



NOVEMBER 11 - 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	\$17,055	-4.02%	\$16,543	\$18,054	-0.0036%
ETH/USD	\$1,276	-3.84%	\$1,211	\$1,341	-0.0061%
XAU/USD	\$1,762.20	0.31%	\$1,752.40	\$1,767.50	
USD/CAD	\$1.3282	-0.36%	\$1.259	\$1.3361	
EUR/CAD	\$1.3661	0.45%	\$1.3571	\$1.3713	



BITCOIN

A snapshot of Bitcoin's spot price as of this writing is \$17,055 representing a 4.02% decrease the last 24 hours and 39.73% decrease in trading volume. The funding rate of BTC is -0.0036.



ETHEREUM

ETH is trading at \$1,276 as of this writing, representing a 24-Hour decrease of 3.84% and a funding rate of -0.0061%. Over the last 24 Hours, the trading volume decreased by 37.61%. As of today, ETH holds 18.3% of the cryptocurrency market, making it the second-largest coin traded.



OVERVIEW

Latest Digital Asset News

1- Embattled Crypto Exchange FTX Files for Bankruptcy and Sam Bankman-Fried resigns

The cryptocurrency exchange FTX today said that it was filing for bankruptcy, capping a stunning week that has upended crypto markets and sent shock waves through the industry. In a statement on Twitter, the company said that FTX's 30-year-old founder, Sam Bankman-Fried, had resigned. John J. Ray III has been appointed chief executive. FTX collapsed this week after a three-day run on deposits sparked by the chief executive of its top rival, Binance, who posted tweets over the weekend questioning the stability of its business. Now the company is the target of investigations by the Securities and Exchange Commission and federal prosecutors in New York. Mr. Bankman-Fried's fortune — once estimated to be as large as \$24 billion — has dwindled to less than a billion.

2 - BlockFi suspends withdrawals after FTX collapse

Crypto lender BlockFi suspended withdrawals and will not be able to operate business as usual given the lack of clarity over the status of FTX, the company said on Twitter. "We are shocked and dismayed by the news regarding FTX and Alameda," the company tweeted. For the time being BlockFi will limit platform activity, and client withdrawals will be paused "as is allowed under our Terms," the company said. No exact time frame was specified in terms of service restoration.

3 - European G20 leaders call for urgent regulation of 'crypto conglomerates'

Central bankers and financial regulators making up the Financial Stability Board's European arm discussed the urgent need to regulate crypto given "recent developments," and endorsed their October report on stablecoins. Europe's financial leaders agreed on the urgent need to regulate "so-called crypto conglomerates and exchanges that vertically integrate multiple functions," according to a press release. The statement does not directly cite the implosion of FTX, but comes in the context of the exchange's failure. The group of European G20 members making up FSB Europe, along with leadership for the European Commission and European Banking Authority, which joined the regular meeting in Lisbon, also expressed intentions to tighten regulation over digital assets.

4 - Oil and gas giant Shell signs two-year sponsorship with Bitcoin magazine

Shell, one of the world's largest oil and gas companies, has signed a two-year partnership with Bitcoin Magazine to sponsor the 2023 and 2024 Bitcoin Conferences. Representatives from Shell will speak on the mining stage about improving the energy costs of bitcoin mining using the company's own lubricant and cooling solutions. "Shell Lubricants is committed to providing customers with carbon reduction alternatives and one of the most important benefits of immersion cooling fluid is sustainability and renewable energy," said Darin Gonzalez, U.S. immersion cooling lead at Shell Lubricants.

(1) <https://www.nytimes.com/2022/11/11/business/ftx-bankruptcy.html>
(2) <https://www.theblock.co/post/185753/blockfi-suspends-withdrawals-after-ftx-collapse>
(3) https://www.theblock.co/post/185509/european-g20-leaders-call-for-urgent-regulation-of-crypto-conglomerates?utm_source=oncryptofeed&utm_medium=social
(4) <https://bitcoinmagazine.com/business/shell-signs-two-year-sponsorship-with-bitcoin-magazine>



OVERVIEW

Trader's Digest

What a huge day for stocks and what a comeback for cryptocurrencies! All three major U.S. indices on Thursday posted their best day since 2020 after new inflation data came in lower than expectations, giving investors hope that the Fed will finally start reducing the pace of rate hikes as early as December.

The Dow surged more than 1,200 points, the S&P jumped 5.5%, and the Nasdaq rose a whopping 7.4%! I am now expecting another big squeeze until year-end for US equities, on the back of strong fundamental bullish bias, extremely clean technicals, and potential short squeeze into low year-end trading volume. Nasdaq is now forming a perfect inverse head and shoulders, after failing to make a new low at its most recent pivot point, and after breaking the August downtrend line. There are no resistance until 12k, then the projection will bring us to 13k, based on pure technical analysis.

Looking at other asset classes, most specifically our dear friend the USD Index, we are seeing a significant softening, as it retraced below 107 early this morning. The negative price action obviously comes on the back of weaker inflation, and the idea of a soon-to-be Fed pivot.

Additionally, we had positive comments from the Chinese government regarding zero-COVID policy, supporting commodity currencies and Asian equities. Here are the comments:

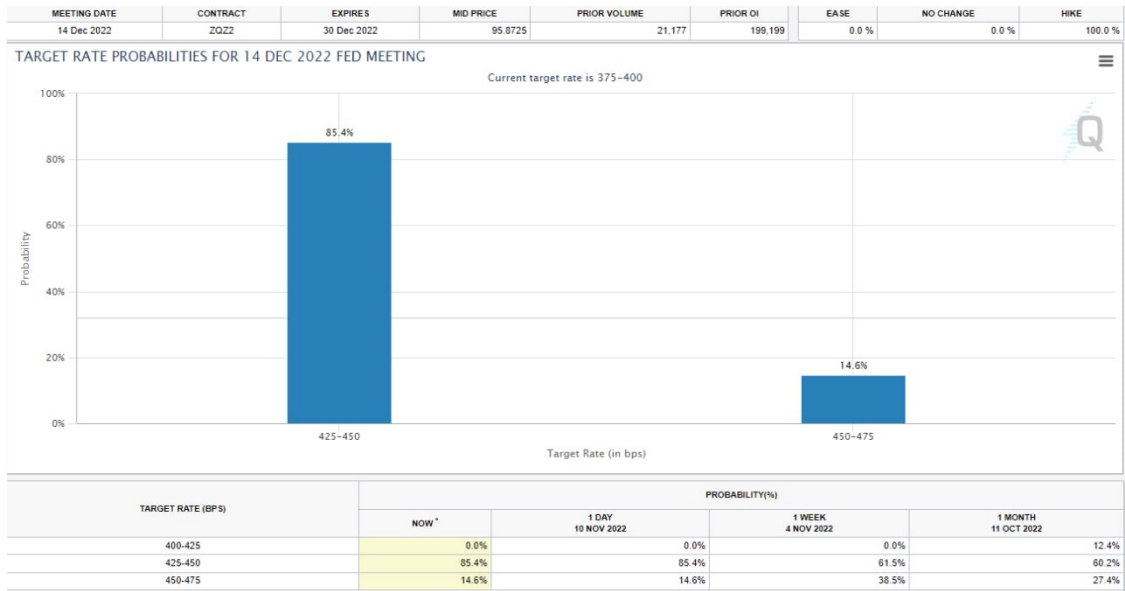
- *CHINA NHC UNVEILS DETAILED MEASURES OPTIMIZING COVID CONTROLS
- *CHINA CUTS QUARANTINE PERIOD FOR INBOUND TRAVELLERS
- *CHINA CUTS QUARANTINE TIME FOR COVID CLOSE CONTACTS
- *CHINA TO SCRAP COVID FLIGHT SUSPENSIONS

Obviously, this doesn't take away the current policy, but it is positive, and a step in the right direction, adding to the most recent positivity in the global financial markets.

Bitcoin on the other hand, is still pressure by the most recent FTX-Alameda event, even though it rallied 7.75% on the US CPI release. Bitcoin traded as high as \$18,140 yesterday after its most recent downtick to \$15,500. The main cryptocurrency retraced to \$17,000 this morning while Ether revisited the mid \$1,200's.

The total value of the crypto market rebounded 4.4% over the course of a day but was still short of the \$1 trillion mark that it dipped below earlier this week. The total market is now worth \$913 billion, according to CoinGecko.





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