OCTOBER 6 - 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	$20,181	1.37%	$19,801	$20,408	0.0100%
ETH/USD	$1,372	3.73%	$1,320	$ 1,380	-0.0030%
XAU/USD	$1,714.70	-0.16%	$1,710.40	$1,726.70	
USD/CAD	$1.3703	0.62%	$1.3563	$1.3705	
EUR/CAD	$1.3465	0.07%	$1.3439	$1.3529	

BITCOIN

A snapshot of Bitcoin's spot price as of this writing is $20,181 representing a 1.37% increase the last 24 hours and 8.28% increase in trading volume. The funding rate of BTC is 0.0100%.

ETHEREUM

ETH is trading at $1,323 as of this writing, representing a 24-Hour increase of 3.73% and a funding rate of -0.0030%. Over the last 24 Hours, the trading volume increased by 25.06%. 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- Grayscale Sets Up Entity to Invest in Bitcoin Mining Hardware 1

Grayscale Investments, the largest crypto asset manager, is shifting strategy during the midst of the market downturn by setting up an entity seeking to buy Bitcoin mining equipment at distressed prices. The New York-based firm will form Grayscale Digital Infrastructure Opportunities LLC (GDIO), which will be available to accredited investors such as hedge funds and family offices at a minimum investment of $25,000. GDIO plans to purchase the computer rigs used in mining and hopes to profit by selling the Bitcoin earned in the process, according to Grayscale's CEO Michael Sonnenshein. Grayscale expects to finish the funding before the end of the fourth quarter. This is likely a three-to-five-year investment, similar to the kind of terms they would see when investing in private equity or infrastructure in other asset classes, he said.

2 - EU bans crypto payments from Russia in new sanctions package 2

The European Union has toughened restrictions on crypto payments from Russian accounts, wallets or other holding services to European ones. In the eighth sanctions package against Russia since its invasion of Ukraine in February, the bloc removed the cap of €10,000 which was established in April to a prohibition "irrespective of the amount of the wallet." The EU's new sanctions also include import bans totalling up to €7 billion in an attempt to restrain Russia's war, and lay the groundwork for implementing an oil price cap. Policymakers in the European institutions pushed for implementing more severe sanctions on Russia in response to the results of the "sham referenda" conducted in the occupied Ukrainian regions ofDonetsk, Kherson, Luhansk and Zaporizhzhia – which MEPs called "null and void."

3 - Celsius' Top 3 Execs Cashed Out $42M in Crypto Before Bankruptcy 3

Crypto lender Celsius' top three executives withdrew $42.13 million in cryptocurrency between May and June 2022, right before the company suspended withdrawals and filed for bankruptcy, new court records show. According to a Statement of Financial Affairs filed late Wednesday, former CEO Alex Mashinsky, former CSO Daniel Leon and CTO Nuke Goldstein withdrew the funds largely from custody accounts in the form of bitcoin, ether, USDC, and CEL tokens. Over a dozen other executives, including the company's Chief Compliance Officer, Oren Blonstein, Chief Risk Officer Rodney Sunada-Wong and new CEO Chris Ferraro did not make any significant withdrawals during that time period, according to the document, one of several filed to the Bankruptcy Court for the Southern District of New York.

4 - Middle East & North Africa's Crypto Markets Grow More Than Any Other Region in 2022 4

Middle East & North Africa (MENA) may be one of the smaller crypto markets in the 2022 Global Crypto Adoption Index, but it's also the fastest growing. MENA-based users received $566 billion in cryptocurrency from July 2021 to June 2022, 48% more than they received the year prior. MENA is also home to three of the top thirty countries in this year's index: Turkey (12), Egypt (14), and Morocco (24). Use cases around savings preservation and remittance payments as well as increasingly permissive crypto regulations help explain why.

(1) https://www.bloomberg.com/news/articles/2022-10-06/grayscale-gbtc-sets-up-entity-to-invest-in-bitcoin-btc-mining-hardware?leadSource=uverify%20wall
(2) https://www.theblock.co/post/175263/eu-bans-crypto-payments-from-russia-in-new-sanctions-package?utm_source=rss&utm_medium=rss
(3) https://www.coindesk.com/business/2022/10/06/celsius-top-3-execs-cashed-out-56m-in-crypto-before-bankruptcy/
(4) https://blog.chainalysis.com/reports/middle-east-north-africa-cryptocurrency-geography-report-2022-preview/

OVERVIEW

Trader's Digest

Bitcoin traded as high as 20,400 overnight, after the broader market found some support during yesterday's session. This morning, US bonds led the way lower for risk assets, as it broke new weekly lows while risk assets were trading at session highs. Hence, a few minutes after the US open, US equities, Bitcoin and other cryptocurrencies followed bonds and made new session lows.

