DECEMBER 1 - 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	$17,083	1.46%	$16,766	$17,197	-0.0209%
ETH/USD	$1,281	0.88%	$1,263	$ 1,302	0.0100%
XAU/USD	$1,802.60	1.86%	$1,774.00	$1,805.20	
USD/CAD	1.3439	0.22%	$1.3394	$1.3451	
EUR/CAD	$1.4119	1.19%	$1.3949	$1.4143	

BITCOIN

A snapshot of Bitcoin's spot price as of this writing is $17,083 representing a 1.46% increase the last 24 hours and 8.76% increase in trading volume. The funding rate of BTC is -0.0209%.

ETHEREUM

ETH is trading at $1,281 as of this writing, representing a 24-Hour increase of 0.88% and a funding rate of 0.0100%. Over the last 24 Hours, the trading volume increased by 9.26%. As of today, ETH holds 18.3% of the cryptocurrency market, making it the second-largest coin traded.

OVERVIEW

Latest Digital Asset News

1- Italy Plans to Introduce 26% Tax on Crypto Gains

After Portugal, another European country is set to toughen crypto regulations and further expand taxation on crypto trading. A provision in Italy's 2023 budget plan seeks to levy a staggering 26% tax on capital gains derived from crypto trading. However, this tax slab will be applicable if the crypto profits are larger than 2,000 euros. Italy's tax authorities have been seeing cryptocurrencies and tokens as foreign currencies. Italy's newly appointed government led by Prime Minister Giorgia Meloni has asked taxpayers to declare the value of their digital assets as of January 1, 2023, and pay a 14% tax. The goal is to encourage Italian citizens to disclose their digital asset holdings and their tax returns.

2 - OpenSea NFT creators earned over $1 billion in royalties

According to OpenSea, creators who sold NFTs on the platform earned a total of $1.1 billion this year, with 80 percent of that sum going to collections outside the top 10. These revenues exclude sponsorship income, engagement incentives, and grants. The transactions between January 1 and November 23 included a creator fee, according to a blog post by OpenSea's vice president of product, Shiva Rajaraman. This month, OpenSea released a tool to assist creators launching new collections on the platform by enforcing on-chain royalties. The coding in the smart contract restricts NFT sales to marketplaces that impose creator fees.

3 - Market maker Keyrock closes $72 million in Series B funding round

Digital asset market maker Keyrock has raised $72 million in a Series B round of funding, according to an announcement on Nov. 30. Ripple, SIX Fintech Ventures and Middlegame Ventures are among the investors in the round. Funds are planned to be used on Keyrock infrastructure development and scalability tools, as well as regulatory licensing across Europe, the United States and Singapore. Keyrock CEO Kevin de Patoul said the company has been focused on a long-term perspective for its business in the past five years.

(1) https://www.theblock.co/post/190930/uniswap-aims-to-break-down-barrier-between-nfts-and-tokens-with-new-marketplace?utm_source=rss&utm_medium=rss
(2) https://www.coindesk.com/policy/2022/11/30/eu-crypto-nft-providers-must-report-tax-details-under-leaked-eu-plan/
(3) https://asia.nikkei.com/Editor-s-Picks/Interview/Blockchain-group-Animoca-to-form-metaverse-fund
(4) https://decrypt.co/116046/ledgerx-preparing-175m-transfer-bankrupt-ftx-report

