

Weekly Market Report

30 January 2023

Overview

TL;DR

- Crypto market sentiment remains stable over the last week.
- Bitcoin (BTC) remained above \$23,000 for the last seven days waiting for FOMC interest-rate decisions.
- Bitcoin (BTC) keeps surging for 3.39% while Ethereum (ETH) went down for 1.30% in the last seven days.

Since the last week, the cryptocurrency market remains stable. Bitcoin (BTC) remained above \$23,000 for the last seven days as traders awaited the Federal Open Market Committee's interest-rate decision in next week and any indications policymakers may drop about when their rate-hiking campaign could cease.

Bitcoin has had a roaring start to 2023, with its price increasing by more than 40% since New Year's Eve. BTC exceeded \$23,000 for the first time since mid-2022 approximately a week ago and has remained there.

In this week, Bitcoin (BTC) keeps increasing to 3.39%, while Ethereum (ETH) went down for 1.30% for the last seven days.

News

- [BUSD Sees Sharp Fall Amidst Solvency and Token Mismanagement](#)
- [Binance Admits to Problems with Its BUSD Peg](#)
- [FTX Creditors List Leaked: Includes Apple, Google, Amazon, WSJ, and Even Australia's Govt](#)
- [Polygon Completes Hard Fork to Reduce Gas Fee Spikes](#)
- [Amazon NFT Initiative Coming Soon](#)
- [Bitcoin and Ethereum Adoption Rose 27% in 2022 Despite Poor Market Performance](#)

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

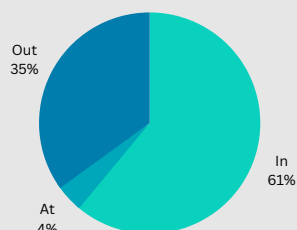
Intraday

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 \$23,000. The percentage of investors that adding their BTC remains stable in 61% since last week. Traders and investors currently anticipating the results of the upcoming FOMC meeting at the end of January 2023.

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

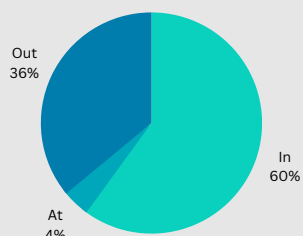
Intraday

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 \$1,600 after Ethereum core team has announce their Ethereum Shanghai Upgrade last week. Similar with Bitcoin, Ethereum's trader and investor is also anticipating the results of the upcoming FOMC meeting at the end of January 2023.

