



OCTOBER 28 - 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	\$20,416	-0.81%	\$20,086	\$20,687	-0.0036%
ETH/USD	\$1,539	-1.25%	\$1,493	\$1,564	-0.0012%
XAU/USD	\$1,648.20	-0.99%	\$1,640.30	\$1,666.70	
USD/CAD	\$1.3598	0.25%	\$1.3524	\$1.3630	
EUR/CAD	\$1.3550	0.27%	\$1.3504	\$1.3597	



BITCOIN

A snapshot of Bitcoin's spot price as of this writing is \$20,416 representing a 0.81% decrease the last 24 hours and 12.55% decrease in trading volume. The funding rate of BTC is -0.0036%.



ETHEREUM

ETH is trading at \$1,539 as of this writing, representing a 24-Hour decrease of 1.25% and a funding rate of -0.0012%. Over the last 24 Hours, the trading volume decreased by 20.16%. As of today, ETH holds 18.3% of the cryptocurrency market, making it the second-largest coin traded.



OVERVIEW

Latest Digital Asset News

1 - Google Cloud announces blockchain node service starting with Ethereum

Google Cloud is opening up a blockchain node engine that will, the company says, streamline the process of setting up a brand new node, as well as the complications of hosting it on your own hardware. Google's first supported blockchain is Ethereum, per the post. "Blockchain Node Engine is a fully managed service, which can mean you don't have to worry about availability." Such a service appeared to be in the offing when Google began assembling a web3-focused team earlier this year. At the time, it was reported that Google was eyeing the development of hosted services for blockchain developers.

2 - Digital Bank Revolut to Allow Customers to Make Purchases With Crypto Balances

Digital banking firm Revolut is adding a crypto spending feature that will enable customers to use their crypto balance to pay for everyday purchases using their Revolut card. The service will be available starting on Nov. 1, and for a limited time, customers will also be able to earn 1% cash back on all their crypto balance spent, according to a company notice. Revolut's new feature comes after the U.K.-based firm won registration from that country's Financial Conduct Authority to offer crypto services in the U.K. following a lengthy wait to gain approval.

3 - Twitter Will Allow Users to Buy and Sell NFTs Through Tweets

Social media platform Twitter today announced that it will let users buy, sell, and display NFTs directly through tweets in partnership with four marketplaces. The integration, called NFT Tweet Tiles, displays the artwork of an NFT in a dedicated panel within a tweet, and includes a button to let users click through to a marketplace listing. The integration—which is still in testing—currently works with marketplaces from four specific partners: Solana-centric marketplace Magic Eden, multi-platform NFT marketplace protocol Rarible, Flow blockchain creator Dapper Labs, and sports-centric platform Jump.trade.

4 - Crypto exchange Huobi to delist HUSD stablecoin

Huobi Global will delist the U.S. dollar-pegged stablecoin HUSD on Oct. 28 and convert users' assets to Tether (USDT). "As part of our continuous efforts to promote the healthy development of the blockchain ecosystem, Huobi Global will be ceasing the HUSD trading service and delisting HUSD in compliance with Article 11 of Huobi Global Token Management Rules," the exchange said. Huobi said the delisting will start at 8:00 UTC on Oct. 28. At that time it will cease HUSD deposits and withdrawals and cancel any open orders related to the stablecoin. Meanwhile, the exchange will convert users' HUSD to USDT at a 1:1 ratio, it said, noting that it plans to complete this conversion before Nov. 4.

(1) https://www.theblock.co/post/180458/google-cloud-announces-blockchain-node-service-starting-with-ethereum?utm_source=rss&utm_medium=rss
(2) https://www.coindesk.com/business/2022/10/27/digital-bank-revolut-to-allow-customers-to-make-purchases-with-crypto-balances/?utm_medium=referral&utm_source=rss&utm_campaign=headlines
(3) <https://decrypt.co/113007/twitter-buy-sell-nfts-tweets-magic-eden-dapper-rarible>
(4) https://www.theblock.co/post/180515/crypto-exchange-huobi-to-delist-husd-stablecoin?utm_source=rss&utm_medium=rss



OVERVIEW

Trader's Digest

Bitcoin was rejected at the \$21,000 psychological level yesterday, before breaking the consolidation towards \$20,000. The main cryptocurrency felt the risk-off sentiment pressure, as US equities couldn't sustain this week's rally.