OVERVIEW

Trader's Digest

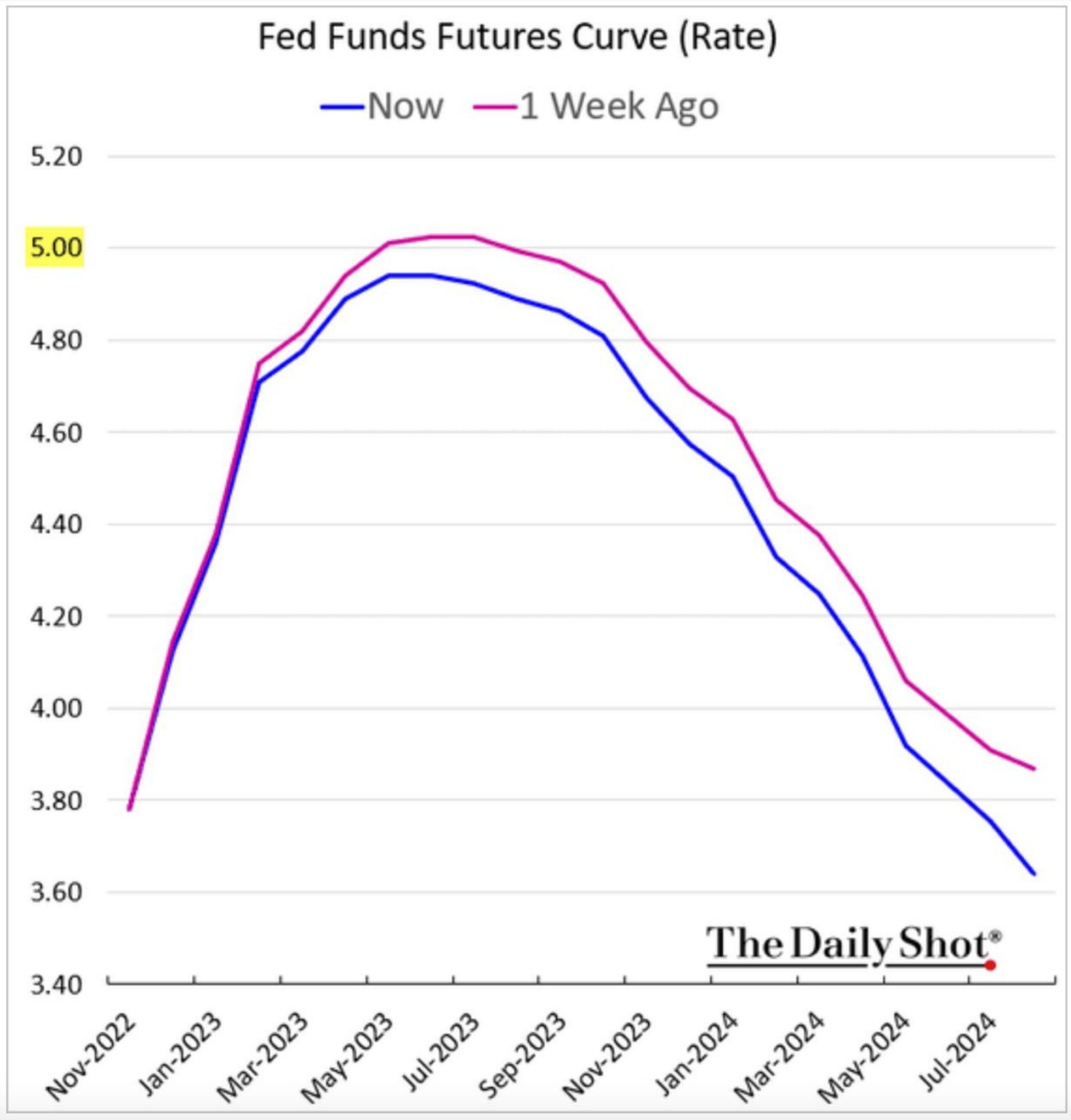
Yesterday, the Federal Reserve's chairman Jerome Powell had good news for the market, as he signaled that the central bank could slow the pace of liquidity-sucking interest rate hikes starting from December.

The terminal rate dipped below 5% on the remarks, pushing bond prices to monthly highs, supporting risk assets across the board. Additionally, gold is now trading above $1,800 as the USD Index soften and broke a pivotal level. Indeed, DXY is now trading below 105.000, on its way to 104.000.

This risk-on sentiment is also very positive for the cryptocurrency market, after the whole FTX saga. Looking at the main two cryptocurrencies, we can see a slight under-performance against US equities early this morning, as smart money is parking more and more money into growth.

Technically, and on the back of the current risk-on sentiment, Bitcoin could move towards $18,145 while Ether could keep trading towards the $1,350 point of control.

Finally, let’s be aware of tomorrow’s Non-Farm Payroll, an economic event that will be market moving across all asset classes.



