

Weekly Market Report

24 January 2023

Overview

TL;DR

- Crypto market sentiment remains stable over the last week.
- On Wednesday (25/1) Indonesian government see cryptocurrency as a security, not commodity.
- The producer price index declined 0.5% for the month, compared to the Dow Jones estimate for a 0.1% decrease.
- Bitcoin (BTC) and Ethereum (ETH) both went up for 9.11% and 4.88% in the last seven days.

Since the last week, the cryptocurrency market remains stable. Even The Labor Department reported Wednesday that the producer price index, which gauges final demand prices across hundreds of categories, fell 0.5% for the month. Dow Jones surveyed economists, who predicted a 0.1% drop. The monthly drop was the largest since April 2020. For the year, headline PPI increased 6.2%, the lowest annual rate since March 2021 and far lower than the 10% annual increase in 2021.

A new Indonesian law shifts crypto regulatory authority from commodities watchdog Bappebti to the Financial Services Authority (OJK), indicating a shift in the country's approach to police the industry and an awareness that it is more than asset trading.

The law, signed by Indonesian President Joko Widodo on 12 January 2023. It may end up affecting the country's unique designation of crypto assets as commodities like gold or coal, which Widodo's government was expecting to utilize to help the local economy just last year.

Bitcoin (BTC) keeps increasing to 9.11% for the last seven days. So does Ethereum (ETH) that also went up for 4.88% for the last seven days.

News

- [Ether Prices Fall Relative to Bitcoin](#)
- [Fear and Greed Index Back to Neutral After 9 Months](#)
- [Genesis, a Crypto Lending Firm, Files for Bankruptcy](#)
- [New FTX Head Says Crypto Exchange Could Be Revived](#)
- [FTT Token Back from the Dead Up Over 120% in 2023](#)
- [Crypto Exchange Gemini Cutting Another 10% of Staff](#)

Bitcoin

TL;DR

- Bitcoin flattens out above \$20,000
- BTC's move up towards the rest of the crypto market behind it
- BTC funding rates in longer timeframes continue to be bearish despite bullish trend

Trading Insights

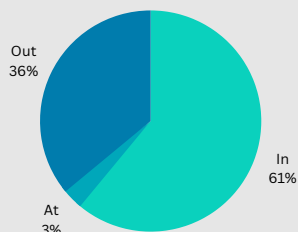
Intraday

No view

Intraweek

No view

Holder's Making Money at Current Price



Options Vaults

Sell Call @ \$22,500, exp 27 Jan

Sell Put @ \$20,500, exp 27 Jan



Technical Analysis

Bitcoin (BTC) continues its move to the upside, breaking past \$23,000 over Chinese New Year.

On weekly candles, BTC is pushing above 80 on RSI, suggesting that it is severely overbought even on longer time frames. Other technicals such as the 200-MA on the weekly and daily charts trend further and further below the current price as BTC continues upwards.

Today BTC starts the day at the lower end of its range that it has formed over the weekend, forcing MACD and other momentum indicators on shorter timeframes slightly into the oversold area.

BTC's short liquidations soared over the past few days, more so than previous pumps to the upside.

Fundamental Analysis

Over the last week, BTC price went stay above \$22,000. The number of investors that adding their BTC went up to 2% compared to last week. Based on that chart, and according to the RSI chart, there are indicates that Bitcoin is currently overbought.

Ethereum

TL;DR

- Ethereum breaks past \$1,400, a historically strong level of resistance
- ETH continues to form bullish price action patterns, more so than that of BTC

Trading Insights

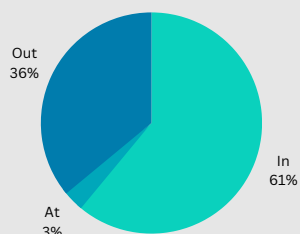
Intraday

Mildly bullish

Intraweek

No view

Holder's Making Money at Current Price



Options Vaults

Sell Call @ \$1,650, exp 27 Jan

Sell Put @ \$1,400, exp 27 Jan



Technical Analysis

Ethereum swings strongly to the downside this morning as it breaks past multiple levels of prior support, find a strong price rejection at the previous swing high's support level @ \$1,520.

ETH's RSI on longer timeframes (1D, 1W) are far into the overbought area, however shorter timeframes are seeing the most recent 5% swing down factored into its downwards movement.

Short liquidations are not nearly as prevalent in ETH, as there is not as much upside compared to BTC.

