NOVEMBER 30 - 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	$16,829	2.60%	$16,366	$17,021	0.0083%
ETH/USD	$1,264	4.46%	$1,205	$ 1,276	0.0100%
XAU/USD	$1,759.70	0.51%	$1,752.70	$1,766.60	
USD/CAD	1.3499	-0.65%	$1.3487	$1.3595	
EUR/CAD	$1.4025	0.00%	$1.3994	$1.4059	

BITCOIN

A snapshot of Bitcoin's spot price as of this writing is $16,829 representing a 2.60% increase the last 24 hours and 1.55% decrease in trading volume. The funding rate of BTC is 0.0083%.

ETHEREUM

ETH is trading at $1,264 as of this writing, representing a 24-Hour increase of 4.46% and a funding rate of 0.0100%. Over the last 24 Hours, the trading volume decreased by 1.43%. As of today, ETH holds 18.3% of the cryptocurrency market, making it the second-largest coin traded.

OVERVIEW

Latest Digital Asset News

1- Uniswap's own NFT marketplace aggregator live months after Genie acquisition

Uniswap Labs, the main developer behind decentralized exchange protocol Uniswap, is starting a new NFT marketplace, which it hopes will break the barrier between cryptocurrency exchanges and such NFT markets. The marketplace aggregates NFTs up for sale from OpenSea, X2Y2, LooksRare, Sudoswap — including its pools, which sell NFTs along price curves — Larva Labs, X2Y2, Foundation and NFT20. The developer has been working on the product since June when it purchased NFT aggregator Genie as part of expansion efforts to include NFTs and ERC-20 tokens among its products.

2 - EU Crypto, NFT Providers Must Report Tax Details Under Leaked EU Plan

Crypto providers will have to report details of their EU clients' transactions to national tax authorities within the bloc, under a bill set to be proposed by the European Commission next week. The new law, inspired by international standards designed to curb crypto tax evasion, could also apply to stablecoins, derivatives NFTs, and force even non-EU based crypto providers to register within the bloc, the document reveals. "The obligation to report income earned through crypto-asset investments and the exchange of such information will help Member States receive a full set of information in order to collect tax revenues due," said a draft of the document proposing the bill seen by CoinDesk.

3 - Blockchain group Animoca to form metaverse fund

Hong Kong-based blockchain gaming group Animoca Brands plans to launch a fund of up to $2 billion to invest in metaverse businesses, according to company co-founder and Executive Chairman Yat Siu. Animoca's investors include Singapore state fund Temasek, GGV Capital of the U.S. and South Korea's Mirae Asset Management, and has a valuation of over $5 billion as of its latest fundraising. In an interview with Nikkei Asia in Tokyo, Siu said the company now plans to launch a fund called Animoca Capital, with its first investment expected next year.

4 - LedgerX Preparing $175M Transfer to Bankrupt FTX

FTX-owned derivatives trading platform LedgerX is reportedly preparing $175 million to be used in its parent firm's bankruptcy proceedings. The platform, which operated as a subsidiary of FTX.US, provided a regulated way for users to trade derivatives based on cryptocurrencies such as Bitcoin and Ethereum. The funds, according to the sources, would stem from $250 million that the firm had earmarked to bid on the right to clear crypto derivatives trades without using third-party intermediaries.

(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

Nicolas Carrier, [Nov 30, 2022 at 9:21:15 AM]:
Bitcoin squeezed to $17,000 overnight, while Ether, up 4%, took advantage of a low volume area (vacuum zone) as volatility and liquidity loomed. Hours away from the monthly candle close, the market volatility is expected to kick in, especially following the losses of November 27th.

Technically, the main two cryptocurrency are looking quite good if resistance can be broken. Both formed an inverse head and shoulder around their respective end of the year bottom, just ahead of the US equity open.

So, let’s take a deeper look into the technical.

Looking at Bitcoin we can see a strong squeeze around 7pm last night, as it broke the mid-November downtrend as well as the inverse head & shoulder neckline visible on the graph below. This was a very healthy breakout, with a lot more room to the upside. Althought, it is important to understand that investors would need to see a significant push and close above $17,200 for Bitcoin to reach its first target of $18,144.

The reason why this level is so important is because it is right at the edge of the low volume area. This acts as a very strong resistance, until we break and take advantage of low liquidity all the way to the next point of control.

Ether on the other hand, took advantage of its vacuum zone overnight, as it broke its $1,230 inverse head & shoulder neckline, into the low liquidity area. Ether traded as high as $1,282, while the full technical pattern projection could bring us towards the mid $1,300s.

Additionally, Federal Reserve Chairman Jay Powell is due to give keynote speech at the Brookings Institution later today. No prepared remarks have been released yet, but we can take an educated guess on what he would say, rates will rise slower, higher and remain elevated for longer.

Finally, the US ADP figures released this morning were the lowest since January 2021. The drop in goods-producing jobs is a strong hint that the slowdowns we've seen in the manufacturing surveys are finally hitting the real economy and that inventory re-stocking is done.

The US dollar edged lower on the data, hinting us of potential market direction ahead of Friday’s Non-farm payrolls. A similar kind of disappointment on Friday's report would solidify expectations for a 50 bps Fed hike.

NicolasCarrier published on TradingView.com, Nov 30, 2022 09:25 UTC-5

TradingView

NicolasCarrier published on TradingView.com, Nov 30, 2022 09:26 UTC-5

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OVERVIEW

Altcoin Analysis

Chainlink is gaining traction ahead of its staking launch.

The staking feature will go live in Beta mode on Dec 6th as part of their bigger program called “Chainlink Economics 2.0”. Also, market participants in the crypto industry have been pushing for firms and exchanges to share their reserves, especially after the FTX collapse. Chainlink had launched its proof-of-reserve auditing services to exchanges back in November 2020. This will definitely boost demand for more oracle services which should translate to further price appreciation for LINK.

Technically speaking, LINKUSDT has been trading within a trend channel since the meltdown in May. Traders are constantly buying the bottom-end while selling the top-end for a healthy risk reward.

Indicators like the RSI and the MACD are both bullish and shooting higher.

As long as prices remain above $5.75, we expect another squeeze to the next targets of $8.1 and $9.5 in extension.

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