NicolasCarrier published on TradingView.com, Dec 01, 2022 10:05 UTC-5

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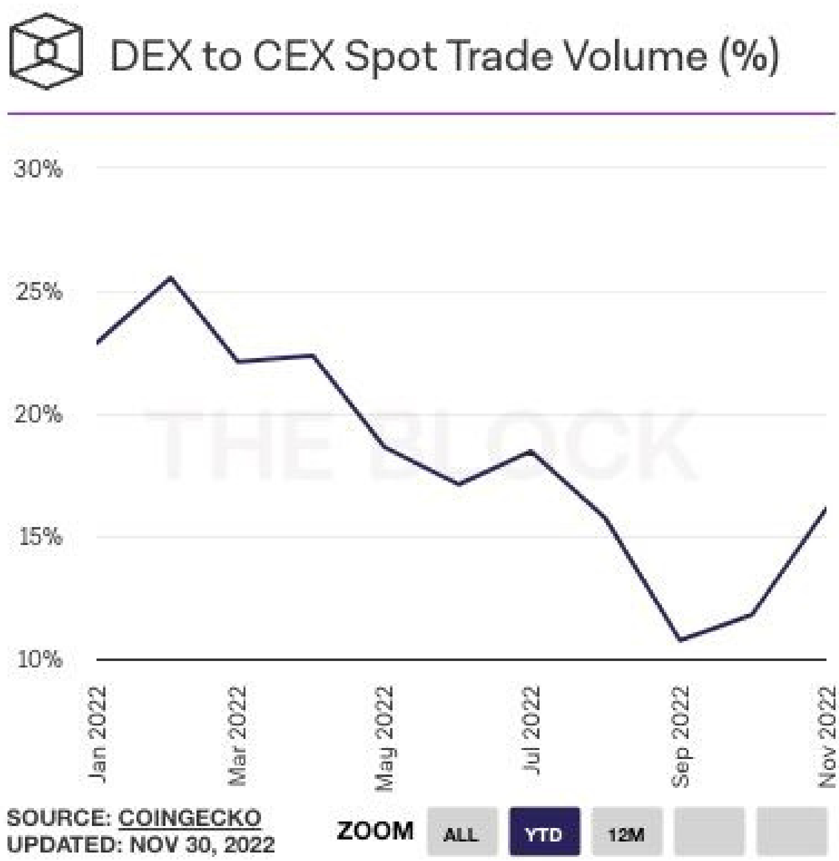
TradingView

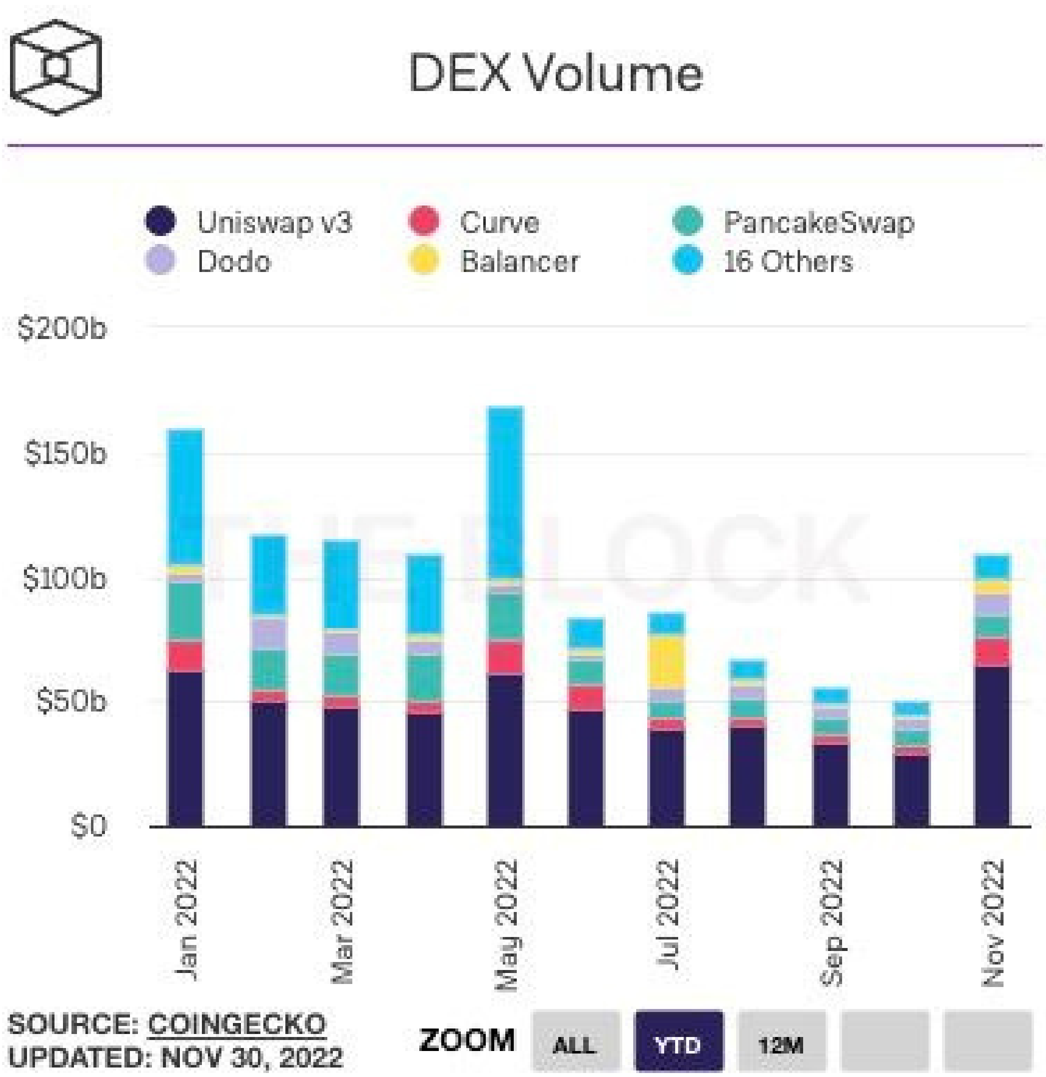
Altcoin Analysis

As investors remain fearful of centralized exchanges, the benefits of trading on a decentralized exchange has never been so strong.

