NOVEMBER 29 - 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	$16,436	1.27%	$16,054	$16,522	0.0030%
ETH/USD	$1,212	3.34%	$1,156	$ 1,218	0.0100%
XAU/USD	$1,753.30	0.64%	$1,746.90	$1,760.40	
USD/CAD	$1.3551	0.41%	$1.3407	$1.3558	
EUR/CAD	$1.4015	0.46%	$1.3891	$1.4039	

BITCOIN

A snapshot of Bitcoin's spot price as of this writing is $16,436 representing a 1.27% increase the last 24 hours and 0.03% increase in trading volume. The funding rate of BTC is 0.0030%.

ETHEREUM

ETH is trading at $1,212 as of this writing, representing a 24-Hour increase of 3.34% and a funding rate of 0.0100%. Over the last 24 Hours, the trading volume increased by 29.00%. As of today, ETH holds 18.3% of the cryptocurrency market, making it the second-largest coin traded.

OVERVIEW

Latest Digital Asset News

1- House lawmakers set first FTX hearing for Dec. 13

House lawmakers will begin their investigation into the collapse of crypto exchange FTX, and its broader impact on the digital asset industry, at a hearing scheduled next month. The House Financial Services Committee will hold its first FTX-focused hearing on Dec. 13. The hearing, titled “Investigating the Collapse of FTX, Part I,” is likely to be part of a series. FTX, once valued at $32 billion, filed for bankruptcy protection earlier this month. The firm collapsed after a run on its native utility token, FTT. The committee did not release a list of witnesses for the December hearing. Waters and Ranking Republican Rep. Patrick McHenry, R-N.C., have previously said they want former FTX CEO Sam Bankman-Fried to participate, along with companies involved including Bankman-Fried’s Alameda Research trading firm and rival exchange Binance.

2 - Crypto Lender BlockFi Filing for Bankruptcy and Conducting Major Layoffs

Cryptocurrency lender BlockFi has filed for Chapter 11 bankruptcy protection, it said on Monday, the latest industry casualty after the firm was hurt by exposure to the spectacular collapse of the FTX exchange earlier this month. "BlockFi's Chapter 11 restructuring underscores significant asset contagion risks associated with the crypto ecosystem," said Monsur Hussain, senior director at Fitch Ratings. BlockFi said the liquidity crisis was due to its exposure to FTX via loans to Alameda, a crypto trading firm affiliated with FTX, as well as cryptocurrencies held on FTX's platform that became trapped there. BlockFi listed its assets and liabilities as being between $1 billion and $10 billion.

3 - South Korean University to Roll out Blockchain-powered ID Cards

A South Korean university says that it has become the latest institution in the country to introduce blockchain-powered mobile phone-based student IDs. Per Segye Ilbo, Jeonnam State University stated that its ID cards will use decentralized identity technology (DID). This is the same sort of IT solution that the nation’s police currently use to issue digital driving licenses. The university stated that it would make use of DID solutions provided by Comin Information Systems, a blockchain startup headquartered in Gwangju, a nearby city in South Jeolla Province. Comin has been working with the National IT Industry Promotion Agency. The latter is a government body that has been working on a range of DID adoption projects throughout the nation.

(1) https://www.theblock.co/post/190370/house-lawmakers-set-first-ftx-hearing-for-dec-13?utm_source=rss&utm_medium=rss
(2) https://www.reuters.com/technology/crypto-lender-blockfi-files-bankruptcy-protection-2022-11-28/
(3) https://cryptonews.com/news/south-korean-university-to-roll-out-blockchain-powered-id-cards.htm

OVERVIEW

Trader's Digest

Bitcoin and other risk assets are still pressured by the broader risk-off sentiment. Bitcoin is still trading in the middle of the November range, hovering around $16,500.

Ether is no different, also hovering around the November point of control, trading just shy of $1,200.

We can finally see a picking up in volatility early this week, ahead of Friday’s Non-Farm Payroll. It is also quite interesting to see how the correlation between US equities and the main cryptocurrencies have gone down in the past few weeks.

Looking at the USD Index, we can see potential support around the 105.500 area. DXY went down as much as 7% during the month of November, but could potentially gain back some ground if it breaks the 108.000 handle.

Finally, a breakout of the double bottom from the USD Index could lead to more pressure in risk assets like Bitcoin. Therefore, let’s keep an eye on the 108.000 area early this week.


