NOVEMBER 24 - 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	$16,517	0.46%	$16,347	$16,771	0.0068%
ETH/USD	$1,194	2.73%	$1,153	$ 1,211	0.0044%
XAU/USD	$1,757.50	0.37%	$1,752.60	$1,759.90	
USD/CAD	$1.3333	-0.15%	$1.3327	$1.3363	
EUR/CAD	$1.3891	0.06%	$1.3858	$1.3933	

BITCOIN

A snapshot of Bitcoin's spot price as of this writing is $16,517 representing a 0.46% increase the last 24 hours and 6.64% decrease in trading volume. The funding rate of BTC is 0.0068%.

ETHEREUM

ETH is trading at $1,194 as of this writing, representing a 24-Hour increase of 2.73% and a funding rate of 0.0044%. Over the last 24 Hours, the trading volume decreased by 12.83%. As of today, ETH holds 18.3% of the cryptocurrency market, making it the second-largest coin traded.

OVERVIEW

Latest Digital Asset News

1- EU blockchain infrastructure plan proceeds as parliament passes digital policy

The European Parliament passed a vote on the Digital Decade policy program, which will help businesses and public services digitalize their work and promises support for a “pan-European blockchain-based infrastructure." The plenary meeting vote passed by 529 to 22 on Thursday, with 25 abstentions. The policy file sets ambitions for the European Union to achieve digitization goals for 2030. It outlines large-scale, so-called “multi-country projects” to achieve the targets covering topics such as building common data infrastructure, beefing up on high-performance computing, rolling out 5G internet corridors and investing in blockchain and web3 solutions.

2 - New Bitcoin Futures ETF Application Filed by Bitwise

Its proposed fund would invest in Bitcoin futures contracts exclusively through a wholly-owned subsidiary that is organized under the laws of the Cayman Islands. Bitwise withdrew the application last November due to how costly and complex the proposed product is. The proposal was initially filed last September. ProShares launched the very first Bitcoin futures ETF in the U.S. last October. Valkyrie introduced a similar offering shortly after that.

3 - Block.one and CEO Blumer amass 17% stake in Silvergate

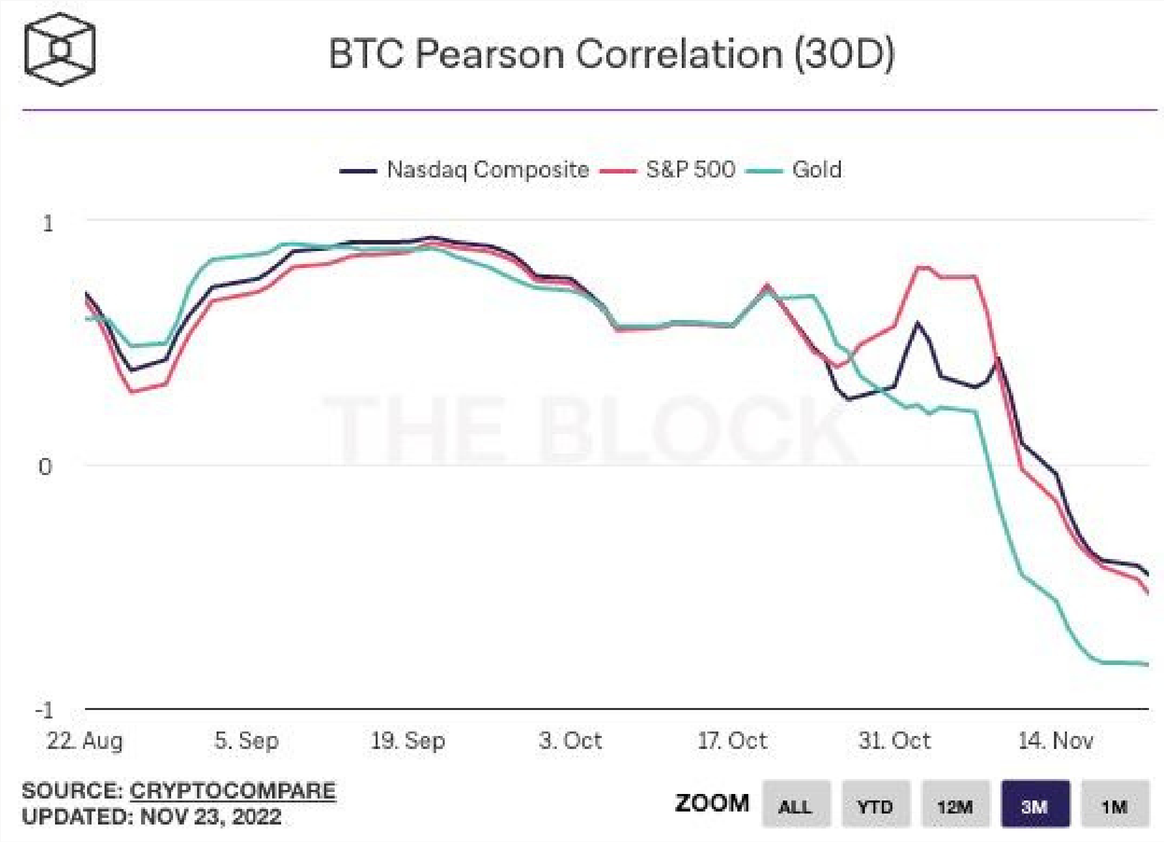
Block.one CEO Brendan Blumer has acquired a 9.3% stake in Silvergate with the Nov. 16 purchase of 2.9 million shares of the company's stock, according to documents filed with the U.S. Securities and Exchange Commission. Block.one, the startup behind the EOS blockchain, separately acquired a 7.5% stake in the bank with the purchase of 2.4 million shares. Blumer is now reported to be the largest shareholder of Silvergate. Shares of the company were up 8.8% at 2:40 p.m. EST to trade at $27.47, according to data from TradingView.

