



JUNE 20 - 2023

DAILY MARKET REPORT



SECURE
DIGITAL MARKETS

Institutional research.

Markets Insights

	S2	S1	R1	R2	24H %	7D %	30D %	YTD %
Bitcoin	24,000	24,850	27,500	28,500	1.38%	1.38%	0.25%	61.55%
Ethereum	1,475	1,630	1,795	1,910	0.01%	0.91%	-7.29%	43.63%
S&P 500	4,300	4,340	4,500	4,580	-0.70%	0.92%	4.44%	19.15%
Nasdaq	14,250	14,700	15,275	15,650	-0.58%	0.49%	8.33%	37.15%
US Dollar Index	100.35	101.70	103.15	104.30	0.15%	-0.11%	-0.78%	-1.20%

Next FOMC meeting: July 26 2023.

- Probability of a 0bps hike → 28%
- Probability of a 25bps hike → 72%



BITCOIN

Price: \$26,737

Change (24hrs): +1.4%

Trading Volume (24hrs): +97%

Funding rate: 0.0038%



ETHEREUM

Price: \$1,719

Change (24hrs): +0.10%

Trading Volume (24hrs): +61%

Funding rate: 0.0039%



Latest Digital Asset News

Mastercard steps up its crypto game with new trademark filing

Mastercard has filed a trademark application for the term "cyber currency" with the United States Patent and Trademark Office (USPTO), indicating the company's continued interest in the crypto space. This move suggests that Mastercard is exploring potential future offerings or services related to cryptocurrencies. While the exact details of the company's plans are not disclosed, the trademark filing signifies Mastercard's commitment to remaining at the forefront of digital payment innovation. As major players like Mastercard continue to engage with the crypto industry, it further validates the growing importance of cryptocurrencies and blockchain technology in mainstream finance.

FTX paid over \$120 million in advisor fees between February 1 and April 30

Crypto exchange FTX has paid out more than \$120 million in advisor fees within a three-month period, from February 1 to April 30. The substantial amount indicates FTX's dedication to securing strategic guidance and expertise from prominent figures in the cryptocurrency industry. FTX has been actively expanding its presence, engaging in high-profile partnerships, sponsorships, and acquisitions. By compensating advisors generously, FTX aims to leverage their knowledge and connections to drive growth and establish a competitive edge. This substantial investment in advisor fees underlines FTX's commitment to strategic decision-making and its ambition to solidify its position as a leading player in the crypto exchange market.

Crypto Investment Products Witness 9th Straight Week of Outflows: CoinShares

Crypto investment products experienced outflows for the ninth consecutive week, according to CoinShares. The total outflow during this period amounted to \$41.6 million, primarily driven by Bitcoin-related investment products, which saw outflows of \$42 million. Ethereum investment products, on the other hand, witnessed inflows of \$11.4 million, offsetting the negative sentiment to some extent. The prolonged outflow trend reflects a cautious approach by investors, potentially influenced by concerns over market volatility and regulatory uncertainties. However, the inflows into Ethereum products suggest ongoing interest and confidence in the second-largest cryptocurrency. The market continues to evolve, and investors closely monitor developments before making investment decisions.

Binance's BNB Chain introduces layer-2 testnet powered by Optimism

Binance has announced the launch of the Optimism Layer 2 testnet for its Binance Smart Chain (BSC). Dubbed "Opbnb," this testnet aims to enhance scalability and reduce transaction fees on the BSC network. By utilizing Optimistic Ethereum's technology, Opbnb offers faster and cheaper transactions while maintaining compatibility with existing Ethereum-based assets. The move aligns with Binance's commitment to improving user experience and addressing network congestion concerns. The testnet allows developers to explore and experiment with layer 2 solutions, fostering innovation and potential future implementations to enhance the overall efficiency of Binance Smart Chain.



TradFi

Stock futures are mixed on Tuesday morning as the positive momentum from the previous week failed to carry over. The absence of trading on Monday due to the Juneteenth holiday contributed to the challenge faced by Wall Street.

Although the major averages had experienced a slight dip on Friday, investors were coming off a robust week. The S&P 500 and the Nasdaq delivered their strongest weekly performances since March, exhibiting a rise of 2.6% and 3.25%, respectively. Notably, the S&P 500 achieved its fifth consecutive positive week, marking a significant milestone since November 2021, while the Nasdaq accomplished its eighth successive positive week, replicating a feat achieved back in 2019.

