



OCTOBER 11 - 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	\$19,116	-1.29%	\$19,984	\$19,363	0.0100%
ETH/USD	\$1,280	-2.43%	\$1,272	\$1,314	-0.0025%
XAU/USD	\$1,670.80	0.10%	\$1,660.90	\$1,674.40	
USD/CAD	\$1.3807	0.25%	\$1.3757	\$1.3855	
EUR/CAD	\$1.3398	0.24%	\$1.3362	\$1.3447	



BITCOIN

A snapshot of Bitcoin's spot price as of this writing is \$19,116 representing a 1.29% decrease the last 24 hours and 34.00% increase in trading volume. The funding rate of BTC is 0.0100%.



ETHEREUM

ETH is trading at \$1,280 as of this writing, representing a 24-Hour decrease of 2.43% and a funding rate of -0.0025%. Over the last 24 Hours, the trading volume increased by 27.16%. 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



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Latest Digital Asset News

1 - Bitcoin companies join in push to promote Stratum V2 adoption, launch open-source test version 1

A group of Bitcoin companies including Spiral and Braiins is taking action to promote the adoption of Stratum V2, which would be an upgrade on the current protocol miners use to communicate with pools. They are also launching an open-source version of that protocol Tuesday, which will be available for testing immediately. The update from Stratum V1 would improve security for miners and for the network, make communication more efficient and help further decentralize the network. "Miners know the benefits of upgrading to Stratum V2 very well, but pushing the entire mining industry over some of the remaining development and adoption hurdles is a big task," said Jan Čapek, co-founder of Braiins.

2 - Portugal to Tax Crypto Gains in Next Year's Budget Plan 2

Portugal is planning to start taxing digital-currency gains on purchases held for less than a year in a major policy shift for one of Europe's most crypto-friendly nations. Portugal currently does not tax crypto gains unless they come from professional or business activities. But that's about to change. A provision in the country's proposed 2023 budget would tax gains on crypto holdings held for less than one year at a rate of 28%, according to the plan submitted to parliament on Monday. Crypto assets held for longer than 365 days will continue to be exempt from taxes, it said.

3 - BNY Mellon Starts Crypto Custody Service 3

The world's largest custodian bank and the oldest lender in the U.S., Bank of New York Mellon (BK), has added cryptocurrencies to its custody services, according to a press release on Tuesday. To this point, traditional fund managers interested in holding digital assets – who otherwise rely on BNY Mellon (or other custodial lenders) to perform the necessary back-office tasks related to their usual securities holdings – typically would have had to find a firm specializing in cryptocurrency for custody services. BNY Mellon will now be able to provide those fund managers with storage of the keys necessary to access and move around their bitcoin (BTC) and ether (ETH), as well as the other traditional bookkeeping functions.

4 - OECD Releases New Global Tax Reporting Framework for Crypto Assets 4

The Organization for Economic Co-operation and Development (OECD) has released its new tax reporting framework, the Crypto-Asset Reporting Framework (CARF), according to a press release Monday. The framework, which was approved in August, ensures "the collection and automatic exchange of information on transactions for relevant crypto," the report said. The definition of crypto assets "includes assets that can be held and transferred in a decentralised manner, without the intervention of traditional financial intermediaries, including stablecoins, derivatives issued in the form of a crypto-asset and certain non-fungible tokens," the report said. Intermediaries and other service providers facilitating exchanges between relevant crypto assets, such as exchanges, brokers and ATM operators, will also be included in the scope.

5 - LFG Slow-Walks Plan to Repay Small-Time Terra Holders, Citing Legal Threats 5

An effort to compensate Terra owners with assets from Luna Foundation Guard (LFG), which spent billions of dollars fruitlessly defending the failed stablecoin's peg, is frozen in place due to the threat of litigation, LFG tweeted Friday. "Our goal is to distribute LFG's remaining assets to those impacted by the depeg, smallest holders first," LFG tweeted. "Unfortunately, due to ongoing and threatened litigation, distribution is not possible at this time. While these matters are outstanding, there can be no timeline established for resolution." According to figures self-reported from LFG, the foundation's reserve's currently total around \$100 million. That's a drop in the bucket of the estimated \$60 billion in value wiped out by the collapse of the Terra ecosystem.

