 22.3%. There are lots of talks amongst traders and investors that ETH will continue to grab more and more market share from Bitcoin in the coming years especially as it becomes more and more scalable.

Moving on with price action.

On the daily chart, ETHUSDT continues to trade within a declining trend channel in place since August. Recently, we've witnessed a ton of sideways action between 1160 and 1365 which makes us believe that we should have a neutral view in these price ranges.

Technical indicators aren't bullish but they're not very bearish either, reinforcing our neutral view with a bearish bias.

Looking at the weekly chart, you can clearly see that we're in a bearish trend as prices remain below their 20-week, 50-week and 200-week moving averages (blue, red and yellow lines respectively). The RSI hasn't been in positive territory since April and even then, it was a fakeout that sent prices tumbling right after.

As long as prices remain below 1365, we expect further pressure towards 1075.



yacine.ouldchikh published on TradingView.com, Dec 23, 2022 10:10 UTC-5
Ethereum / TetherUS, 1W, BINANCE +33.43 (+2.83%)



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