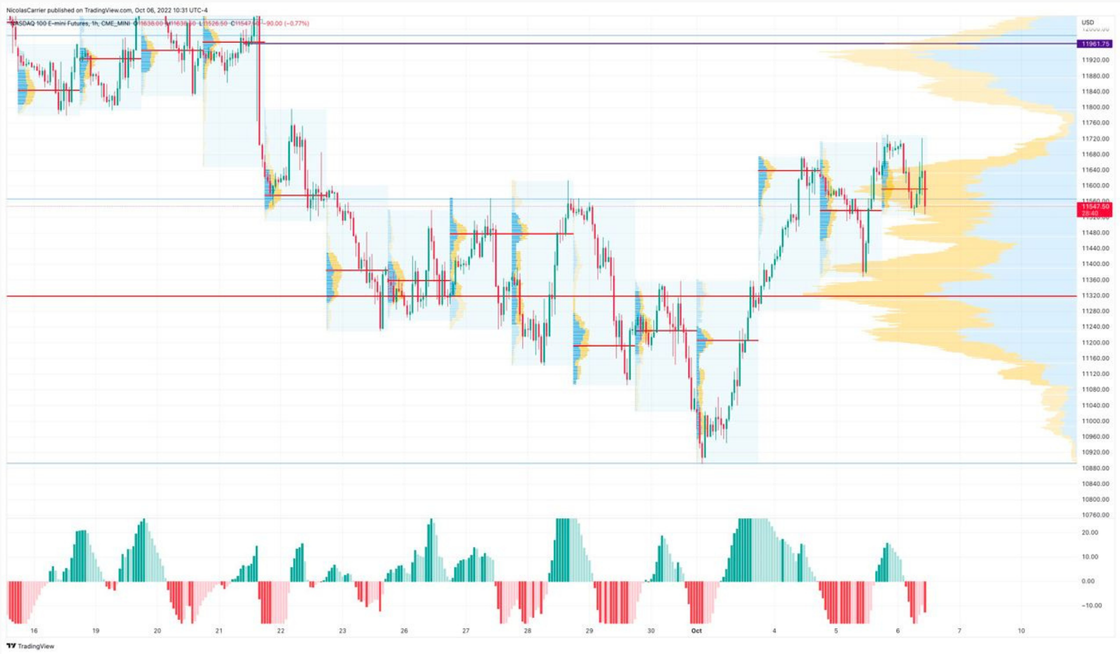
Looking at the technical set-up on Bitcoin, we can see the main cryptocurrency is still respecting the May downtrend line, being heavily rejected at the US open. Comparing this week's price action to September 12-13th, when the US released their CPI figures, we can see a very similar trend. Strong rally early in the week, and heavy sell on the data.

Again, I cannot emphasize enough the importance of tomorrow's Non-Farm Payroll. Tomorrow's data will be a main driver for the market narrative ahead of the next CPI print and Fed rate decision.

Finally, the USD Index found some support at 111.000 overnight, while crude oil is up $12 since its most recent pivot point. On the other hand, Gold futures found some resistance this morning, now pushing towards $1,700.


NicolasCarrier published on TradingView.com, Oct 06, 2022 10:29 UTC-4
Bitcoin / U.S. Dollar, 4h, COINBASE
C19891.81 −355.93 (−1.76%)
TradingView

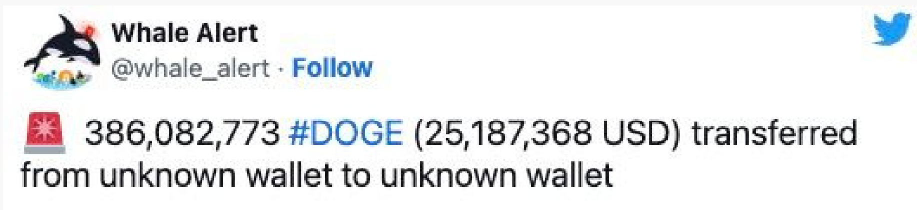

NicolasCarrier published on TradingView.com, Oct 06, 2022 10:30 UTC-4
10 Year T-Note Futures, 1h, CBOT O112'04'5 H112'05'0 L111'28'0 C111'28'0 −0'08'5 (−0.24%)
Weekly lows
TradingView


NicolasCarrier published on TradingView.com, Oct 06, 2022 10:31 UTC-4
−90.00 (−0.77%)
11961.75
TradingView

OVERVIEW

Altcoin Analysis

Following Elon Musk's pursuit of a renewed Twitter deal, a large amount of Dogecoin has been transferred within the blockchain. The amount was approximately one billion DOGE in the past two days, according to Whale Alert. Around 386,082,773 DOGE this morning were sent between two anonymous wallets for a total value of $25,187,368. This is interesting news as Musk had mentioned in the past that he would consider integrating DOGE payments on the social media platform.



Let's see what the price action is showing us.

DOGEUSDT recently broke above a major falling wedge pattern in place since the Summer of 2021, but is lacking conviction. For now, prices are ranging within a consolidation pattern and rebounded off the bottom-end.

As long as prices remain above $0.055, we expect further upside towards $0.077 and $0.091.

When it comes to trading alt coins, it is very important to track the movement of Bitcoin. When BTC appreciates or consolidates in a range, some of these coins can flourish but if the former gets dumped then the latter will get destroyed. Therefore, these types of analysis depend on the trajectory of Bitcoin's price action. Timing is of the essence.

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