(1) <https://www.theblock.co/post/175961/bitcoin-companies-join-in-push-to-promote-stratum-v2-adoption-launch-open-source-test-version>
(2) <https://www.bloomberg.com/news/articles/2022-10-10/portugal-to-start-taxing-crypto-gains-in-next-year-s-budget-plan?leadSource=verify%20wall>
(3) <https://www.coindesk.com/policy/2022/10/10/oecd-releases-new-global-tax-reporting-framework-for-crypto-assets/>
(4) <https://www.coindesk.com/business/2022/10/07/lfg-slow-walks-plan-to-repay-small-time-terra-holders-citing-legal-threats/>
(5) <https://www.coindesk.com/business/2022/10/11/bny-mellon-to-begin-crypto-custody-service-report>



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Trader's Digest

The downtrend in the cryptocurrency market that began on Friday extended into trading on Monday as investors await a collection of inflation reports due this Thursday, that could offer insight into what comes next from the Federal Reserve.

Technically, Bitcoin traded as low as \$18,950 during yesterday's session, before being rejected at the most recent rising wedge seller's remorse. This most recent pivot point will be quite important to monitor, as we technically started to break the bearish pattern.

On a positive note, Internet giant Google today said that it will use Coinbase to accept crypto payments from Bitcoin, Ethereum, Tether, and Dogecoin for cloud services early next year. Google announced the deal at this year's Cloud Next, a conference where Google pitches its state-of-the-art cloud computing business (which accounts for nearly a tenth of its revenue) to companies.

Finally, Bitcoin witnessed a fourth consecutive week of inflows totaling \$12 million, while short-bitcoin investment products saw outflows totaling a record \$15 million.



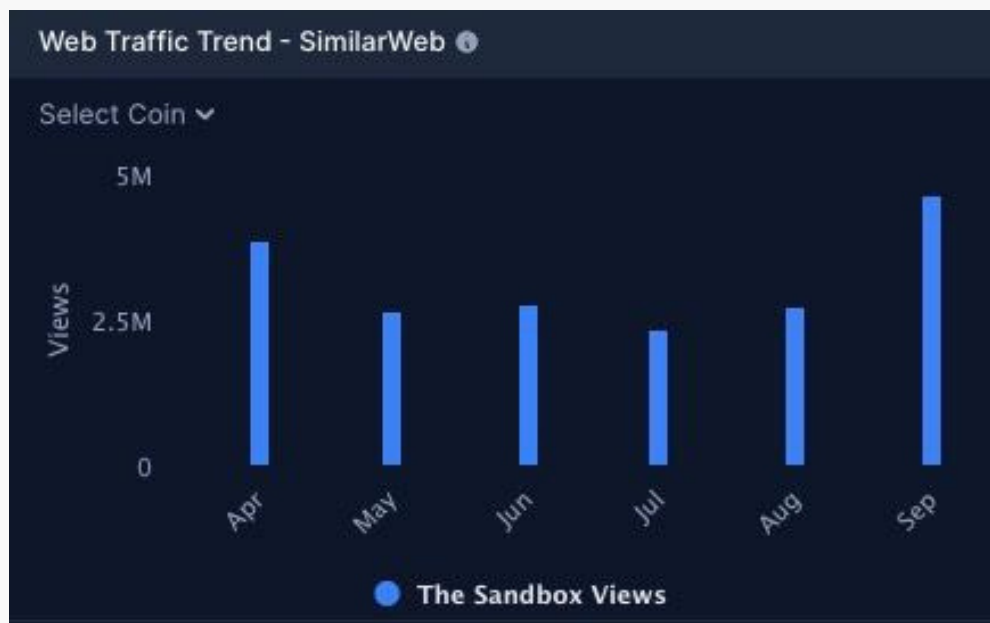
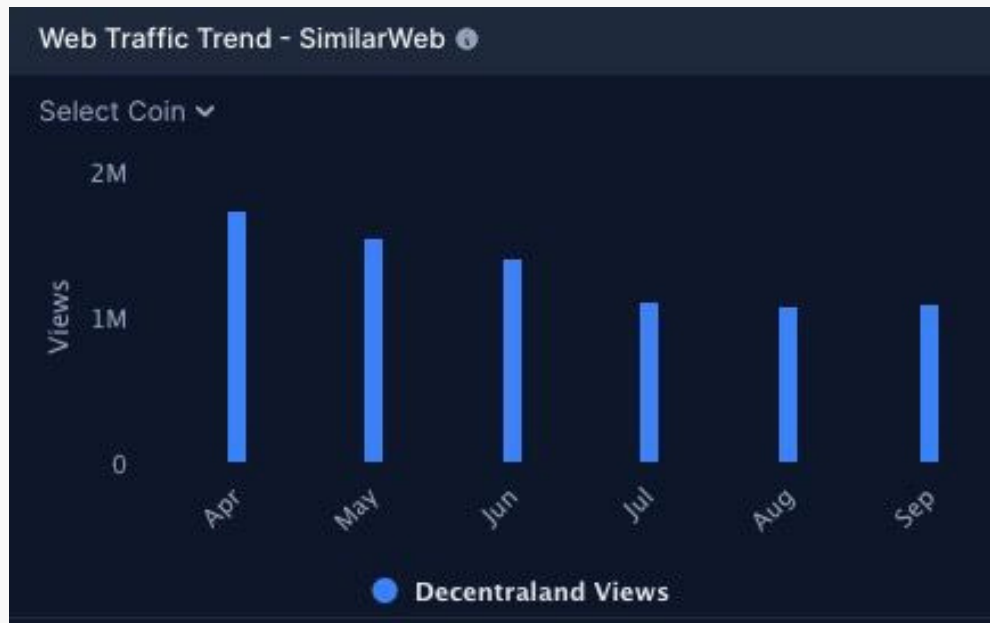


