



OCTOBER 17 - 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	\$19,614	2.48%	\$19,118	\$19,634	0.0087%
ETH/USD	\$1,332	3.85%	\$1,281	\$ 1,333	0.0009%
XAU/USD	\$1,666.10	1.20%	\$1,647.90	\$1,669.60	
USD/CAD	\$1.3735	-1.04%	\$1.3713	\$1.3888	
EUR/CAD	\$1.3440	-0.40%	\$1.3428	\$1.3523	



BITCOIN

A snapshot of Bitcoin's spot price as of this writing is \$19,614 representing a 2.48% increase the last 24 hours and 72.91% increase in trading volume. The funding rate of BTC is 0.0087%.



ETHEREUM

ETH is trading at \$1,332 as of this writing, representing a 24-Hour increase of 3.85% and a funding rate of 0.0009%. Over the last 24 Hours, the trading volume increased by 56.31%. 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- Mastercard will help banks offer cryptocurrency trading

Mastercard is looking to bring crypto to the masses by making it easier for banks to get involved. The payments giant plans to announce a program Monday that will help financial institutions offer cryptocurrency trading, the company told CNBC. Mastercard will act as a “bridge” between Paxos, a crypto trading platform already used by PayPal to offer a similar service, and banks, according to the company. Mastercard and Paxos will handle regulatory compliance and security — two core reasons banks cite for avoiding the asset class. Mastercard’s chief digital officer said polling still shows demand for the asset, but roughly 60% of respondents said they would rather test the waters through their existing banks.

2 - France approves its third-biggest bank to operate digital asset services

Société Générale, France’s third-biggest bank by market cap, quietly obtained regulatory approval to operate as a digital asset service provider in the country last month. Founded in 1864 and with assets totaling more than €1.4 billion as of 2020, it is France’s third-biggest bank and the sixth-largest player in Europe in terms of its balance sheets. As of last month, through its fully integrated blockchain-focused subsidiary, Societe Generale Forge, the banking giant can now custody, sell and trade digital assets. This is thanks to a digital asset service provider (DASP) ruling from the Autorité des Marchés Financiers (AMF), the French financial market regulator.

3 - NFT Marketplace Magic Eden Moves to Optional Royalty Model

Solana non-fungible token mainstay Magic Eden is moving to an optional royalty model, the marketplace said Friday. The company says it will also be waiving its 2% platform fee, effective later Friday. The move follows a controversial trend set by other popular NFT marketplaces like X2Y2, which have opted to make royalty payments optional in a bid to attract more users. “We hope that this decision is not permanent,” Magic Eden said in the announcement. Magic Eden’s thread sparked immediate outrage on NFT Twitter. The company hosted a Twitter Spaces 30 minutes after the announcement to field questions from its users.

4- FIFA Launches Virtual Ecosystem in Roblox Metaverse Ahead of World Cup in Qatar 2022

In a release, FIFA stated that the launch of the virtual environment in Roblox is ahead of the upcoming 2022 FIFA World Cup in Qatar. FIFA promises to continue developing interactive football experiences for fans and launch free-to-play challenges to earn rewards. The statement added, “As part of its commitment to developing new football gaming titles for fans, FIFA will work with Roblox to create an exciting new online immersive experience for all football fans to hang out in social spaces, earn rewards and collect exclusive virtual items through various skill games and multiple collectors’ challenges.”

(1) <https://www.cnbc.com/2022/10/17/mastercard-will-help-banks-offer-cryptocurrency-trading.html>
(2) <https://www.theblock.co/post/177478/france-approves-its-third-biggest-bank-to-operate-digital-asset-services>
(3) <https://www.coindesk.com/business/2022/10/15/magic-eden-moves-to-optional-royalty-model/>
(4) <https://beincrypto.com/fifa-virtual-ecosystem-roblox-metaverse-world-cup-qatar-2022/>



OVERVIEW

Trader's Digest

Risk assets are pushing higher this morning, as the US Dollar and US yields are softening. Indeed, Bitcoin was able to break above the \$19,500 mark, while Nasdaq pushed back above \$11,000.

