NOVEMBER 2 - 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	$20,396	-0.03%	$20,359	$20,545	0.0051%
ETH/USD	$1,553	-1.60%	$1,544	$ 1,595	0.0011%
XAU/USD	$1,654.10	0.30%	$1,649.30	$1,660.10	
USD/CAD	$1.3631	0.01%	$1.3585	$1.3641	
EUR/CAD	$1.3483	0.20%	$1.3432	$1.3496	

BITCOIN

A snapshot of Bitcoin's spot price as of this writing is $20,396 representing a 0.03% decrease the last 24 hours and 17.28% decrease in trading volume. The funding rate of BTC is 0.0051%.

ETHEREUM

ETH is trading at $1,553 as of this writing, representing a 24-Hour decrease of 1.60% and a funding rate of 0.0011%. Over the last 24 Hours, the trading volume decreased by 22.08%. As of today, ETH holds 18.3% of the cryptocurrency market, making it the second-largest coin traded.

OVERVIEW

Latest Digital Asset News

1- Swiss regulator includes AML provisions for crypto transactions

Switzerland’s financial regulator will include crypto in its anti-money laundering regulations. From next year, Swiss citizens will need to confirm their identity when conducting crypto transfers of over 1000 Swiss francs ($1005), the Financial Market Supervisory Authority said in a release. Finma reportedly received “numerous responses concerning the specification of the threshold for transactions with virtual currencies.” Despite the concerns raised in the consultation, the monetary regulator went forward with the previously established threshold of 1000 Swiss francs due to “risks and recent instances of abuse.”

2 - Crypto exchange Deribit loses $28 million in hack, halts withdrawals

Deribit, the largest bitcoin options exchange by market share, lost $28 million in a hack. The company also halted withdrawals. "Deribit hot wallet compromised, but client funds are safe and loss is covered by company reserves," Deribit tweeted. "Our hot wallet was hacked for USD 28m earlier this evening just before midnight UTC on 1 November 2022." The company said it is performing ongoing security checks and has halted withdrawals — including withdrawals from third-party custodians Copper, Clearloop and Cobo — until it is confident that the platform is safe to re-open.

3 - Bankruptcy Judge Denies Celsius’ Motion to Pay Employees $3M in Retention Bonuses

A federal bankruptcy judge struck down Celsius Network’s plans to pay out nearly $3 million in retention bonuses to a select group of employees on Tuesday, citing the lack of transparency in the bankrupt crypto lender’s public filings. In a motion filed on October 11, lawyers for Celsius asked Judge Martin Glenn, the judge overseeing Celsius’ bankruptcy proceedings, to approve the company’s “key employee retention plan” (KERP). The plan, which Celsius’ lawyers claimed was necessary to keep the company’s employees from jumping ship to other crypto platforms, would divide the approximately $3 million in requested funds into cash bonuses for 62 of the company’s current 274 employees.

(1) https://www.theblock.co/post/182184/swiss-regulator-aml-provisions-crypto-transactions?utm_source=rss&utm_medium=rss
(2) https://www.theblock.co/post/182048/crypto-exchange-deribit-loses-28-million-in-hack-halts-withdrawals?utm_source=rss&utm_medium=rss
(3) https://www.coindesk.com/policy/2022/11/01/judge-denies-celsius-motion-to-pay-employees-3m-in-retention-bonuses-at-least-temporarily/

OVERVIEW

Trader's Digest

On top of our morning commentary, our research team will be releasing a few thoughts on the US central bank rate decision after today's daily market notes.

Looking at Bitcoin, we can see a clear symmetrical triangle being drawn up on the 1H chart. Then, when analyzing higher time frames, we can see a clean resistance from the 100-day moving average on the daily chart and another clean resistance from the 20-day moving average on the Weekly chart, both very important to monitor.

It is quite interesting to see Bitcoin trading right at a breakout level ahead of this massive volatility event. Today's session will finally give the market the direction it has been seeking for the past few weeks. Therefore, depending on the tone we get this afternoon, Bitcoin will break either to $22,700 or $19,000.

Finally, US equities are still pressured by the Fed's hawkisness and continue trading below their respective resistance wedge/trendline ahead of the meeting. On the other hand, the USD Index is still supported above its 2022 uptrend line while the US10Y-US02Y spread is inverting even further. This price action is essentially telling us the bond market isn't confident with the Fed's actions to control inflation.

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NicolasCarrier published on TradingView.com, Nov 02, 2022 09:22 UTC-4

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TradingView

Altcoin Analysis

Solana remains one of the most innovative crypto projects in the ecosystem.

Despite the lack of interest for SOL, there are interesting development taking place in the background from Solana Hacker House, to their gaming projects and the Solana mobile phone which took the market by surprise.

NFTs on the network have been gaining traction. Between July and September, daily new NFTs surged by almost 20%.

Development activity as well as funding rates on Binance have also improved Since Oct 23rd.

Technically speaking, SOLUSDT has been ranging within a triangle pattern since mid-May. We keep witnessing lower highs but prices are rebounding off the same low near $27.50. In order for SOL to breakout and get back in bullish territory, we would need to see a break above $37.50, which would confirm the triangle breakout and it would also be the first time in a while that SOL breaks above its previous high which is a sign of strength.

SOLBTC has been on a steady decline, meaning SOL has been underperforming BTC for a while now. A break above this trend channel would be required for SOL to start outperforming BTC.

As long as prices are trading above $26.50, we expect a breakout of this triangle towards our target of $47 and $59 in extension.

yacine.ouldchikh published on TradingView.com, Nov 02, 2022 09:57 UTC-4

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Market today by e-mailing:

TRADING@SECUREDIGITALMARKETS.COM

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