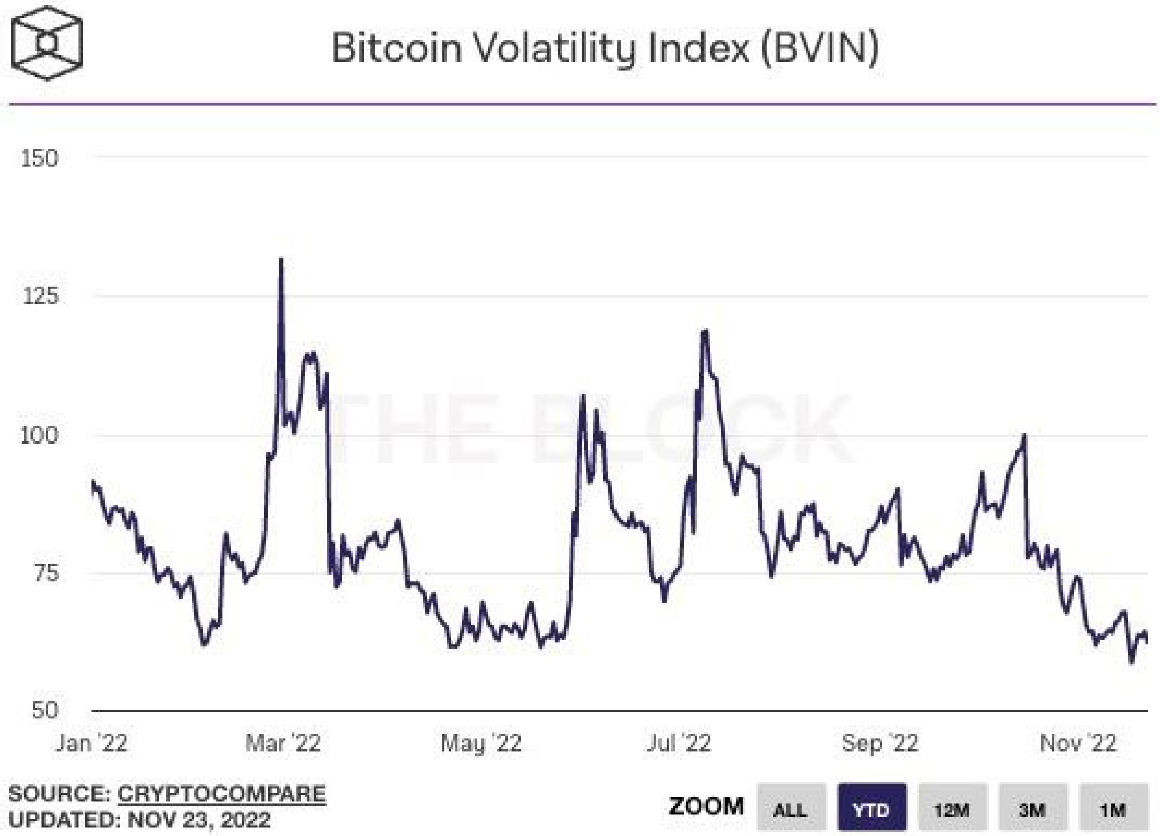
(1) https://www.theblock.co/post/189734/eu-blockchain-infrastructure-plan-proceeds-as-parliament-passes-digital-policy?utm_source=rss&utm_medium=rss
(2) https://u.today/new-bitcoin-futures-etf-application-filed-by-bitwise
(3) https://www.theblock.co/post/189590/block-one-and-ceo-blumer-amass-17-stake-in-silvergate