This week marks the start of earnings season, with a few major companies announcing their earnings in the first half of the week. Big names like Netflix and Tesla will be releasing their data, which will create a significant amount of volatility.

On another positive note, According to records held by the French financial regulator l'Autorité des Marchés Financiers (AMF), the bank's crypto subsidiary SG Forge was registered at the end of September for three activities related to trading cryptocurrencies.

Providers must register with the AMF in France before they can offer services such as custody of crypto or operating a trading platform.

Finally, this week isn't the heaviest in terms of economic data, but we're still going to see a few growth release throughout the week.



OVERVIEW

Altcoin Analysis

Ethereum price has been stuck between the \$1,440 hurdle and the \$1,280 support level for nearly a month and still shows no signs of a breakout. If Bitcoin price rallies higher to set up Monday's range, investors can expect ETH to follow suit and revisit the \$1,400 psychological level.

A flip of the aforementioned level into a support level is unlikely without the support of Bitcoin price. In the event that it does, Ethereum price could tag the \$1,559 hurdle.

While a bullish outlook for Ethereum price is likely, it is not possible if Bitcoin price continues to slide lower. A breakdown of the \$1,280 support level will invalidate the bullish thesis for ETH and potentially trigger a sell-off to \$1,200 and, in dire cases, \$1,080.

An interesting fact here, as the majority of the cryptocurrency sector continues to move in a bearish pattern, Ether has been under the increased pressure of its key stakeholders' behavior over the past five weeks.

Ethereum's shark and whale addresses – defined as those holding between 100 and 1 million in ETH – have dumped 3.3 million ETH over the past five weeks, according to the technical analysis by the on-chain market intelligence platform Santiment published in a tweet on October 16.

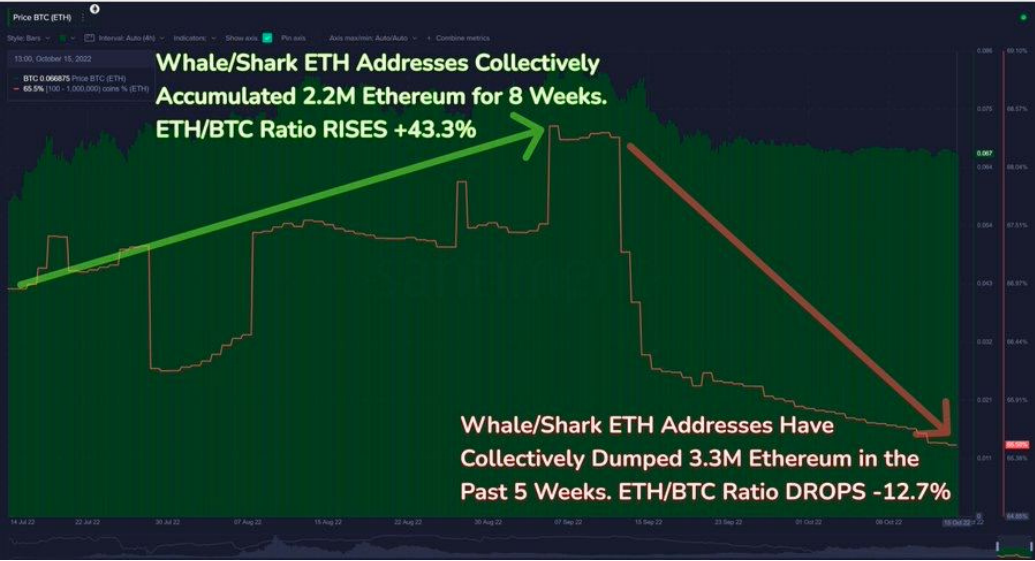
In other words, more than \$4.3 billion in Ethereum has been collectively dumped by the whale and shark addresses in the past five weeks.



Ethereum's Shark and Whale Address Accumulation & Dumping Has Foreshadowed its Price Movements

Ethereum (\$ETH) 100 to 1M ETH Address Supply Distribution (Sanbase)

·santiment·
Behavior Analysis Platform



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