



NOVEMBER 22 - 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	\$16,098	-0.59%	\$15,999	\$16,173	0.0055%
ETH/USD	\$1,122	-1.19%	\$1,081	\$ 1,135	0.0055%
XAU/USD	\$1,746.80	0.44%	\$1,740.10	\$1,750.80	
USD/CAD	\$1.3411	-0.28%	\$1.3384	\$1.3463	
EUR/CAD	\$1.3765	-0.04%	\$1.3733	\$1.3793	



BITCOIN

A snapshot of Bitcoin's spot price as of this writing is \$16,098 representing a 0.59% decrease the last 24 hours and 12.04% increase in trading volume. The funding rate of BTC is 0.0055%.



ETHEREUM

ETH is trading at \$1,122 as of this writing, representing a 24-Hour decrease of 1.19% and a funding rate of 0.0055%. Over the last 24 Hours, the trading volume increased by 22.35%. As of today, ETH holds 18.3% of the cryptocurrency market, making it the second-largest coin traded.



OVERVIEW

Latest Digital Asset News

1- JPMorgan Chase Crypto Wallet Trademark Is Approved

Banking giant JPMorgan Chase's application for a trademark for a digital wallet with crypto features has been awarded by the U.S. Patent Office after more than two years in application status. JP Morgan has registered a digital wallet brand. According to a filing with the U.S. Patent and Trademark Office, the bank filed a trademark for "JP Morgan Wallet" in July 2020; the filing was finally approved on November 15. The text of the trademark indicates that it can be applied to online services, including cryptocurrency payment processing, the electronic transfer of virtual currencies by an online community, and the exchange of virtual currencies. The trademark does not exclusively apply to crypto services. It can also be applied to other financial services, including virtual checking accounts, Automated Clearing House (ACH) payments, e-check processing, and bill payments.

2 - Crypto Entrepreneur Justin Sun Eyes FTX Assets

High-profile cryptocurrency advocate Justin Sun said his associates were evaluating potential purchases of assets from Sam Bankman-Fried's collapsed FTX empire. "We are open to any kind of deal. I think all the options [are] on the table," Mr. Sun told reporters in Singapore Tuesday. "Right now we are evaluating assets one by one, but as far as I understand the process is going to be long since they are already in this kind of bankruptcy procedure."

3 - FTX had total cash balance of \$1.24 billion as of Nov. 20

Cryptocurrency exchange FTX, which has filed for U.S. bankruptcy court protection, had a total cash balance of \$1.24 billion as of Nov. 20, according to a court filing on Monday. FTX will see a drop in its cash flow by \$20 million to \$459 million by Dec. 23, from \$479 million as of Nov. 25, the filing said. In an earlier court filing, FTX had said that it owes its 50 biggest creditors nearly \$3.1 billion.

4- The Reserve Bank of India to launch a retail CBDC pilot in December

Having tested the wholesale usage of its central bank digital currency (CBDC), the Reserve Bank of India (RBI) is preparing to conduct the retail pilot of the "digital rupee." The pilot should launch within a month. The RBI is in the final stage of preparing the rollout of the retail digital rupee pilot. Among the participants are the State Bank of India, Bank of Baroda, ICICI Bank, Union Bank of India, HDFC Bank, Kotak Mahindra Bank, Yes Bank and IDFC First Bank. Reportedly, at some point, the pilot is going to include all the commercial banks in the country.

(1) <https://cryptobriefing.com/jpmorgan-chase-crypto-wallet-trademark-is-approved/>
(2) https://www.wsj.com/livecoverage/stock-market-news-today-11-22-2022/card/crypto-entrepreneur-justin-sun-eyes-ftx-assets-mkDY14X4aKGmygWo6Fx2?mod=searchresults_pos1&page=1
(3) <https://www.reuters.com/article/idUSFWN32H3UG>
(4) <https://cointelegraph.com/news/the-reserve-bank-of-india-to-launch-a-retail-cbdc-pilot-in-december>



OVERVIEW

Trader's Digest

Bitcoin flirted with the recent lows yesterday and actually reached a new 2-year low at \$15,460 before attracting a ton of interest that sent prices flying towards a high of \$16,200 this morning. We are still eyeing the level of \$16,500 to change our stance from bearish to neutral. If prices somehow broke above \$17,100, we can even be slightly bullish as a short-term recovery would be in sight.

The crypto markets have lost more than \$1.4 trillion since the beginning of the year due to failed projects and a liquidity crunch. Even though prices have come down a lot, market participants are aware that the reason is mostly macro-related and that consumer and institutional adoption are steadily increasing in the background.

Moving on with Nasdaq, we are still trading above the symmetrical triangle pattern posted in the 4h timeframe which means our view remains bullish. However, the breakout area is constantly being tested which leads us to believe that prices might dip back in the previous consolidation zone. If it does break below 11,450, we would switch our view from bullish to neutral with a bullish bias.



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Bitcoin (U.S. Dollar, 1D, COINBASE +346.09 (+2.20%))



OVERVIEW

Altcoin Analysis

Polygon is one of the top performing altcoins this morning as it keeps attracting more volume. Following the FTX crash, MATIC's active addresses surged to a 4-year high of 575,309 and ranks third in top DeFi projects in terms of revenue despite not witnessing an increase in Total Values Locked (TVL).

According to CryptoQuant, reserves of MATIC across exchanges have declined which is supposed to reduce the selling pressure and thus lay the foundation of a potential bull run. In the last 30 days, the network has witnessed a 185% increase in transaction fees collected, according to the Token Terminal.

Price Return				
Period	vs USD	vs BTC	vs Algoran... ▾	vs Ethereum ▾
1hr Change	+3.21%	+1.47%	+0.79%	+1.00%
4hr Change	+7.39%	+5.38%	+4.26%	+4.86%
24hr Change	+4.28%	+5.36%	+10.83%	+6.48%
7d Change	-10.13%	-5.59%	+2.70%	+2.28%
30d Change	+2.75%	+22.75%	+34.16%	+20.54%
90d Change	+4.53%	+39.44%	+33.57%	+55.41%
180d Change	+41.07%	+157.97%	+127.29%	+129.05%
365d Change	-45.49%	+91.64%	+300.15%	+100.40%
MTD Change	-3.04%	+23.79%	+47.24%	+37.41%
QTD Change	+11.00%	+33.63%	+66.33%	+30.65%
YTD Change	-66.92%	-1.93%	+142.54%	+11.72%

1.175	157.84k
1.15	176.48k
1.125	187.85k
1.1	250.21k
1.075	295.89k
1.05	408.99k
1.025	384.36k
1	1.66m
0.975	736.81k
0.95	932.98k
0.925	721.07k
0.9	2.46m
0.875	7.29m
0.85	609.97k
0.825	6.59m
0.8	2.39m
0.775	1.43m
0.75	1.78m
0.725	920.63k
0.7	1.86m
0.675	665.70k
0.65	402.65k
0.625	617.36k
0.6	512.30k
0.575	1.07m

Now for the technicals.

MATICUSDT continues to trade within a rising trend channel that has been in place since last Summer. Prices are currently trading within a high volume zone as well as the bottom-end of the pattern which are both acting as support for now.

The RSI has been supported by a rising trend line since mid-May but the MACD remains in negative territory. If the MACD can come back to positive and also break above the signal line, it would add more fuel for the potential rebound.

The order book is showing a significant bid around the \$0.825-\$0.850 range with a large offer in the \$0.875-\$0.90 zone. A break above these higher levels would trigger a buying frenzy towards the next resistance of \$0.945.



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