OCTOBER 18 - 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	$19,635	0.26%	$19,462	$19,667	0.0096%
ETH/USD	$1,331	0.27%	$1,317	$ 1,339	0.0069%
XAU/USD	$1,656.40	0.36%	$1,648.60	$1,661.60	
USD/CAD	$1.3696	-0.12%	$1.3656	$1.3780	
EUR/CAD	$1.3520	0.16%	$1.3467	$1.3560	

BITCOIN

A snapshot of Bitcoin's spot price as of this writing is $19,635 representing a 0.26% increase the last 24 hours and 11.41% increase in trading volume. The funding rate of BTC is 0.0096%.

ETHEREUM

ETH is trading at $1,331 as of this writing, representing a 24-Hour increase of 0.27% and a funding rate of 0.0069%. Over the last 24 Hours, the trading volume increased by 1.42%. 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- US Regulators Probing Bankrupt Crypto Hedge Fund Three Arrows Capital

US regulators are prying deep into the remnants of failed hedge fund Three Arrows Capital as they try to untangle the fallout of this year’s crypto crash. Three Arrows, which until recently was one of the industry’s most prominent firms, filed for bankruptcy in July after the broad sell-off in digital assets spurred in part by the collapse of the Terra blockchain. The Commodity Futures Trading Commission and the Securities and Exchange Commission are now looking into whether the money manager violated rules by misleading investors about the strength of its balance sheet and not registering with the agencies, according to two people familiar with the matter.

2 - Crypto Market Maker Wintermute Pays Off $96M TrueFi Debt Weeks After Being Hacked

Prominent crypto market maker Wintermute paid off its $96 million debt on decentralized finance (DeFi) protocol TrueFi, TrueFi’s loan dashboard shows, just about three weeks after being hacked for $160 million. The TrueFi loan was one of the firm's largest outstanding known debts owed to a DeFi lending platform. Wintermute took out a $92 million loan on the TrueFi protocol from its USDT lending pool in April, which was due to mature Oct. 15. Wintermute repaid the loan with interest Friday, one day before the deadline, transaction data on blockchain data platform Nansen shows.

3 - Crypto Exchange FTX US Under Investigation by Texas Regulator Over Securities Allegations

The Texas State Securities Board is investigating FTX US over allegations it offers unregistered securities products in the U.S. through its yield-bearing service, according to a recent court filing. TSSB Director of Enforcement Joseph Rotunda made the allegation in a filing to the bankruptcy court overseeing the potential sale of Voyager Digital's assets to the FTX crypto exchange, FTX US' parent. He said FTX US may be violating state law governing the registration and sale of securities products because it is currently offering a yield-bearing product to U.S. customers. The filing was added to the court docket on Friday, and was submitted ahead of a hearing to finalize the potential sale of Voyager's assets to FTX. Barrons first reported the filing.

(1) https://www.bloomberg.com/news/articles/2022-10-17/us-investigating-bankrupt-crypto-hedge-fund-three-arrows-capital?cmpid=socialflow-twitter-business&utm_content=business&utm_campaign=socialflow-organic&utm_source=twitter&utm_medium=social&leadSource=uverify%20wall
(2) https://www.coindesk.com/business/2022/10/14/crypto-market-maker-wintermute-pays-off-96m-truefi-debt-weeks-after-being-hacked/
(3) https://www.coindesk.com/policy/2022/10/17/crypto-exchange-ftx-us-under-investigation-by-texas-regulator-over-securities-allegations/?utm_medium=referral&utm_source=rss&utm_campaign=headlines

OVERVIEW

Trader's Digest

Stocks had a great day to start the week. The Dow surged 550 points, and the S&P 500 jumped over 2.6%. But Monday was especially kind to the Nasdaq, which rose 3.4% to notch its best day since way back in late July. Can this last, though?

Futures on Tuesday morning indicated we could be in for more gains, as the biggest component of the DOW Jones beat earnings expectations. It has been a good start of the week for earnings so far, with baking leading the way. Let’s not forget, high yields environment is good for banks.

After creating so much market turmoil with a tax-cut-heavy economic plan, the UK government has reversed course, creating a relief rally across risk assets. Again, squeezes occur during a bear market; the trend is your friend.

Finally, Bitcoin is trading slightly higher in early U.S. trading Tuesday. The sideways and choppy trading range continues. Bulls and bears continue to fight for control, with neither have a decided edge.


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MICRO E-MINI DOW JONES INDUSTRIAL AVERAGE INDEX FUTURES (CONTINUOUS: CURRENT CONTRACT IN FRONT), 1D, CBOT_MINI O30318 H30877 L30302 C30764 +534 (+1.77%)
USD
1.618(35352)
1.414(34506)
1.272(33918)
1(32780)
0.786(31903)
0.618(31207)
0.5(30718)
0.382(30229)
0.236(29623)
0(28645)
30764
29541
Oct
Nov
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2022
Feb
Mar
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May
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Dec
2023
TradingView


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Bitcoin / U.S. Dollar, 1D, COINBASE O19550.39 H19702.73 L19474.49 C19598.61 +48.21 (+0.25%)
USD
25327.68
19598.61
Jun
Jul
Aug
Sep
Oct
Nov
TradingView

OVERVIEW

Altcoin Analysis

Looking at alternative coins, one of the best performers this morning is MATIC, after it broke out of its three-month downtrend, rallying 6.5% in one trading day. MATIC is up 1.6% this morning, after it traded above the October high.

MATIC price created the $0.721 to $1.05 range when it exploded 40% between July 26 and August 14. After weeks of hovering within these bounds, Polygon swept the range low on September 21 and recovered above it on the following day to close higher.

Since then, MATIC price has risen 22% but undid all of these gains in the following week. After forming a base on October 13 at $0.787, Polygon bulls triggered a reversal that resulted in a 22% move in the next five days.

Regardless of the obvious bullish signs, MATIC price needs to overcome the $0.888 hurdle. Therefore, interested investors need to anticipate a pullback should Polygon bulls fail to tear through the said resistance level.

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