NOVEMBER 1 - 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	$20,399	0.07%	$20,287	$20,647	0.0005%
ETH/USD	$1,572	0.04%	$1,555	$ 1,606	-0.0010%
XAU/USD	$1,647.70	0.86%	$1,636.80	$1,658.40	
USD/CAD	$1.3616	-0.04%	$1.3529	$1.3631	
EUR/CAD	$1.3489	0.19%	$1.3442	$1.3514	

BITCOIN

A snapshot of Bitcoin's spot price as of this writing is $20,399 representing a 0.07% increase the last 24 hours and 19.57% increase in trading volume. The funding rate of BTC is 0.0005%.

ETHEREUM

ETH is trading at $1,572 as of this writing, representing a 24-Hour increase of 0.04% and a funding rate of -0.0010%. Over the last 24 Hours, the trading volume increased by 12.05%. As of today, ETH holds 18.3% of the cryptocurrency market, making it the second-largest coin traded.

OVERVIEW

Latest Digital Asset News

1- Big Four Company EY Takes Wavespace Utility to the Metaverse

EY, one of the big four companies in accounting, with more than 300,000 employees in 150 countries, announced on Oct. 26 that it would integrate metaverse capabilities into EY wavespace, a team collaboration tool. The company aims to improve the level of engagement and the quality of communication among company employees and teams using the application, which will now allow users to interact with others on an immersive level. EY wavespace will now include features for users to communicate in various modes: in-person, virtual, hybrid, and now in the metaverse, allowing its customers to take advantage of these interactions.

2 - USDC Issuer Circle's $9 Billion Acquisition, Public Listing Suffers Delay

According to a filing with the U.S. SEC, Concord Acquisition Group plans to extend the acquisition of Circle Internet Finance to January 31, 2023. The acquisition was set to be completed in December, after continued delays in closing the acquisition deal since last year. The SPAC seeks stockholders' approval on the above proposal to delay the acquisition. In addition, stockholders will also vote on another proposal to allow the chairman to further delay the acquisition under conditions of insufficient votes to approve the foregoing proposal. The board recommends stockholders approve the delay to have the opportunity to participate in the investment.

3 - Open Metaverse Alliance opens up membership to web3 builders

Open Metaverse Alliance (OMA3) has officially launched today and is offering memberships across two tiers, sponsor and creator. First announced in July with the hope of establishing standards between metaverse platforms, it is now in the process of creating working groups to explore topics such as legal problems pertaining to web3. When it was originally announced, the majority of associated members had links to Hong Kong-based game software and venture capital firm Animoca Brands. OMA3 includes Animoca Brands, The Sandbox (which is one of its subsidiaries) and several brands the company has invested in — Alien Worlds, Dapper Labs, Splinterlands, Star Atlas and Upland.

4 - NBA Player Steph Curry Files Trademark for the 'Curryverse', Enables Fans to Earn Free NFTs

In what could mark another top athlete's venture into digital assets, basketball player Stephen Curry recently registered a trademark application for 'Curryverse' with the U.S. Patent and Trademark Office. Curry, who currently plays for the NBA's Golden State Warriors and is the team's point guard, instructed his legal representatives to file a trademark application that comprises a range of digital assets and services to be provided via the metaverse, Attorney Josh Gerben of Gerben Intellectual Property told sports industry news site SportsTiger.com.

(1) https://news.bitcoin.com/big-four-company-ey-takes-wavespace-utility-to-the-metaverse/
(2) https://coingape.com/usdc-issuer-circles-9-billion-acquisition-public-listing-suffers-delay/
(3) https://www.theblock.co/post/181648/open-metaverse-alliance-membership-web3-builders?utm_source=cryptopanic&utm_medium=rss
(4) https://cryptonews.com/news/nba-player-steph-curry-files-trademark-for-curryverse-enables-fans-earn-free-nfts.htm

OVERVIEW

Trader's Digest

ISM Manufacturing is to be released this morning 10:00 am, being a major and one of the most important economic indicators of market recession. Today’s number will play a major role on tomorrow’s tone, especially with a number expected at 50.0, on the dot (almost too good to be true right?).

*Fun fact, the Fed has never raised rates with ISM Manufacturing PMI below 50.0. Therefore, a number below the neutral point would support the Fed pivot narrative that we have felt over the past two weeks.

On a positive note, Chinese stocks roared back from historially negative price action, and the yuan strengthened as speculation mounted that policymakers are making preparations to gradually exit the stringent Covid Zero policy.

