OCTOBER 25 - 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	$19,471	0.77%	$19,206	$19,492	-0.0002%
ETH/USD	$1,379	2.75%	$1,327	$ 1,383	0.0049%
XAU/USD	$1,660.10	0.57%	$1,638.00	$1,663.90	
USD/CAD	$1.3635	-0.51%	$1.3612	$1.3749	
EUR/CAD	$1.3556	0.20%	$1.3509	$1.3597	

BITCOIN

A snapshot of Bitcoin's spot price as of this writing is $19,471 representing a 0.77% increase the last 24 hours and 22.88% decrease in trading volume. The funding rate of BTC is -0.0002%.

ETHEREUM

ETH is trading at $1,379 as of this writing, representing a 24-Hour increase of 2.75% and a funding rate of 0.0049%. Over the last 24 Hours, the trading volume decreased by 19.74%. As of today, ETH holds 18.3% of the cryptocurrency market, making it the second-largest coin traded.

UPCOMING DATES		
PAIRS	24 HR CHANGE	HIGH
WISDOMTREE / BITCOIN TRUST	WISDOMTREE	OCTOBER 10, 2022

OVERVIEW

Latest Digital Asset News

1- Near Foundation spends $40 million to replace USN stablecoin's 'collateral gap'

Near Foundation has announced a $40 million grant toward replenishing a deficit found in collateral reserves for USN, a decentralized stablecoin on the Near Protocol blockchain that had become undercollateralized earlier this year. After being approached by USN’s developer Decentral Bank (DCB), Near foundation, the organization leading the Near blockchain, agreed to replenish the collateral deficit, the foundation said in a statement on Monday. This has been made available via a grant called the “USN Protection Programme.” The Near Foundation said the allocated grant fund will replenish the gap of $40 million in the total collateral funds backing USN’s value. The foundation had recommended that Decentral Bank should retire the stablecoin.

2 - Apple Issues New App Store Rules for Crypto and NFT Payments

Apple Inc. updated its App Store guidelines Monday with new and clearer language explaining its policy toward cryptocurrency trading and non-fungible tokens. The Cupertino, California-based company has no issue with crypto exchanges or any other apps that allow the trading of digital tokens and currencies -- provided those exchanges have the requisite regional licenses to operate where the app is distributed.But in order for apps to sell NFTs and related services, they’ll have to go through Apple’s in-app purchase systems and “may not include buttons, external links, or other calls to action that direct customers to purchasing mechanisms other than in-app purchase.”

3 - Reddit NFT Marketplace Overtakes OpenSea

Both Polygon and Dune Analytics have reported surmounting trading volume numbers of the Reddit avatars. In the past 24 hours itself these avatars gained another $1.5 million in trading volume. This means that the collection traded over one-third of its cumulative sales in one day only. The collection has amassed a total trading volume of $4.1 million, across 2.9 million collectible avatars since it was launched back in July 2022. As a result, over 2.8 million wallets are now holding these NFTs.

(1) https://www.theblock.co/post/179605/near-foundation-spends-40-million-to-replace-usn-stablecoins-collateral-gap
(2) https://www.bloomberg.com/news/articles/2022-10-25/apple-issues-new-app-store-rules-for-crypto-and-nft-payments?leadSource=uverify%20wall
(3) https://cryptodaily.co.uk/2022/10/reddit-nft-marketplace-overtakes-opensea

OVERVIEW

Trader's Digest

Bitcoin price showed a slight correction after getting rejected at the $19,700 resistance mark overnight. The main cryptocurrency broke the October downtrend line yesterday before consolidating at the buyer's remorse, where it found enough buyers to push above $19,400.

The broader risk assets have recently been supported by the softer US Dollar, now trading below 112.000 while the EUR/USD pair broke to the upside, moving towards parity.

In contrast, Ethereum is consolidating in a narrow trading range of $1,335 to $1,360, with a potential breakout to the $1,400 psychological level.

Finally, we can clearly see that the market is still supported by Friday's headline. According to Timiraos, the Fed is divided, with some members concerned about further rate increases to combat inflation. Some policymakers also want to pause rate hikes in the first quarter of the following year to monitor the effects of their actions on the economy and reduce the risk of an unusually sudden downturn.

At the end of the day, during their November meeting, Federal Reserve officials will likely discuss whether and how to announce plans to approve a smaller interest rate increase in December., while seeing another 75 basis point increase in interest rates.

