NOVEMBER 25 - 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	$16,522	0.03%	$16,388	$16,641	0.0013%
ETH/USD	$1,190	-0.45%	$1,174	$ 1,203	-0.0021%
XAU/USD	$1,751.50	-0.29%	$1,746.50	$1,760.70	
USD/CAD	$1.3380	0.33%	$1.3316	$1.3399	
EUR/CAD	$1.3902	0.15%	$1.3850	$1.3925	

BITCOIN

A snapshot of Bitcoin's spot price as of this writing is $16,522 representing a 0.03% increase the last 24 hours and 20.70% decrease in trading volume. The funding rate of BTC is 0.0013%.

ETHEREUM

ETH is trading at $1,190 as of this writing, representing a 24-Hour decrease of 0.45% and a funding rate of -0.0021%. Over the last 24 Hours, the trading volume decreased by 18.23%. As of today, ETH holds 18.3% of the cryptocurrency market, making it the second-largest coin traded.

OVERVIEW

Latest Digital Asset News

1- Crypto Lender Seeks $1.5 Billion Funding Value Despite FTX Chaos

Matrixport Technologies Pte, one of Asia's biggest crypto lenders, is targeting $100 million in funding at a higher valuation, even as the fall of FTX reverberates across the digital asset market. The Singapore outfit has commitments from lead investors for $50 million at a valuation of $1.5 billion in the round, up from $1 billion a year earlier, according to people familiar with the matter. The deal has yet to be finalized and the company is still seeking investors for the other half of the round, said the people, asking not to be identified discussing private information. It's not immediately clear who the round's lead investors are.

2 - Belgium Declares BTC, ETH Not Securities

Belgium's Financial Services and Markets Authority (FSMA) released a report on November 22, which addressed the question - are cryptos securities? According to the regulatory body, since Bitcoin, Ether, and other cryptocurrencies are issued solely by computer code, they are not considered securities. "If there is no issuer, as in cases where instruments are created by a computer code and this is not done in execution of an agreement between issuer and investor (for example, Bitcoin or Ether), then in principle the Prospectus Regulation, the Prospectus Law and the MiFID rules of conduct do not apply.", an excerpt from the report reads.

3 - Japanese Digital Yen Pilot to Begin 'in Early 2023'

The Japanese central bank could begin piloting the digital yen as early as spring 2023 and will reportedly start a trial involving "consumers and private sector companies." Per Nikkei, sources close to the matter confirmed that the Bank of Japan (BoJ) is close to completing its "basic functions" tests on the central bank digital currency (CBDC) prototype. Assuming there are no last-minute issues, the BoJ will then move on to "second-phase pilot testing" that "will begin in the spring of 2023." The BoJ has previously stated that it wants "second-phase pilot tests" to "involve private businesses and consumers."

4 - Crypto Lender Genesis Is Subject of Probe by Regulators

State securities regulators are investigating Genesis Global Capital as part of a wide-ranging inquiry into the interconnectedness of crypto firms, Genesis's connection to retail investors, and whether it or other industry participants might have violated securities laws. Alabama Securities Commission Director Joseph Borg said his agency and those of several other states are part of the inquiries, which generally focus on whether Genesis and other companies enticed residents to invest in crypto-related securities without making the proper registrations. Borg declined to name the other companies.

(1) https://www.bloomberg.com/news/articles/2022-11-25/crypto-lender-seeks-1-5-billion-funding-value-despite-ftx-chaos?leadSource=uverify%20wall
(2) https://cryptodaily.co.uk/2022/11/belgium-declares-btc-eth-not-securities
(3) https://cryptonews.com/news/japanese-digital-yen-pilot-begin-in-early-2023.htm
(4) https://www.barrons.com/articles/crypto-lender-genesis-probe-regulators-51669391920?siteid=yhoof2

OVERVIEW

Trader's Digest

Black Friday sales are going from the stores to the financial markets as both Bitcoin and Nasdaq seem to be under pressure before closing the holiday-shortened trading week.

Starting early this morning, Nasdaq fell over 1% before starting to rebound at the open around 11,760.
The continued lockdowns in China are keeping the markets in check as covid restrictions are coming back given the rising amount of cases.

Bitcoin has been trading with lower highs and lower lows since its recent peak on Wednesday November 23rd after the Fed minutes were released. A break above 16,580 is required to reverse the previous intraday trend to retest the recent highs of 16,800.

yacine.ouldchikh published on TradingView.com, Nov 25, 2022 11:19 UTC-5

TradingView

Altcoin Analysis

Dogecoin has surged by 13% as reports have surfaced that the Ethereum co-founder Vitalik Buterin and Tesla CEO Elon Musk are going to work together to upgrade the meme coin. Its market cap increased from $10.9 billion to $12.07 billion before slightly pulling back.

We haven't heard anything from Vitalik or Elon directly, but the crypto podcaster and influencer David Gokhshtein tweeted earlier this morning that he believes "we'll all see Vitalik and Elon working together to somehow upgrade $DOGE". This is a rumor for now as no one else can provide any proof of this deal but that's definitely enough to pump a meme coin. For that reason, we don't believe DOGE will have the ability to maintain the pump given the current market circumstances.

Even the co-founder Billy Markus is surprised by the hype behind Dogecoin. "I'm half detached, but it's weird that something I made in a few hours is now part of internet culture".

Let's move forward with the technicals.

DOGEUSDT has pulled back from its recent highs of $0.159 and has now entered the previous trend channel that was formed in May. Prices are ranging within a small consolidation zone and are trying to break out. If prices break above $0.092, it would potentially confirm the breakout of a double bottom pattern which would send prices higher towards our next target of $0.11.

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