



DECEMBER 9 - 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	\$17,170	1.97%	\$16,875	\$17,280	0.0046%
ETH/USD	\$1,272	2.34%	\$1,241	\$1,290	0.0087%
XAU/USD	\$1,798.20	0.43%	\$1,789.10	\$1,806.50	
USD/CAD	1.3649	0.41%	\$1.3568	\$1.3692	
EUR/CAD	\$1.4376	0.21%	\$1.4335	\$1.4418	



BITCOIN

A snapshot of Bitcoin's spot price as of this writing is \$17,170 representing a 1.97% increase the last 24 hours and 36.77% increase in trading volume. The funding rate of BTC is 0.0046%.



ETHEREUM

ETH is trading at \$1,272 as of this writing, representing a 24-Hour increase of 2.34% and a funding rate of 0.0087%. Over the last 24 Hours, the trading volume increased by 43.48%. As of today, ETH holds 18.3% of the cryptocurrency market, making it the second-largest coin traded.



OVERVIEW

Latest Digital Asset News

1- Bernstein Says Saving Grayscale Will Come at a Cost for Digital Currency Group

Genesis' extended withdrawal freeze – the lender has told its creditors it will take weeks rather than days to find a solution – continues to weigh on crypto markets, Bernstein said in a research report Thursday. Parent company DCG owes Genesis about \$1.7 billion. Bernstein sees three potential approaches for DCG: It could raise capital; sell non-strategic assets and save digital currency asset manager Grayscale; or dissolve the Grayscale Bitcoin Trust (GBTC).

2 - UK Extends Crypto Tax Break for Investment Managers in Financial Reforms

The U.K. has confirmed it will extend tax breaks for investment managers to cover crypto assets, after Prime Minister Rishi Sunak said he wanted to make the country a crypto hub. In October, minister Andrew Griffith said he wanted to "tentatively seize" crypto opportunities, and promised a consultation on how to use new legislative crypto powers contained in the Financial Services and Markets Bill before the Christmas holiday. In a package of financial services reforms unveiled today, setting out how to replace European Union banking and financial-market laws, the Treasury said it would extend an existing tax break, which allows investors to use a U.K.-based manager without drawing extra tax liability, to the crypto sector. The change will be made via regulations this year.

3 - SBF 'willing' to testify at Senate hearing on the FTX collapse

Former FTX CEO Sam Bankman-Fried has indicated that he's willing to testify at a United States Senate hearing into the collapse of cryptocurrency exchange FTX. Bankman-Fried controversially missed the deadline to respond to a Senate Banking Committee request to appear and testify during a hearing focused on FTX's bankruptcy earlier this week. While the possibility of a congressional subpoena was on the table, the beleaguered former CEO has offered himself up in a series of Tweets.

(1) https://www.coindesk.com/business/2022/12/09/bernstein-says-saving-grayscale-will-come-at-a-cost-for-digital-currency-group/?utm_medium=referral&utm_source=rss&utm_campaign=headlines
(2) https://www.coindesk.com/policy/2022/12/09/uk-extends-crypto-tax-break-for-investment-managers-in-financial-reforms/?utm_medium=referral&utm_source=rss&utm_campaign=headlines
(3) <https://cointelegraph.com/news/sbf-willing-to-testify-at-senate-hearing-on-the-ftx-collapse>



OVERVIEW

Trader's Digest

The US PPI figures were released this morning at 8:30 am, another important inflationary metric to analyze ahead of the US CPI next week.

After the most recent Consumer Price Index reading, the market has been trading under the expectations of an inflation plateau. Therefore, today's higher-than-anticipated PPI figures pressured risk assets and bonds while supporting the USD Index and US yields.

Looking back at yesterday's set-ups, we can see DXY partially completed its head & shoulder pattern, trading as low as 104.500, 0.45% below the neckline. This morning, the economic data changed the narrative, pushing DXY back above 105.000.

At the end of the day, PPI is a second-tier indicator that doesn't always offer the exact hint to what's coming for CPI but is an important metric that tells you about commodity prices, food, and trade services.

On the other hand, US equities, S&P500 and Nasdaq100, respectively, went down 1.5% and 1.75% on the release, recovering the gap created at the 6 pm futures open. Other risk assets, like our main cryptocurrency, felt the pressure. Indeed, Bitcoin fell 1.05% before recovering some of its losses, now trading and hovering around \$17,150.

The levels still stand from yesterday's market note. The uptrend line is still holding, with Bitcoin trading as much as 3.25% higher from yesterday's long opportunity, while the \$17,400 mark was just shy of being tested overnight. Today's session will be decisive in terms of direction, where Bitcoin will either break the most recent pivot point into \$18,145 or retest the mid-November uptrend line.

08:30	 USD	★ ☆ ☆	Core PPI (YoY) (Nov)	6.2%	5.9%	6.8%
08:30	 USD	★ ★ ☆	Core PPI (MoM) (Nov)	0.4%	0.2%	0.1%
08:30	 USD	★ ☆ ☆	PPI ex. Food/Energy/Transport (YoY) (Nov)	4.9%		5.4%
08:30	 USD	★ ☆ ☆	PPI (YoY) (Nov)	7.4%	7.2%	8.1%
08:30	 USD	★ ★ ★	PPI (MoM) (Nov)	0.3%	0.2%	0.3%
08:30	 USD	★ ☆ ☆	PPI ex. Food/Energy/Transport (MoM) (Nov)	0.3%		0.2%



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U.S. Dollar Currency Index, 1h, TVC
MA (200, close, 0, SMA, 0) 105.342



TradingView

NicolasCarrier published on TradingView.com, Dec 09, 2022 09:14 UTC-5

S&P 500 E-mini Futures, 4h, CME_MINI Q1010.00 M40324.00 L3959.75 C3977.00 -35.25 (-0.87%)
VWAP (number of rows, 1000, Up/Down, 70)
MA (200, close, 0, SMA, 0) 3929.57



TradingView

Bitcoin / U.S. Dollar, 1h, 15m, 30m, 1h, 4h, 1d, 1w, 1M, 3M, 6M, 1Y, 5Y, All
OHLCV: 017152.00 167000.00 171023.70 017105.07 -1763 (-0.10%)



OVERVIEW

Altcoin Analysis

Litecoin transactions on crypto processors climbed significantly and on some platforms, was second to Bitcoin in volume. For that reason, LTC was among the top performers within the crypto market despite the negative effects of the FTX collapse.

In other news, the asset's mining hash rate has once again hit another all-time high, peaking at 613.81 TH/s.

Despite the positive news, there is a possibility that the altcoin may face some pressure in the near future. Let's go through the charts.

Litecoin has outperformed BTC by almost 90% since the start of the month. After having broken above a rising trend channel, the coin has shown signs of a slowdown. Prices have made new recent highs while the indicators are indicating that a pullback is in sight.

The RSI is showing bearish divergence as prices continued higher while the RSI posted lower highs, indicating that the trend might be near its end. The MACD broke below the signal line which is expected to drag prices lower.

On the weekly chart, we noticed that prices are currently flirting with the 50-week moving average which should act as resistance in the short term.

Looking at LTCBTC, the daily and weekly charts are showing the same signs of pressure.

As long as prices don't break \$85 to the upside, we expect further downside towards \$70 and possibly \$56.





Litecoin / Bitcoin, 1D, BINANCE -0.000070 (-1.54%)



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