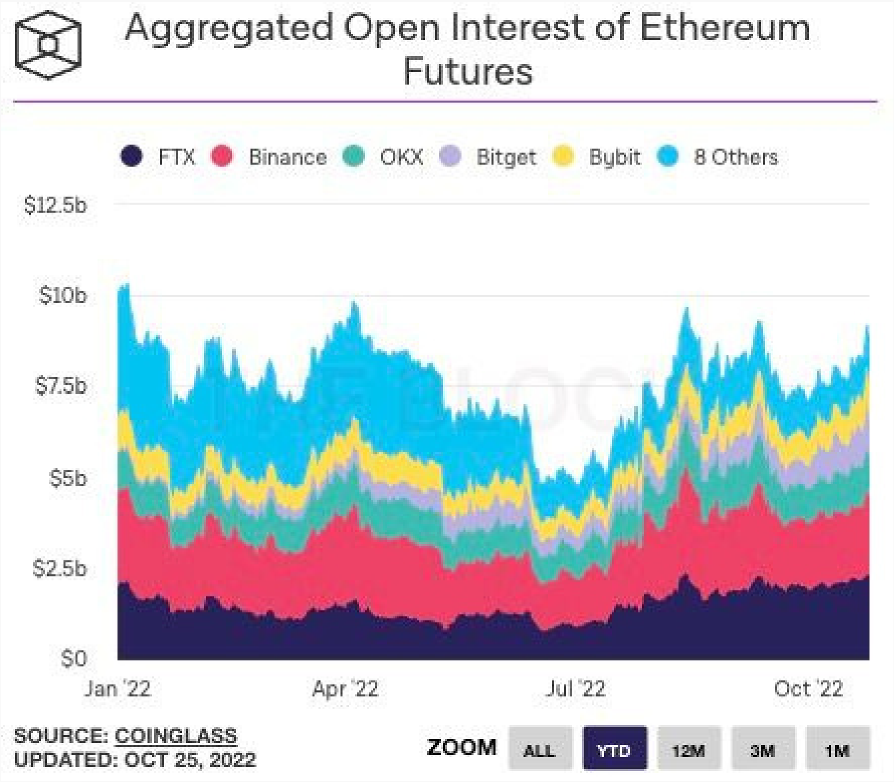

NicolasCarrier published on TradingView.com, Oct 25, 2022 09:31 UTC-4
Ethereum / U.S. Dollar, 1D, COINBASE O1343.74 H1369.11 L1336.12 C1367.51 +23.80 (+1.77%)
TradingView


NicolasCarrier published on TradingView.com, Oct 25, 2022 09:31 UTC-4
U.S. Dollar Currency Index, 4h, TVC O112.055 H112.120 L111.221 C111.229 −0.821 (−0.73%)
EURO FX FUTURES (CONTINUOUS: CURRENT CONTRACT IN FRONT), 4h, CME O0.99045 H0.99770 L0.98880 C0.99745 +0.00705 (+0.71%)
CPI
TradingView