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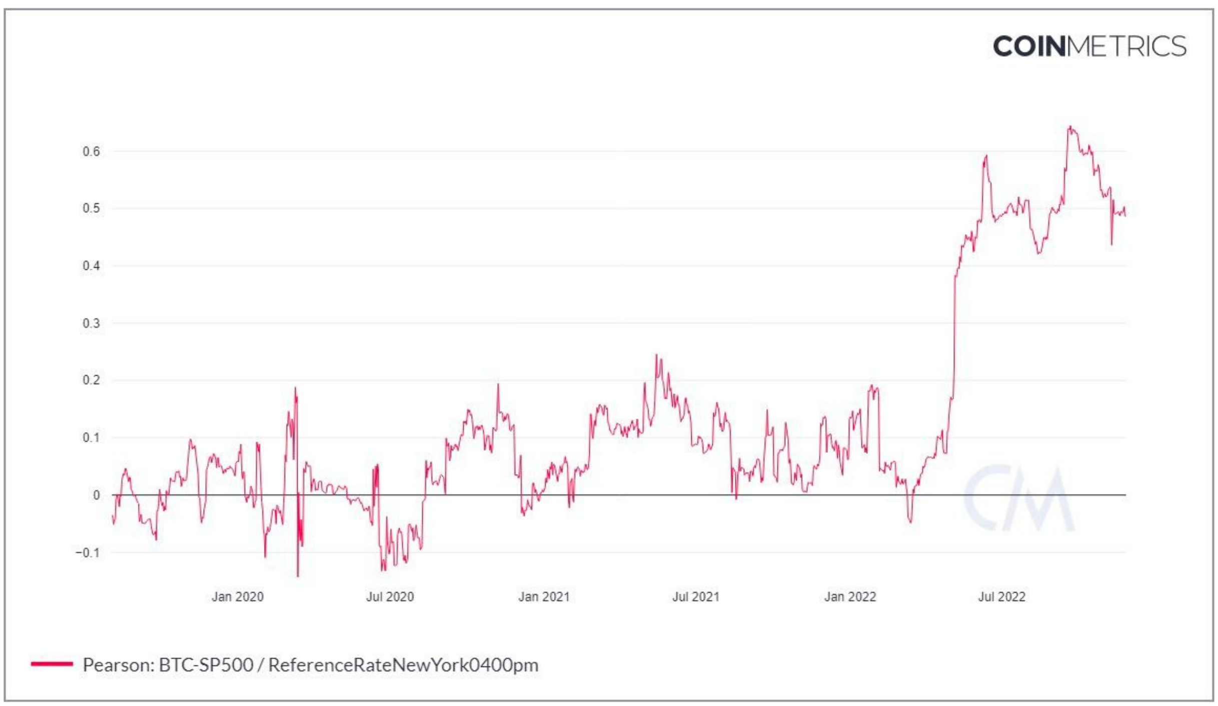
Ethereum / U.S. Dollar, 1D, COINBASE O1157.22 H1222.55 L1157.37 C1208.31 +41.07 (+3.52%)
USD
816.86
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
2023
TradingView


COINMETRICS
Jan 2020
Jul 2020
Jan 2021
Jul 2021
Jan 2022
Jul 2022
Pearson: BTC-SP500 / ReferenceRateNewYork0400pm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U.S. Dollar Currency Index, 1D, TVC O106.573 H106.801 L106.058 C106.753 +0.089 (+0.08%)
USD
106.753
Potential Double Bottom
MACD (12, 26, close, 9)
−0.013
Nov
Dec
2022
Feb
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
2023
Feb
TradingView

OVERVIEW

Altcoin Analysis

So far, Binance looks like the clear winner in its rivalry with FTX as it benefited from the user exodus from FTX and is still up and running stronger than ever.

BNB has outperformed BTC by 12% in the past week as well as 22% in the past month. No surprise as its Sharpe ratio has been consistently higher than Bitcoin's as well. Open interest has been ticking higher while prices have followed, confirming the move to the upside.

