



NOVEMBER 28 - 2022

DAILY MARKET REPORT



SECURE
DIGITAL MARKETS

Institutional research.

Markets Insights

KEY METRICS					
PAIRS	SPOT PRICE	24 HR CHANGE	LOW	HIGH	FUNDING RATES
BTC/USD	\$16,270	-1.69%	\$16,086	\$16,594	-0.0003%
ETH/USD	\$1,176	-3.04%	\$1,162	\$ 1,218	-0.0119%
XAU/USD	\$1,750.70	-0.32%	\$1,748.60	\$1,765.20	
USD/CAD	\$1.3451	0.54%	\$1.3376	\$1.3474	
EUR/CAD	\$1.4036	0.91%	\$1.3871	\$1.4089	



BITCOIN

A snapshot of Bitcoin's spot price as of this writing is \$16,270 representing a 1.69% decrease the last 24 hours and 30.10% increase in trading volume. The funding rate of BTC is -0.0003%.



ETHEREUM

ETH is trading at \$1,176 as of this writing, representing a 24-Hour decrease of 3.04% and a funding rate of -0.0119%. Over the last 24 Hours, the trading volume increased by 38.74%. As of today, ETH holds 18.3% of the cryptocurrency market, making it the second-largest coin traded.



OVERVIEW

Latest Digital Asset News

1- Mitsubishi Logistics creates blockchain tracker for delivery

Mitsubishi has developed the ML Chain blockchain system to help streamline the transport of Medical drugs. Through this technology, its clients can even view the temperature of shipments when they change hands and other crucial details. The new ML Chain can track shipments from pharmaceutical manufacturing plants and logistics centers to distributors. Takeda Pharmaceutical is already utilizing it in Japan for some of its goods. The motors company has seen that via blockchain technology can help in the transmission of tamper-proof data globally and decided to leverage it. Its new distributed ledger technology foreshadows more applications of blockchain technology to expect in the near future.

2 - El Salvador Launches a National Bitcoin Office (ONBTC)

El Salvador's government doubled down on its crypto initiatives by creating a National Bitcoin Office (ONBTC) that will oversee all local projects related to the asset. The agency will have all the freedom to manage and consult domestic bitcoin projects and join forces with other countries' organizations on initiatives linked to the leading digital currency. It will also work closely with the different Ministries to formulate adequate regulations on the local crypto sector and introduce educational programs for Salvadorans. The latest data reveals that the Central American country holds 2,381 BTC

3 - Nigeria Makes No Progress In Regulating Bitcoin Despite Asset's Popularity

Bitcoin has significantly impacted remittances and other finance-related products and services. However, the country has no official regulation on crypto. Recent comments by the SEC's general director confirm as much. Native exchanges and trading platforms cannot access banking services. There is still disorder among members deciding on industry standards for cryptocurrencies. Nigeria is almost in the top 10 global countries embracing cryptocurrencies.

(1) <https://crypto.news/mitsubishi-logistics-creates-blockchain-tracker-for-delivery/>
(2) <https://cryptopotato.com/el-salvador-launches-a-national-bitcoin-office-onbtc/>
(3) <https://cryptomode.com/nigeria-makes-no-progress-in-regulating-bitcoin-despite-assets-popularity/>

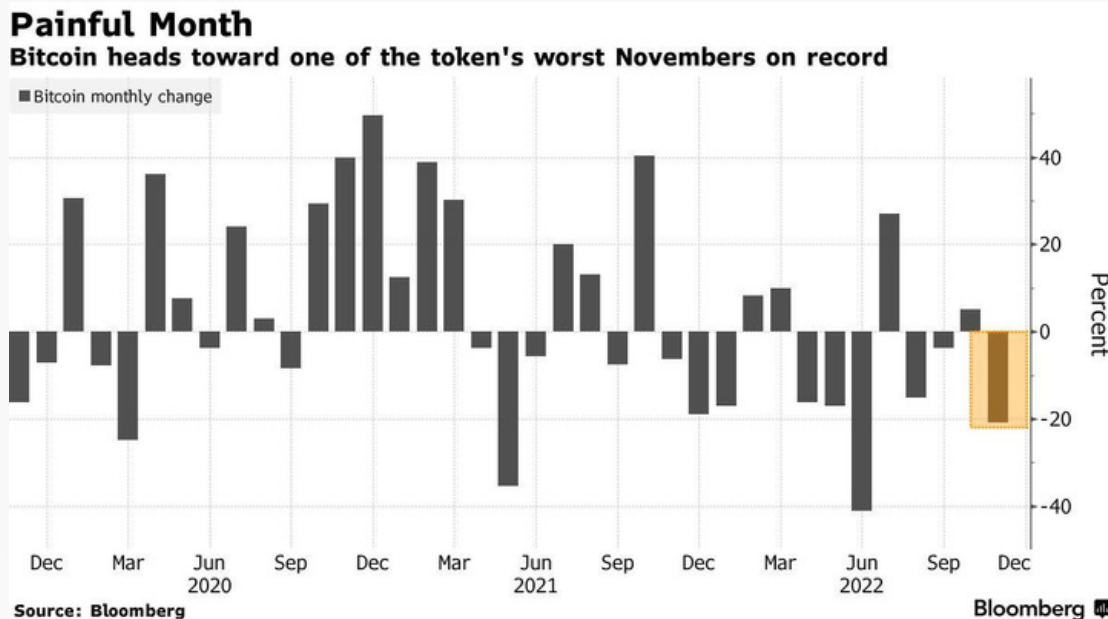


OVERVIEW

Trader's Digest

Bitcoin as well as other cryptocurrencies slid Sunday evening due to increased investor anxiety across global markets with the rise of protests in China against Covid restrictions. The risk is that the global manufacturing powerhouse might face new supply chain constraints which will make it harder to beat inflation, keeping interest rates higher for longer.

BTC is on pace for its worst month since June's crypto crash. The crypto markets were already on edge after the collapse of the FTX empire and it seems that there are enough risks around the world right now to justify the vulnerability of the overall market.



Nasdaq futures opened lower on Sunday evening as social unrest in China grew over Covid restrictions. Demonstrations broke out in China as the general population is frustrated with Beijing's zero-Covid policy. Cases in the country have ticked higher, thus pushing government officials to tighten Covid controls despite the country having adjusted policies earlier this month to gradually reopen.

Even the oil markets were affected as Crude Oil slips -2.25% to \$75, making new yearly lows around demand concerns.

Consumer spending remains strong as consumers spent a record \$9.12 billion on Black Friday this year, +2.3% YoY, according to Adobe which tracks retailers' sales. Many have embraced flexible payment plans as they continue to grapple with high prices and inflation.

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OVERVIEW

Altcoin Analysis

Billionaire entrepreneur Elon Musk shared the slides from a “Twitter company talk” over the weekend with his 119 million followers. There was an empty slide for the payments section and that seemed enough to push the meme-inspired cryptocurrency Dogecoin higher by 20%.

The slides also suggest that Elon’s takeover of the social media giant has already had positive effects as multiple metrics including “new user signups” and “user active minutes” reached record figures, up 86% and 30% respectively over the last week vs. the same time period in the previous year.

From a technical point of view, DOGE broke above a double bottom pattern, which is considered a bullish reversal pattern. The profit target of \$0.11 was almost reached, but given the pressure in the overall market, the pair pulled back 15% but remains above the breakout area which means the technical outlook is still bullish for now.

As long as prices remain above \$0.0885 and the overall market isn’t under constant pressure, then we expect the coin to edge higher towards \$0.11 and eventually \$0.127.





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