OCTOBER 31 - 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	$20,674	-0.02%	$20,461	$20,795	0.0067%
ETH/USD	$1,614	0.77%	$1,567	$ 1,630	0.0087%
XAU/USD	$1,638.10	-0.52%	$1,633.30	$1,646.60	
USD/CAD	$1.3660	0.43%	$1.3592	$1.3686	
EUR/CAD	$1.3517	-0.31%	$1.3505	$1.3582	

BITCOIN

A snapshot of Bitcoin's spot price as of this writing is $20,674 representing a 0.02% decrease the last 24 hours and 0.05% decrease in trading volume. The funding rate of BTC is 0.0067%.

ETHEREUM

ETH is trading at $1,614 as of this writing, representing a 24-Hour increase of 0.77% and a funding rate of 0.0087%. Over the last 24 Hours, the trading volume decreased by 9.61%. As of today, ETH holds 18.3% of the cryptocurrency market, making it the second-largest coin traded.

OVERVIEW

Latest Digital Asset News

1- Visa Files Trademark Applications for Crypto Wallets, NFTs and the Metaverse

Payments giant Visa (V) filed two trademark applications to the United States Patent and Trademark Office (USPTO) related to digital wallets, non-fungible tokens and the metaverse. Part of one of the applications applies for trademarks related to software for “management of digital transactions; use as a digital currency wallet and storage services software; use as a cryptocurrency wallet; and managing and verifying cryptocurrency transactions using blockchain technology," while another one is an application related to “providing temporary use of non-downloadable software for users to view, access, store, monitor, manage, trade, send, receive, transmit, and exchange digital currency, virtual currency, cryptocurrency, digital and blockchain assets, and non-fungible tokens (NFT)."

2 - India cenbank to start pilot of digital rupee on Nov 1

The Reserve Bank of India (RBI) will launch the pilot for a central-bank-backed digital rupee for the wholesale segment on Nov. 1, it said on Monday, identifying nine banks, including top lender State Bank of India, to participate in the project. The pilot’s use case will be to settle secondary market transactions in government securities, with the e-rupee expected to make the interbank market more efficient, the RBI said in a statement. The launch of the e-rupee for the retail segment is planned within a month in select locations

3 - Matter Labs releases first phase of zkSync 2.0 mainnet called 'baby alpha'

Matter Labs has launched the Ethereum scaling solution zkSync on mainnet in what it's calling a "baby alpha" phase, meaning access will initially be very restricted. With the release of zkSync 2.0, the network, going beyond the testnet currently in use, has attained the ability to host smart contracts, letting developers deploy DeFi protocols, NFTs and other types of applications. This is a much-anticipated launch because the scaling solution uses zero-knowledge technology while also being natively compatible with Ethereum applications. This compatibility is what will make it easy and quick for developers to port applications from the Ethereum mainnet to zkSync. In technical terms, it's called a "zk-EVM."

4 - Tether, Holepunch, and Synonym Launch Pear Credit, a P2P Credit System

Pear Credit, a peer-to-peer credit system that allows issuers to create peer-to-peer credit “tokens”. Founded by Tether, Holepunch, and Synonym, Pear Credit promises a pure peer-to-peer protocol that gives credit issuers a faster, cheaper, and more scalable token format, without relying on blockchains or any global shared-state networks. Pear Credit is a transparent accounting system that leverages peer-to-peer technology to reach high scalability and resilience, bringing value for big enterprises and one-person companies.

(1) https://www.coindesk.com/business/2022/10/28/visa-files-trademark-applications-for-crypto-wallets-nfts-and-the-metaverse/
(2) https://www.reuters.com/article/idUSKBN2RQ0WO
(3) https://www.theblock.co/post/180846/matter-labs-releases-first-phase-of-zksync-2-0-mainnet-called-baby-alpha?utm_source=rss&utm_medium=rss
(4) https://tether.to/en/tether-holepunch-and-synonym-launch-pear-credit-a-p2p-credit-system/

OVERVIEW

Trader's Digest

This week will be quite eventful macroeconomic wise, with the Federal Reserve hike announcement on Wednesday.

This morning, the Eurozone also had important data released, which put downward pressure on the Euro, and supported the US Dollar. The Euro CPI came-in much higher than anticipated while their GDP figures were much lower than expectations, 20 bps from contraction levels.

Euro inflation surged to a fresh all-time high, while the economy lost a lot of momentum, reinforcing fears that a recession is now all-but unavoidable.

The tone of Wednesday’s Fed press conference and Friday's October U.S. nonfarm payrolls report will be key in helping investors set expectations ahead of the central bank’s December meeting.

Investors are expecting the Labor Department to report that the U.S. economy added 200,000 jobs last month, compared with 263,000 in September, while annual growth in average hourly earnings is also expected to moderate.

Taking a closer look at Bitcoin’s technical, we can see the $20,500 resistance level now being respected as support. The two level to monitor early this week will be the fresh $21,000 double top, and the $20,000 support area. A breakout of any of those would give us a clearer answer on where Bitcoin is moving next.


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Bitcoin / U.S. Dollar, 4h, COINBASE
H20757.14 L20644.83 C20717.87 −11.86 (−0.06%)
USD
TradingView


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Bitcoin / U.S. Dollar, 1D, COINBASE O20629.21 H20837.68 L20430.80
USD
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OVERVIEW

Altcoin Analysis

Dogecoin surged 142% after Elon Musk announced the $44-billion deal to take over Twitter last week.

Elon Musk has promoted himself as a clear supporter of cryptocurrencies. In a meeting with Twitter employees in June, Musk said: “I think it would make sense to integrate payments into Twitter so that it’s easy to send money back and forth…currency as well as crypto”.

Tesla started accepting DOGE as payment for its merchandise early this year, and Musk's newly launched perfume brand can also be bought with DOGE. Elon has also previously called DOGE the "people's crypto".

The market is clearly expecting DOGE to be integrated into Twitter somehow.

Time to dive into the technicals.

On the daily chart, DOGEUSDT broke above a trend channel at $0.09 and went on a tear straight to a recent high of $0.152. Since then, prices have pulled back towards the 38.2% Fibonacci level near $0.115.

On the weekly chart, prices have broken above a massive falling wedge pattern in place since May 2021 and are trading above their 20-week and 50-week moving averages, for the first time since the end of 2021.

As long as DOGE is trading above $0.09, we are looking to reach higher levels towards $0.152 and $0.171 in extension.

yacine.ouldchikh published on TradingView.com, Oct 31, 2022 10:14 UTC-4

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