OVERVIEW

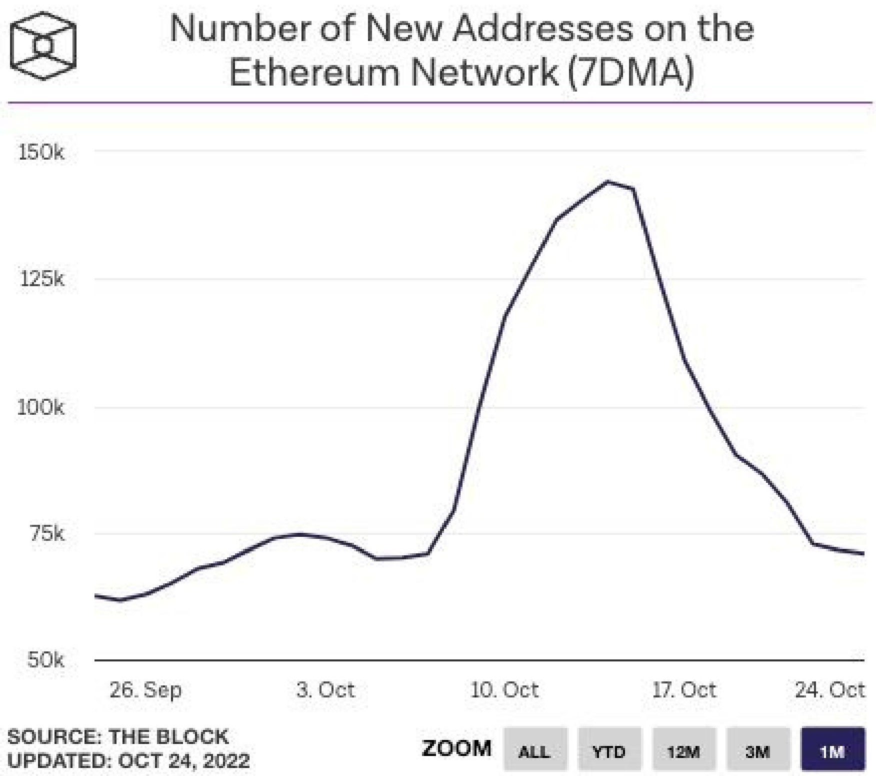
Altcoin Analysis

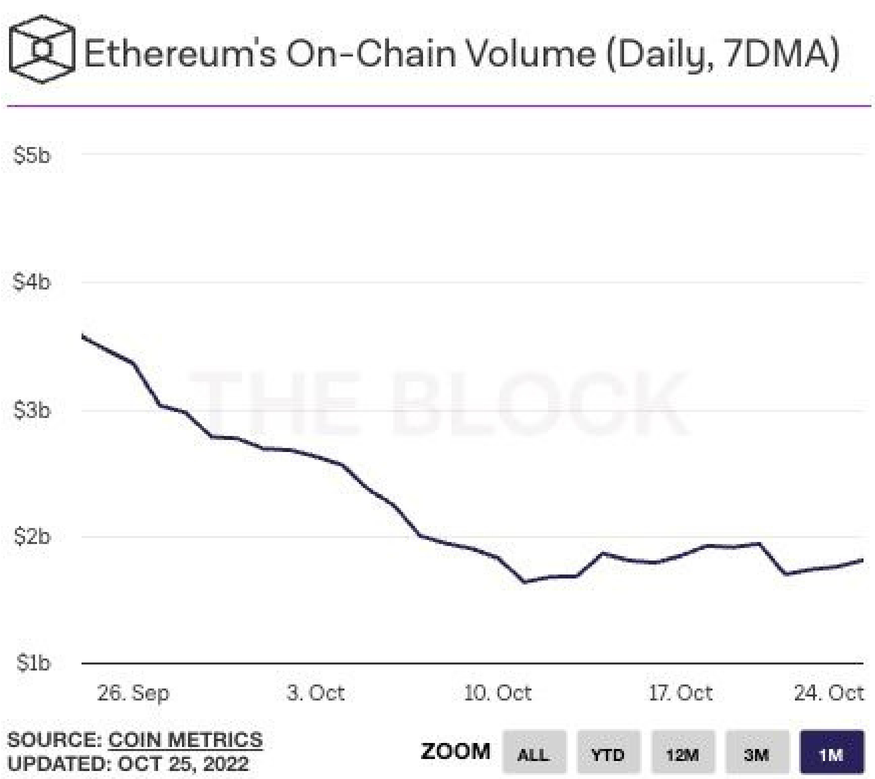
Ethereum has witnessed a slight decline in open interest recently despite the overall high level of $8.6 billion almost matching the Summer’s high of $10 billion.



The number of tokens has fallen by more than 10,000 in the last two weeks and 49,000 in the last month at an average rate of 1.15 tokens per minute. Even though ETH has become deflationary which is bullish in the long run, it's still a product that is tied to the overall risk asset landscape.

New addresses on the ETH network have come down in the last month just like ETH's on-chain volume. These metrics will have to recover in order to witness more optimism in ETH's price action.





Moving on with the recent price action:

ETHUSDT continues to trade within the recent consolidation zone between 1190 and 1415. Despite the healthy rebound, we are approaching resistance that is found on both the intraday and daily timeframes. Selling pressure will most likely start to accumulate around these levels.

ETHBTC has curled up recently which is a positive sign for ETH believers as it outperformed BTC by 8.5% since mid-October.

A breakout of 1415 would open the door for a bullish move towards 1565 and possibly 1780.

Disclaimer

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Market today by e-mailing:

TRADING@SECUREDIGITALMARKETS.COM

SECUREDIGITALMARKETS.COM

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