OCTOBER 24 - 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	$19,262	0.53%	$19,178	$19,646	0.0056%
ETH/USD	$1,343	1.84%	$1,311	$ 1,368	-0.0035%
XAU/USD	$1,647.70	-0.68%	$1,644.10	$1,659.90	
USD/CAD	$1.3758	0.83%	$1.3603	$1.3762	
EUR/CAD	$1.3569	0.86%	$1.3429	$1.3579	

BITCOIN

A snapshot of Bitcoin's spot price as of this writing is $19,262 representing a 0.53% increase the last 24 hours and 106.48% increase in trading volume. The funding rate of BTC is 0.0056%.

ETHEREUM

ETH is trading at $1,343 as of this writing, representing a 24-Hour increase of 1.84% and a funding rate of -0.0035%. Over the last 24 Hours, the trading volume increased by 97.84%. 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- Crypto-Friendly Rishi Sunak to Become UK Prime Minister Following Truss Exit

Rishi Sunak, who shepherded the U.K.'s new crypto ambitions during his time as finance minister, has been chosen to be the country's next Prime Minister following Liz Truss' controversial exit from office last week. Sunak was chosen by his fellow Conservative Party members on Monday to replace Truss – who was in office for just 45 days and was forced to resign after her economic stimulus plan quickly unraveled leading to political and economic instability. During his time as finance minister under former Prime Minister Boris Johnson, Sunak announced he wanted to turn the U.K. into a crypto hub. He helped usher in the Financial Services and Markets Bill, which, if passed into law, could give local regulators broad power over the crypto industry.

2 - Israel's stock exchange will launch a platform for digital assets

The Tel Aviv Stock Exchange will kick off a five-year strategy to develop a new platform for the trade of digital assets, the public stock exchange announced in a press statement. "We see in the next five years a critical window of opportunity for the integration of the Israeli Stock Exchange in the technological revolution that the world's capital markets are going through," Itai Ben-Zeev, CEO of the exchange, said in the statement. Development of the strategy will start in 2023. The program looks to bolster TASE's value proposition by establishing a blockchain-based platform that integrates crypto, including "DLT technologies, tokenization of digital assets of various types and smart contracts."

3 - Crypto PACs backed by Sam Bankman-Fried, Scaramucci plan last-minute ad blitz for midterm elections

A network of political action committees supported by cryptocurrency industry leaders are planning a last-minute ad campaign in support of congressional candidates, according to one of the groups' chief strategists. Web3 Forward and Crypto Innovation, two super PACs financed by crypto executives, are both expected to spend at least six figures on an ad blitz starting in two weeks, the strategist explained. This person declined to be named in order to speak freely about the private planning.

4 - Fireblocks Adds Worldpay as Network Partner for New Crypto Payments Engine

Digital assets security platform Fireblocks today announced the public launch of a new suite of tools designed to enable payment service providers (PSPs) with the ability to provide an end-to-end solution for merchants, entrepreneurs, and creators to accept, manage and settle global crypto transactions. Dubbed the Payments Engine, the new solution has been in a testing phase for the past six months and saw digital payments provider Checkout.out join as the first design partner and participant of the pilot, settling $1 billion in transactions to date, according to Fireblocks.

(1) https://www.coindesk.com/policy/2022/10/24/crypto-friendly-rishi-sunak-to-become-uk-prime-minister-following-truss-exit/?utm_medium=referral&utm_source=rss&utm_campaign=headlines
(2) https://www.theblock.co/post/179370/israels-stock-exchange-will-launch-a-platform-for-digital-assets?utm_source=cryptopanic&utm_medium=rss
(3) https://www.cnbc.com/2022/10/21/midterm-elections-crypto-pacs-backed-by-scaramucci-bankman-fried-plan-ads.html
(4) https://decrypt.co/112728/fireblocks-adds-worldpay-network-partner-new-crypto-payments-engine

OVERVIEW

Trader's Digest

Bitcoin price has been consolidating over the weekend, after triggering a minor rally. This move continues to be undone as sellers offload their holdings. But the bullish move over the weekend could be an indication of potential positive developments to come.

This morning, the US Manufacturing and Service PMIs released quite weak numbers, showing data touching contraction levels. Therefore, we saw risk assets like US equities and the main cryptocurrencies making new session lows after investors picked up the bearish sentiment from the release.

On the earnings front, the five biggest tech firms – Microsoft (MSFT), Alphabet (GOOGL), Meta Platforms (FB), Apple (AAPL), and Amazon (AMZN) – which alone represent roughly a quarter of the S&P 500 index's market capitalization are set to release their figures this week.

Third-quarter earnings have come in better than expected so far, with beats from companies like Netflix (NFLX), AT&T (T), and IBM (IBM) countering misses from companies like Snap (SNAP), which tumbled 28% Friday after disappointing results.

Data from FactSet shows that S&P 500 companies that have missed expectations this earnings season have fallen 4.7% on average in the two days before their report through the two days after, compared with the five-year average of 2.2%.


Earnings Whispers
Most Anticipated Earnings Releases
for the week beginning
October 24, 2022
Monday
Before Open
After Close
Tuesday
Before Open
After Close
Wednesday
Before Open
After Close
Thursday
Before Open
After Close
Friday
Before Open
http://eps.sh/cal
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TradingView

OVERVIEW

Altcoin Analysis

Ethereum price managed to recover above the $1,280 support level and kick-start a 9.49% run-up over the last three days. This move collected the buy-stop liquidity resting above $1,343, however, and is currently reversing.

A pullback could see ETH revisit the $1,220 support level to complete the triple tap setup, as discussed in a previous article. This development would be a bullish retracement and is an opportunity for sidelined buyers to purchase discounted ETH.

However, a bounce from this level could propel the Ethereum price to move to $1,440.

While things are looking up for Ethereum price, a daily candlestick close below $1,220 without any signs of recovery will invalidate the bullish thesis. This development could further knock ETH down to the $1,080 support level.

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