



OCTOBER 14 - 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	\$19,615	6.30%	\$18,421	\$19,889	0.0068%
ETH/USD	\$1,327	8.53%	\$1,221	\$ 1,339	0.0100%
XAU/USD	\$1,651.90	-0.94%	\$1,645.60	\$1,672.50	
USD/CAD	\$1.3832	0.57%	\$1.3702	\$1.3842	
EUR/CAD	\$1.3455	0.08%	\$1.3408	\$1.3474	



BITCOIN

A snapshot of Bitcoin's spot price as of this writing is \$19,615 representing a 6.30% increase the last 24 hours and 35.22% increase in trading volume. The funding rate of BTC is 0.0100%.



ETHEREUM

ETH is trading at \$1,327 as of this writing, representing a 24-Hour increase of 8.53% and a funding rate of 0.0100%. Over the last 24 Hours, the trading volume increased by 10.83%. 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- BlockTower launches \$150 million fund backed by BPI France and Mass Mutual

Crypto-native asset management firm BlockTower is launching a dedicated venture arm as well as a new \$150 million fund. BlockTower general partner Thomas Klocanas — who previously managed a \$50 million digital asset fund at White Star Capital — is in charge of the new venture side of the firm. The fund has been operating in the shadows since December of last year. The firm locked in most of the capital within the space of two to three weeks, Klocanas said. Recent BlockTower investments in startups such as Aptos, Lighthouse Labs and Maple Finance all fall within this new fund. The rate at which capital is being deployed is very methodical, Klocanas added.

2 - Gensler supports granting CFTC more power over spot markets

The Commodity Futures Trading Commission just gained a powerful ally in its push for authority over crypto spot markets. Speaking at an event at Georgetown University, Securities and Exchange Commission Chair Gary Gensler endorsed the idea of Congress granting more direct authority over certain tokens to the U.S. commodities regulator, which he used to chair. "I think the CFTC could well have greater authorities. They currently do not have direct regulatory authorities over the underlying non-security tokens," Gensler told an audience for Georgetown University's Financial Markets Quality Conference in Washington.

3 - Tether reduces commercial paper reserves for USDT to zero

Stablecoin issuer Tether has eliminated commercial papers from its USDT reserve, according to its latest reserve update. Tether announced on Oct. 13 that it has cut its commercial paper to zero and will invest more in U.S. Treasury Bills and short-term government-issued debt. "Reducing commercial papers to zero demonstrates Tether's commitment to backing its tokens with the most secure reserves in the market." According to Tether, holding its reserve in more secured assets will help increase the company's transparency and bring greater protection for investors' funds.

(1) https://www.theblock.co/post/176654/blocktower-launches-150-million-fund-backed-by-bpi-france-and-mass-mutual?utm_source=rss&utm_medium=rss
(2) https://www.theblock.co/post/177224/gensler-supports-granting-cftc-more-power-over-spot-markets?utm_source=rss&utm_medium=rss
(3) <https://cryptoslate.com/tether-reduces-commercial-paper-reserves-for-usdt-to-zero/>



OVERVIEW

Trader's Digest

Bitcoin chalked up a dramatic rebound late Thursday, defying consensus for a continued slide in the wake of a higher-than-expected U.S. CPI print.

The leading cryptocurrency fell to a four-month low of \$18,140 on major exchanges in a unexpected reaction to the data, only to climb all the way back to \$19,500, correlated to the drop and squeeze in the U.S. equities where prices nearly tested \$20,000.

Therefore, the signs we got from the bond market should answer a few questions investors were analyzing post CPI. The Fed is now expected to hike more than pre-CPI, which certainly indicates this is another example of a bear market rally.

On the retail front, shoppers' retail spending was flat in September amid high inflation and climbing interest rates. Retail sales, excluding gasoline, were up 0.1%. The measure doesn't adjust for inflation. Economists surveyed by Bloomberg called for a 0.2% gain in retail sales.

Finally, the US Michigan Inflation expectations came out this morning. The high inflation numbers are a problem even though the headline number was quite nice. The Fed won't like to see those hot inflation numbers but note that they are often revised in the final number.



NicolasCarrier published on TradingView.com, Oct 14, 2022 10:16 UTC-4



NicolasCarrier published on TradingView.com, Oct 14, 2022 10:17 UTC-4



NicolasCarrier published on TradingView.com, Oct 14, 2022 10:18 UTC-4



OVERVIEW

Altcoin Analysis

Polygon whales aren't going unnoticed. This week, an unknown wallet transferred 55m MATIC worth \$45m to another wallet according to Whale Alert while a separate wallet transferred 196m MATIC worth \$158m to another wallet.

In other news, the firm recently launched its zkEVM Public Testnet, the world's first open source zkEVM network. Finally, Polygon has entered into a strategic partnership with the global cryptocurrency exchange KuCoin which is expected to "make transactions on KuCoin Wallet faster and cheaper".

Looking at the recent price action, we can notice right away a lack of conviction on behalf of market participants. Prices have been consolidating within a trend channel and are looking for a catalyst to breakout. What is interesting, is that Polygon has been outperforming BTC by 130% since June. Clearly people have high hopes for the layer 2 solution. If prices surpass \$0.93, we would most likely witness higher levels towards \$1.06 and \$1.31 in extension.



Disclaimer

This research is for informational use only. This is not investment advice. Other than disclosures relating to Secure Digital Markets this research is based on current public information that we consider reliable, but we do not represent it is accurate or complete, and it should not be relied on as such. The information, opinions, estimates, and forecasts contained herein are as of the date hereof and are subject to change without prior notification. We seek to update our research as appropriate.

Any forecasts contained herein are for illustrative purposes only and are not to be relied upon as advice or interpreted as a recommendation. The price of crypto assets may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. Past performance is not a guide to future performance, future returns are not guaranteed, and a loss of original capital may occur. Fluctuations in exchange rates could have adverse effects on the value or price of, or income derived from, certain investments. We and our affiliates, officers, directors, and employees, excluding equity and credit analysts, will from time to time have long or short positions in, act as principal in, and buy or sell, the securities or derivatives, if any, referred to in this research.

The information on which the analysis is based has been obtained from sources believed to be reliable such as, for example, the company's financial statements filed with a regulator, company website, company white paper, pitchbook and any other sources. While Secure Digital Markets has obtained data, statistics, and information from sources it believes to be reliable, it does not perform an audit or seek independent verification of any of the data, statistics, and information it receives.

Unless otherwise provided in a separate agreement, Secure Digital Markets does not represent that the report contents meet all of the presentation and/or disclosure standards applicable in the jurisdiction the recipient is located. Secure Digital Markets and their officers, directors and employees shall not be responsible or liable for any trading decisions, damages or other losses resulting from, or related to, the information, data, analyses, or opinions within the report.

Crypto and/or digital currencies involve substantial risk, are speculative in nature and may not perform as expected. Many digital currency platforms are not subject to regulatory supervision, unlike regulated exchanges. Some platforms may commingle customer assets in shared accounts and provide inadequate custody, which may affect whether or how investors can withdraw their currency and/or subject them to money laundering. Digital currencies may be vulnerable to hacks and cyber fraud as well as significant volatility and price swings.

Contact Us

Start trading with Secure Digital
Market today by e-mailing:

TRADING@SECUREDIGITALMARKETS.COM

SECUREDIGITALMARKETS.COM



SECURE
DIGITAL MARKETS

SECUREDIGITALMARKETS.COM