DEX volume compared to CEX volume has come down since the beginning of the year from a high of 25% in February 2022 to a low of 10% in September 2022 as we've witnessed a record year of exploits. However, we've noticed an uptick since the yearly low of September as DEX market share has increased by 60% to 16%.

DEX volume surged in November as investors are running away from centralized exchanges for fear of another collapse. November figures reached $109 billion eclipsing the previous month's figure of $51 billion.

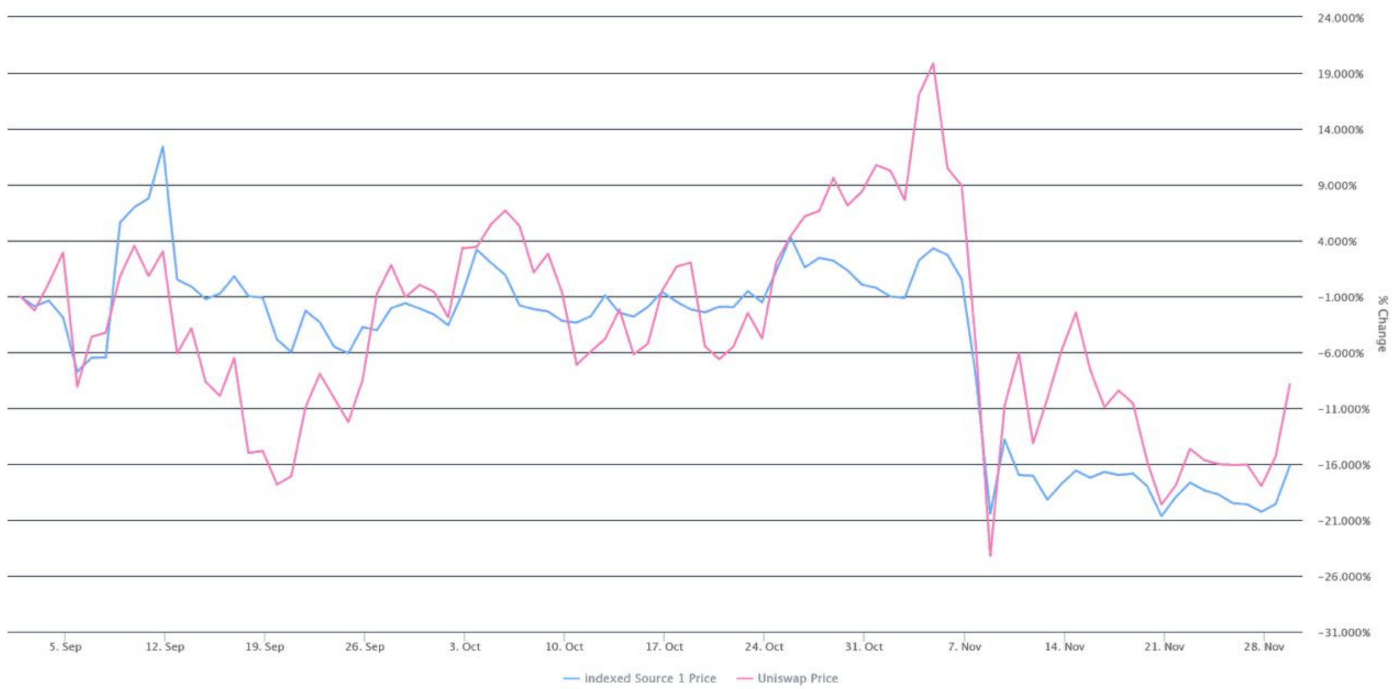




One project is benefiting from this rising trend: Uniswap

Uniswap is responsible for a 60% market share, making it the top player in the field. Also, the DEX giant officially launches NFT trading on its platform, a few months after having acquired NFT aggregator Genie.

In the last 3 months, UNI has been outperforming the top 20 coins by market cap.



Moving on with the technicals, UNIUSDT continues to trade within a trend channel but seems to have bottomed out. Prices are currently trading in a range filled with high volume as bulls and bears are fighting to gain strength.

Looking at the indicators, the RSI and MACD are both looking quite bullish, especially the MACD as it recently broke above its signal line.

As long as prices remain above $4.70, we expect further advance towards $6.60 and $8 in extension.

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