The S&P500 and Nasdaq are both pulling back from its meteoric rise and are looking for clear direction on what to do next. The former wasn't able to break above its psychological resistance of 4,500 and has since broken below a rising trend channel on an intraday basis just like the RSI broke below a rising trend line, advocating for short-term pressure ahead.

Upcoming:

- Wednesday:
 - UK CPI
 - US Fed Chair Powell testifies
- Thursday:
 - UK interest rate decision
 - US unemployment claims
 - US Fed Chair Powell testifies part 2
- Friday: US + EUR manufacturing & services PMI

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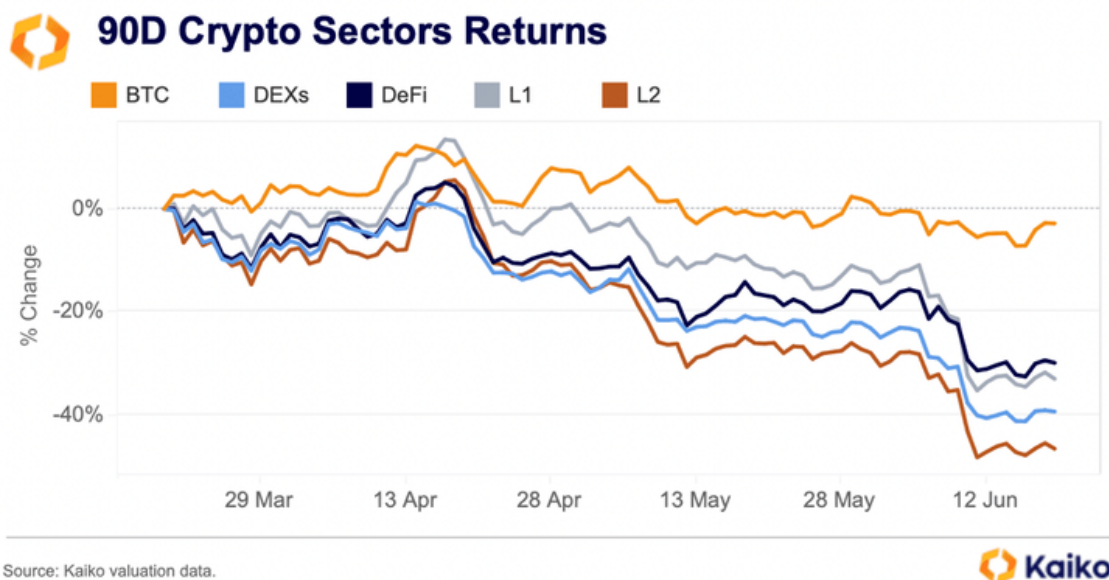


Bitcoin

Bitcoin has demonstrated remarkable resilience amidst a market downturn that has led to a sell-off in various altcoins. Throughout June, the divergence in performance between BTC and alternative cryptocurrencies has widened significantly, primarily driven by a series of legal actions from the Securities and Exchange Commission (SEC) classifying numerous crypto assets as securities.

To assess the performance of different sectors, Let's take a look at five portfolios with equal weights, comprising the leading tokens based on market capitalization. Remarkably, Bitcoin has only experienced a modest 3% decline since reaching its peak in March. This relative strength can be attributed to the influx of safe-haven investments into the cryptocurrency, as well as increased regulatory clarity regarding its classification as a commodity.

In contrast, the majority of crypto sectors have witnessed substantial declines ranging between 30% and 46% over the course of June. Particularly, Layer 2 tokens have suffered the most significant losses. However, the decentralized finance (DeFi) sector has demonstrated resilience during this challenging period. This can be largely attributed to the performance of Maker's DAO native MKR token, which has managed to achieve a 6% gain in June, bucking the overall negative trend.



BTCUSDT has rebounded off the ultimate support level of \$25,000 and is now trading near the top-end of the declining trend line that was formed since the yearly highs.

As long as prices remain below this trend line as well as its 50-day moving average, then we should favor shorting opportunities more than long positions.

However, if prices break above 27,500, that should open the door for a new bullish trend that might send prices towards yearly highs.

- BTC > 27,500 → Bullish
- BTC < 27,500 → Neutral
- BTC < 24,850 → Bearish

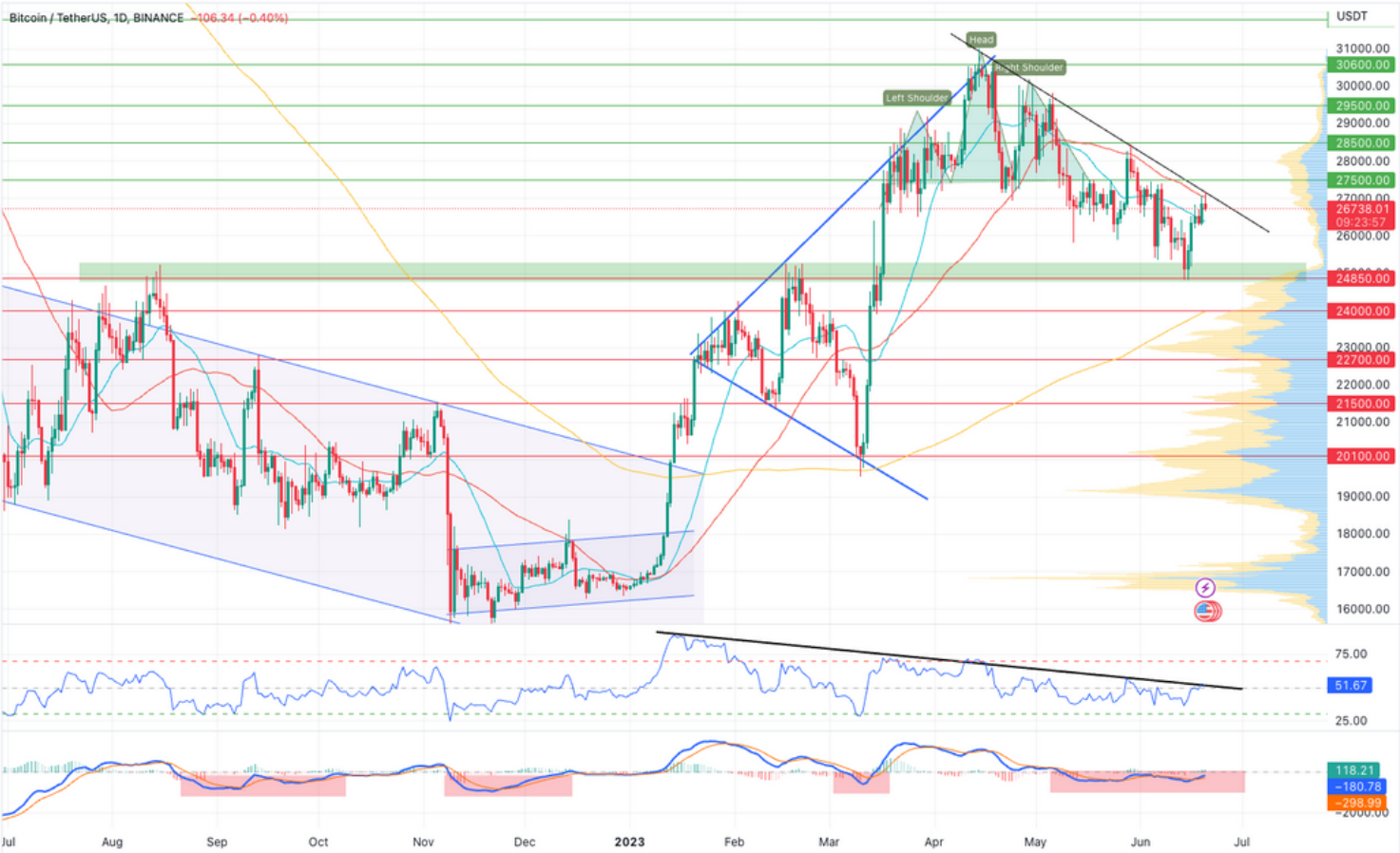
Bitcoin

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Ethereum

ETHUSDT continues to trade within a rising trend channel after rebounding off the 200-day moving average.

The RSI is also in bullish territory as it rebounded off oversold levels and has been recovering since.

We are still seeing some heavy resistance around 1795, which intersects with the top-end of the declining trend channel formed since the yearly highs.

We expect more sideways action between 1795 and 1630 until a new trend emerges.

- ETH > 1890 → Bullish
- ETH < 1890 → Neutral
- ETH < 1710 → Bearish

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Ethereum

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Altcoin Analysis - Binance Coin (BNB)

Once again, the United States Securities and Exchange Commission (SEC) became the week's headliner. Its intention to freeze the entirety of Binance.US's assets got a reality check from U.S. district court Judge Amy Berman Jackson, who advised the regulator and the crypto exchange to negotiate a deal bilaterally.

Despite this, