NOVEMBER 7 - 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	$20,681	-2.58%	$20,637	$21,279	0.0100%
ETH/USD	$1,574	-2.98%	$1,550	$ 1,630	0.0082%
XAU/USD	$1,681.70	-0.12%	$1,667.10	$1,682.50	
USD/CAD	$1.3508	0.22%	$1.3464	$1.3554	
EUR/CAD	$1.3493	0.55%	$1.3389	$1.3504	

BITCOIN

A snapshot of Bitcoin's spot price as of this writing is $20,681 representing a 2.58% decrease the last 24 hours and 51.99% increase in trading volume. The funding rate of BTC is 0.0100%.

ETHEREUM

ETH is trading at $1,574 as of this writing, representing a 24-Hour decrease of 2.98% and a funding rate of 0.0082%. Over the last 24 Hours, the trading volume increased by 55.00%. As of today, ETH holds 18.3% of the cryptocurrency market, making it the second-largest coin traded.

OVERVIEW

Latest Digital Asset News

1- Hong Kong is ‘actively looking’ at authorising crypto ETFs

Hong Kong’s Securities and Futures Commission looks set to allow the launch of exchange traded funds tracking cryptocurrency futures for retail investors, citing the increasing sophistication of investor safeguards. Julia Leung, deputy chief executive and executive director of intermediaries at the SFC, said the regulator was “actively looking to set up a regime to authorise ETFs that provide mainstream virtual assets with appropriate investor guardrails”. In the initial stages, the SFC will only allow ETFs investing in bitcoin futures and ether futures traded on the Chicago Mercantile Exchange, Leung said during her keynote address at Hong Kong FinTech Week last week.

2 - EU Commission set to propose legislation for digital euro

The European Commission will "soon" come out with a legislative proposal on a digital euro, European Central Bank President Christine Lagarde said in a video statement at the "Towards a legislative framework enabling a digital euro for citizens and businesses" conference. “The timely adoption of a legal framework for the digital euro would give all stakeholders the necessary legal certainty to prepare for its possible introduction and send a strong signal of political support,” Lagarde said. “I'm very much looking forward to the legislative proposal for establishing a digital Euro, which the European Commission will propose shortly,” she added.

3 - US Attorney Announces $3.4B Crypto Seizure Related to Silk Road

Damian Williams, the United States Attorney for the Southern District of New York, has announced the seizure of $3.36 billion of bitcoin related to Silk Road, a darkweb marketplace. James Zhong pled guilty to committing wire fraud in 2012 after he illegally obtained 50,000 bitcoin, according to the statement. Special Agent in Charge Tyler Hatcher said: “Mr. Zhong executed a sophisticated scheme designed to steal bitcoin from the notorious Silk Road Marketplace. Once he was successful in his heist, he attempted to hide his spoils through a series of complex transactions which he hoped would be enhanced as he hid behind the mystery of the ‘darknet.’

(1) https://www.ft.com/content/193f85de-0a65-4cf1-9501-cd20dc4940ba
(2) https://www.theblock.co/post/183632/eu-commission-propose-legislation-digital-euro
(3) https://www.justice.gov/usao-sdny/pr/us-attorney-announces-historic-336-billion-cryptocurrency-seizure-and-conviction

OVERVIEW

Trader's Digest

U.S. equities rose modestly Monday morning as investors geared up for another week of potentially market-moving events: the Nov. 8 midterm elections and October US consumer price data.

Election Day may keep investors on edge as dozens of key races determine which political party has control over the Congressional agenda. Wall Street has historically preferred a split Congress or White House, with gridlock making it difficult to execute any potentially unfavorable legislation.

October’s CPI is sure to sway equity markets. Another hot inflation reading will solidify expectations that the Federal Reserve will raise the terminal Fed fund rate above 5%.

US Non-Farm payroll last Friday showed strong hiring and wage increases along with higher unemployment, offering a mixed picture for Fed officials debating how long to extend their campaign to curb elevated inflation.

Finally, Bitcoin couldn’t sustain its breakout above $21,500, as it retraced below $21,000 over the weekend. Bitcoin’s next leg up or down will give us a clearer direction, as it is now trading and hovering around support.

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OVERVIEW

Altcoin Analysis

Solana surged by 15% on Saturday as the cloud division of the tech giant Google unveiled a partnership with the blockchain network: “Google Cloud is running a block-producing Solana validator to participate in and validate the network”.

Google is also working with Solana to “bring Blockchain Node Engine to the Solana chain next year”, making it easier to launch a Solana node in the cloud.

The tech team behind Google Cloud is also indexing Solana data next year for BigQuery “to make it easier for the Solana developer ecosystem to access historical data”.

Looking at the technicals, we see that SOLUSDT was about to break above a triangle pattern and the recent high of 38.75 posted in mid-September. Since then, it pulled back almost 20% to reach the 20-day moving average at $31.

SOLBTC went up towards the top-end of the consolidation channel and then pulled back towards the bottom-end of the pattern. A breakout of this pattern is needed for SOL to outperform BTC.

yacine.ouldchikh published on TradingView.com, Nov 07, 2022 09:50 UTC-5

TradingView

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