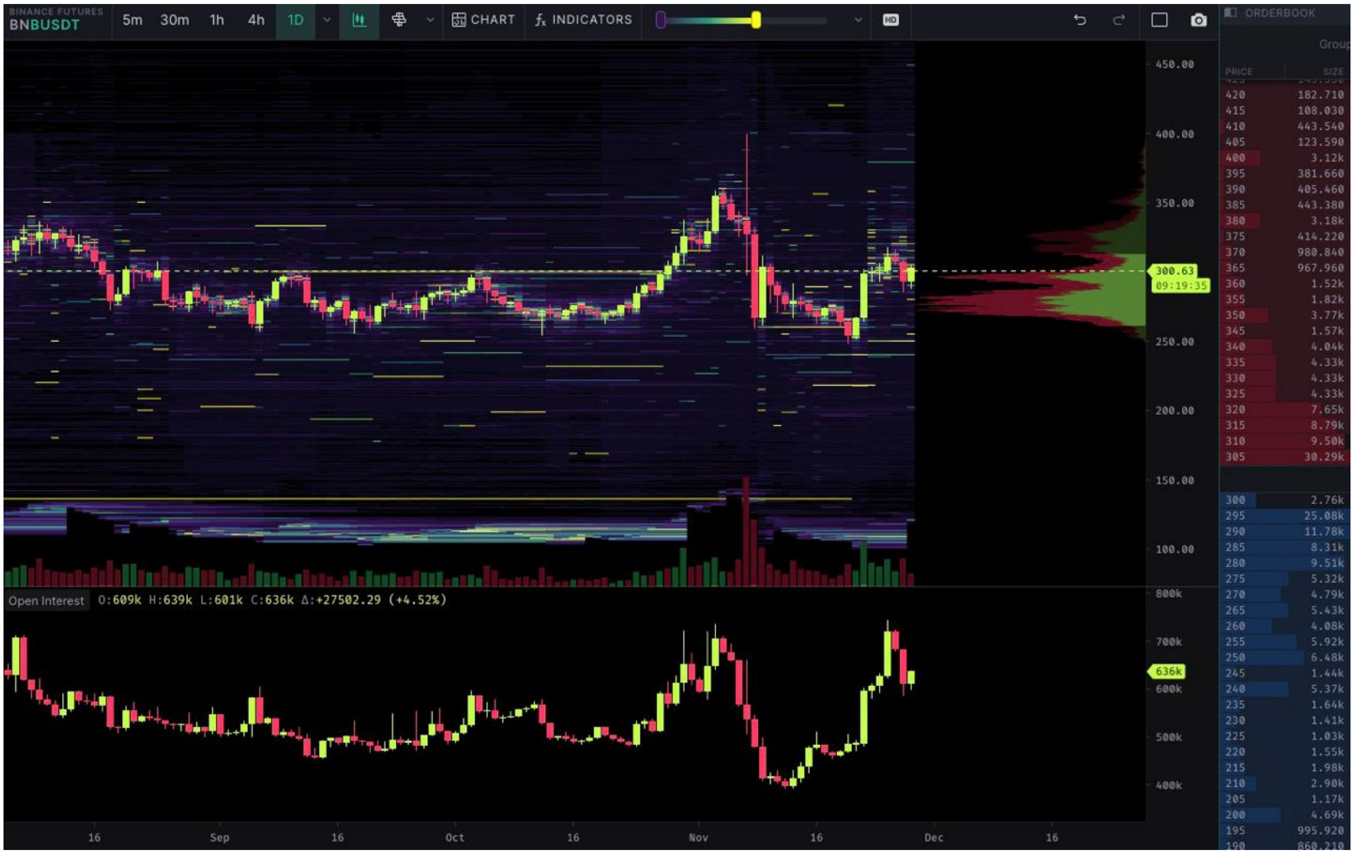
Andrew Kang
@Rewkang · Follow

Reflections on this analysis 4 years later

$BNB has indeed become a multifaceted coin

- MOE within BSC ecosystem & IRL
- Operating capital for most crypto traders
- Better SOV than $BTC and $ETH
- Launchpad access card

Tend to think $BNB and @cz_binance continue to outperform



From a chartist point of view, BNBUSDT continues to trade within an ascending triangle pattern formed during the meltdown in May. Price broke above the pattern earlier this month as Binance was expected to take over FTX but when reality kicked in, prices felt the pressure and moved lower towards the support near $260 which served as a great entry level.

There is currently a battle in the order book between bulls and bears between $285 and $315.

Looking at the indicators, the RSI is supported by a rising trend line while the MACD recently broke above its signal line, advocating for further advance.

The narrative remains quite bullish for BNB. As long as prices trade above $255, we expect to retest the major resistance of $330 before breaking out towards our targets of $415 and $450 in extension.

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