OVERVIEW

Trader's Digest

Bitcoin continues to trade in a very low volatility environment. This isn't ideal for day traders but it makes sense given the recent collapse of many crypto companies after the FTX collapse. The low volatility will not last, eventually, when the FTX saga clears up, Bitcoin's volatility will curl back up. We are still hearing more news about the FTX situation and surprisingly there are more and more firms that are considering bankruptcy after having left large amounts on the exchange. Genesis has hired legal advisors to explore options including a potential bankruptcy.





According to the recent Institutional Investor Digital Assets Outlook Survey, 62% of institutional investors invested in the crypto sector raised their capital allocations in the past year vs. 12% who decreased their allocations. Even though prices of cryptocurrencies have fallen down significantly since the beginning of the year due to macro-related factors, consumer and institutional adoption keeps rising. Secure Digital Markets is proud to continue to work with institutional clients around the world to assist in their transition to Web3.

As expected, Nasdaq continues to trade higher after breaking above a symmetrical triangle pattern, advocating for further advance. If we zoom out and look at the daily chart, we see that the next resistance level appears to be around 12150 which is +2% away.

The Federal Reverse released its meeting minutes for its previous meeting earlier this month. Officials agreed that smaller rate hikes should take place moving forward. The FED is expected to raise the Federal Funds Rate by 50bps in December following four straight increases of 75bps. “A substantial majority of participants judged that a slowing in the pace of increase would likely soon be appropriate” the minutes stated. Members of the committee also mentioned that “slowing the pace of increase could reduce the risk of instability in the financial system”.
The central bank’s next interest rate decision is Dec. 14.