The late week weakening from risk assets was no surprise, as major tech giants were announcing their quarterly earnings yesterday, expected to miss.

Amazon shares traded at their lowest level since March 2020 in extended trading on weak fourth-quarter guidance. Amazon sees revenue of \$140 billion to \$148 billion for its holiday quarter, missing Wall Street's estimate of \$155 billion.

Bitcoin found support this morning, following US Indices on the back of solid economic data. Core PCE Index, Employment Wages, and personal spending all came in-line with the risk-on sentiment narrative. In simple words, lower inflationary data and strong growth data did support risk assets this morning.

Finally, let's keep an eye on the Michigan Inflation Expectation coming out at 10:00 am, which will create a lot of market volatility. Anything above expectations will bring Bitcoin lower while anything below expectations will support risk assets to new highs.



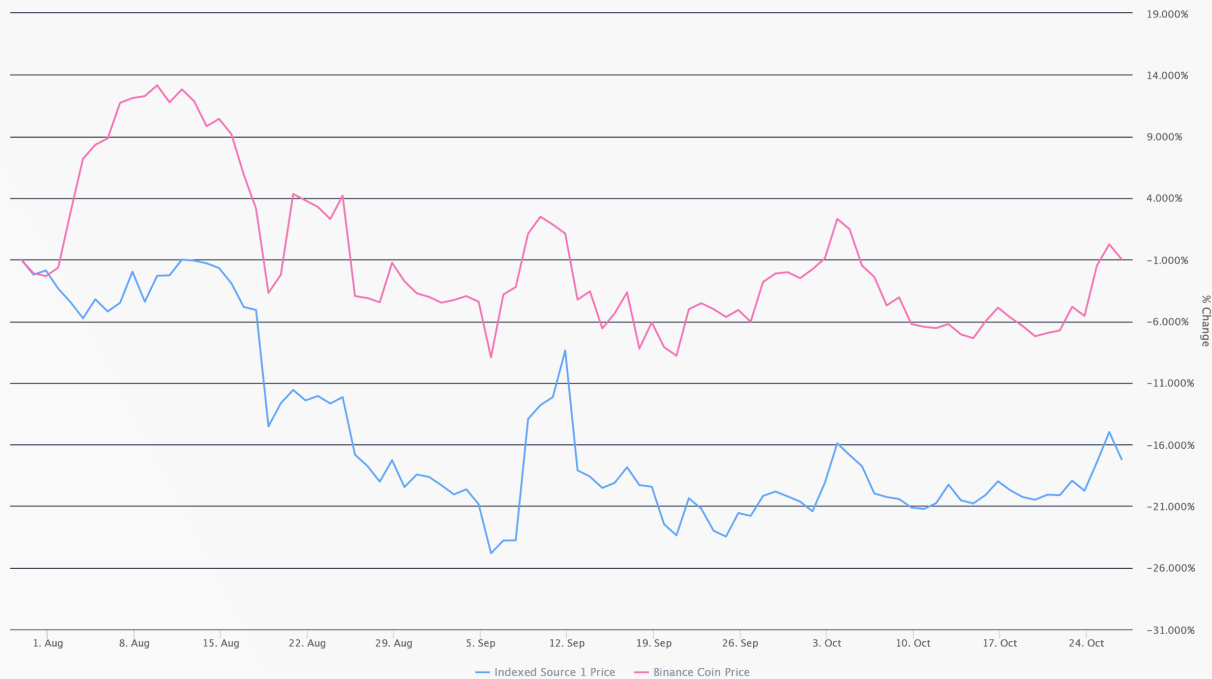


OVERVIEW

Altcoin Analysis

The BNB Chain recently introduced a \$10m fund “to help projects with user acquisition and growth”, according to CoinDesk. The program will support 10 projects in Q4 “with gas incentives of up to 800 BNB tokens a month in total”.

BNB has been outperforming BTC by almost 20% since mid-August. Compared to the top 20 (excluding stablecoins), BNB has outperformed its peers by 16% in the last 3 months.



Moving on with price action, BNBUSDT continues to trend within an ascending triangle pattern formed last Summer and is rebounding off the support level. BNBBTC continues to show strength which means BNB is expected to continue to outperform the overall market.

As long as prices remain above \$260, we expect further upside towards the major resistance of \$330. If we break above this level, we would be looking at higher levels of \$355, \$415 and even \$450.



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