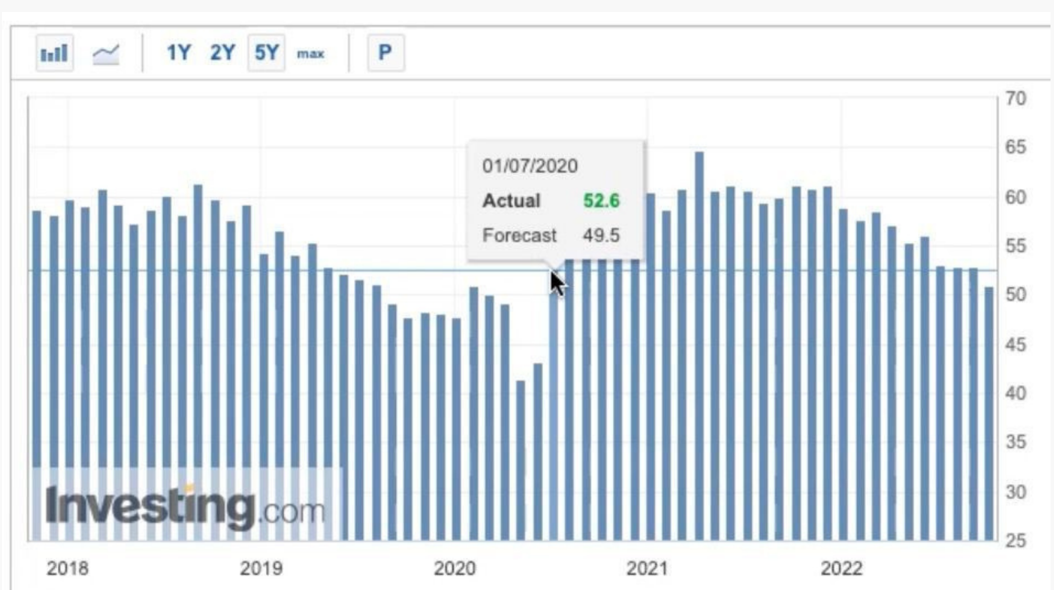
A gauge of Chinese stocks listed in Hong Kong surged almost 7% intraday, rebounding from its lowest close since late 2005, as unverified social media posts circulated online that a committee was being formed to assess scenarios on how to exit Covid Zero. This also supported the broader market and US equities during the Asian session, with the S&P500 and Nasdaq 100 trading at new session highs this morning.

How does that affect our main cryptocurrencies, and how is Bitcoin looking technically?

Bitcoin has been consolidating around $20,500, trading and pressured by the 100-day Moving Average. The same technical level stands for today’s session, with resistance at $21,000 and support at $20,000.

Finally, broader crypto market cap moved to $1.01 yesterday, putting major cryptocurrencies in the green early this month. Over the last 24 hours, the overall crypto market volume climbed by22% to $87.63 billion.

10:00	USD	★★☆	ISM Manufacturing Employment (Oct)	53.0	48.7
10:00	USD	★☆☆	ISM Manufacturing New Orders Index (Oct)		47.1
10:00	USD	★★★	ISM Manufacturing PMI (Oct)	50.0	50.9
10:00	USD	★☆☆	ISM Manufacturing Prices (Oct)	52.5	51.7
10:00	USD	★★★	JOLTs Job Openings (Sep)	10.000M	10.053M




NicolasCarrier published on TradingView.com, Nov 01, 2022 08:47 UTC-4
Bitcoin / U.S. Dollar, 1D, COINBASE
USD
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NicolasCarrier published on TradingView.com, Nov 01, 2022 08:51 UTC-4
NASDAQ 100 E-mini Futures, 4h, CME_MINI O11569.75 H11614.50 L11558.50 C11610.25 +40.50 (+0.35%)
USD
TradingView

OVERVIEW

Altcoin Analysis

Binance Coin is not getting the attention it deserves.

It is quite rare to see an altcoin trade at record highs vs. BTC, especially in a bear market.

The Sharpe Ratio, a measure of performance after adjusting for its risk, for BNB is 1.5 compared to -0.7 for BTC. A number between 1 and 2 is usually considered good. Therefore, BNB is actually generating more returns relative to the amount of investment risk taken.

Holders between 10k and 100k BNB coins grew steadily from 181 in September to 188 meaning that whales have been accumulating on the recent price squeeze.

From a chartist point of view, BNB is showing a textbook pattern. Prices are pulling back from the top-end of an ascending triangle pattern. If prices pull back towards $300 or closer to the bottom-end of the triangle pattern naer $280, it would serve as a very attractive entry for a long position.

If prices break above $330, it would confirm the breakout of the pattern which would be another good entry based on momentum. The measured move of the pattern, which is taken from the height of the triangle extrapolated upwards from the breakout area, is showing a price target of $450.

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