Expecting market to be very flat up until or around the Q4 2022 GDP announcement, before it becomes more volatile again.

Recommended to stay clear coming into the end of the week, or trade with the expectation that markets will become more volatile soon.

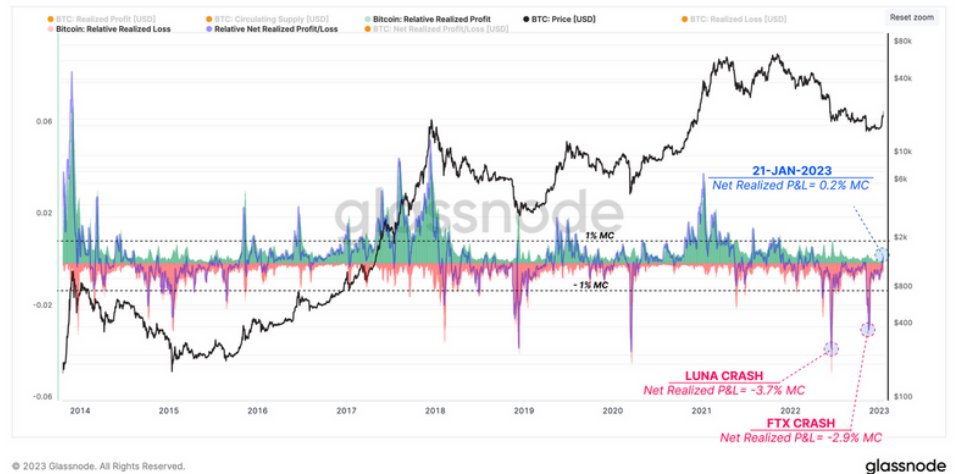
Fundamental Analysis

Over the last week, Ethereum (ETH) has remains stable above \$1,500 after Ethereum core team has announce their Ethereum Shanghai Upgrade last week.

We can see by the number of holders that out their ETH position that has increased 1% compared to last week.

On-chain Analysis

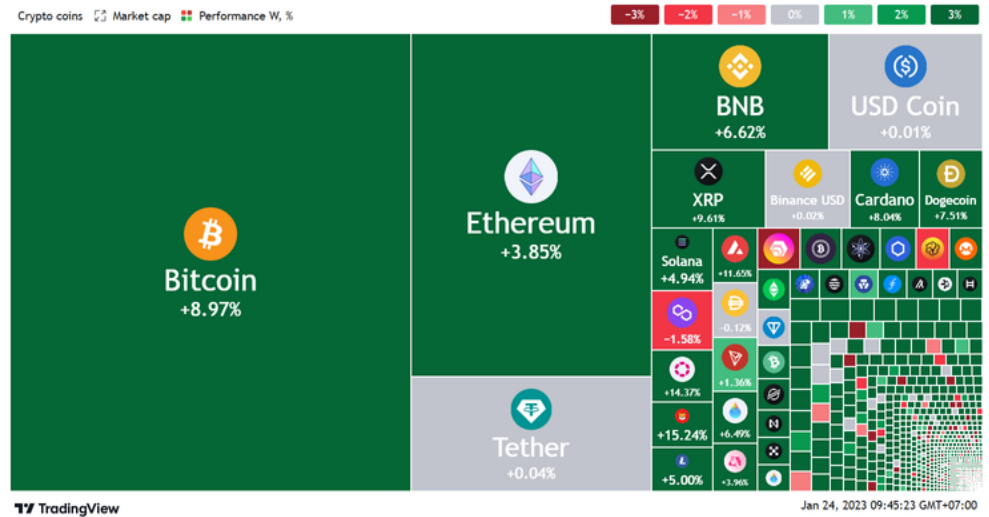
Bitcoin: Relative Realized Profit & Loss (7D-SUM)



The Realized Profit and Loss metric computes the difference between the value of coins at disposal and acquisition. The graph above shows the weekly aggregated volume of Realized Profit and Loss as well as the Net Realized Profit and Loss. Each trace is normalized by Market Cap to compare magnitude across cycles.

The current bear, which began in November 2021, has seen two massive capitulation events, with net losses of -2.9% and -3.7% of the market cap each week, respectively. This regime has now moved to Profit-Dominance, which is a promising indicator of recovery following the severe deleveraging pressures inflicted in the second half of 2022.

Crypto Heatmap



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