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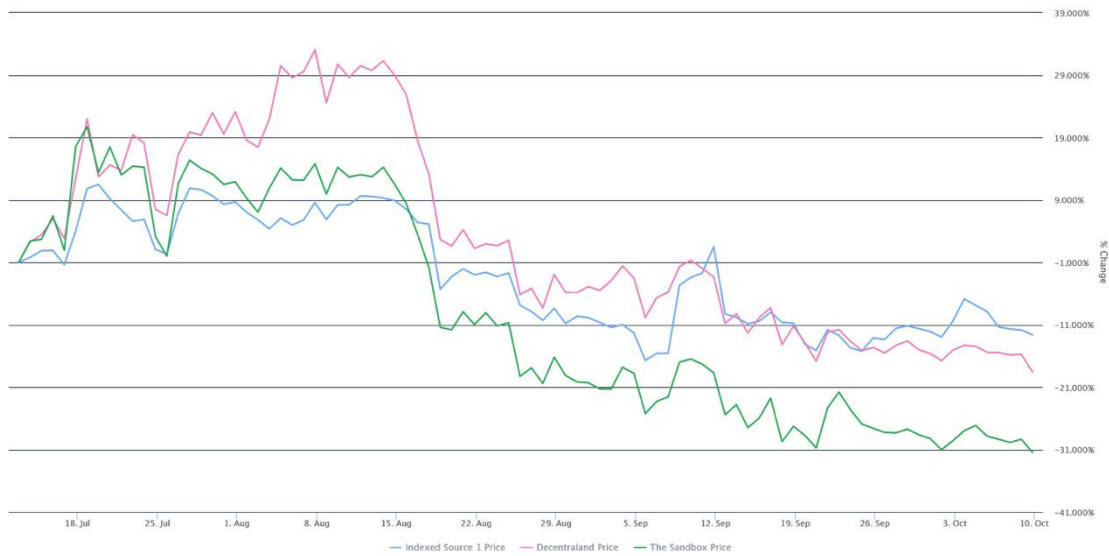
Altcoin Analysis

The Metaverse industry is innovating at a rapid pace, but until the market adopts robust technology with ease of use, it will face multiple challenges along the way. Even Meta's employees aren't too enthusiastic about their Metaverse project.

Web traffic for Decentraland has gone down since April but has been stabilizing since July. On the other hand, Sandbox has gone through a period of consolidation since May but witnessed a surge of web traffic in September.



Moving forward with price performance, both MANA and SAND tokens have pulled back by 18% and 30% respectively in the last 3 months, as opposed to the price correction of 12% for the top 20 coins (excluding stablecoins).



From a chartist point of view, both coins are about to make a new yearly low as they are flirting with the recent low posted this Summer. Since mid-August, we've been posting lower highs and lower lows, a clear sign of a downtrend. If prices break these lows on high volume, we'd expect for MANA to reach \$0.523 and for SAND to get down to \$0.58.



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