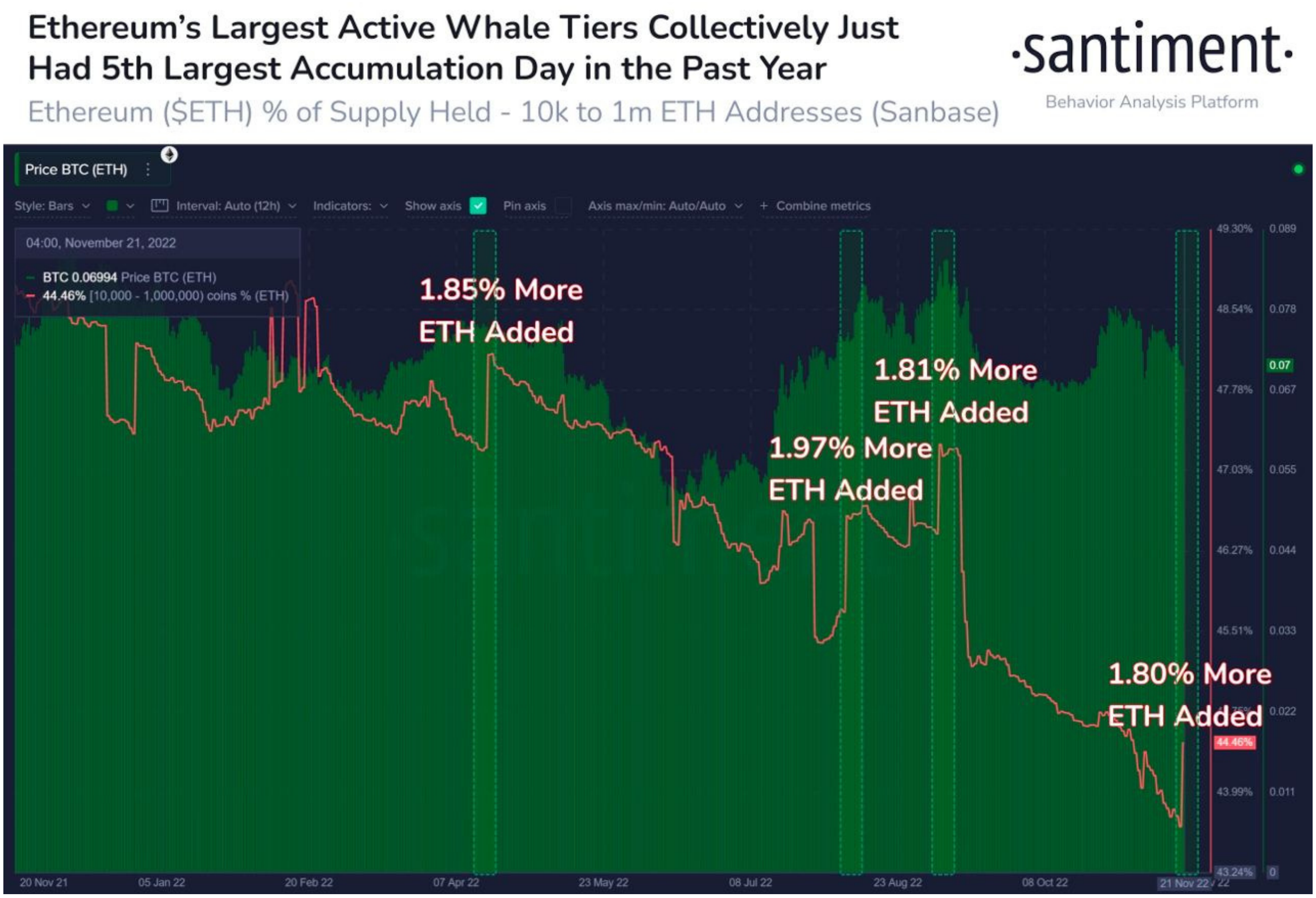
yacine.ouldchikh published on TradingView.com, Nov 24, 2022 09:52 UTC-5

TradingView

OVERVIEW

Altcoin Analysis

Ethereum has recently attracted inflows of over $1 billion from whales in a single day as market participants are in accumulation mode following the aggressive drop to 1080. According to Santiment, large whales holding 10,000 and 1 million ETH have added appx 948,000 tokens to their wallets in 24hrs. This represents the 5th largest daily inflow in the past year.



Technically speaking, ETHUSDT has recently rebounded off the bottom-end of a declining trend channel in place since mid-August. Prices bounced off the same level of 1075 as they did previously in the beginning of November which serves as a great entry signal for buyers as it coincided within the lows of the previous range posted last Summer. Prices are getting closer to their 20-day moving average as well as the previous support of October around 1250 which are both acting as resistance.

Looking at the indicators, it seems that the MACD is about to break above its signal line, a bullish signal. If it can also trade in positive territory above 0 then it would add more fuel for the bulls.

If we can break above 1250, we expect to reach further upside towards the 1360-1415 range. However, if we break below the recent lows of 1075 then we would most likely retest 1000 and possibly 880.

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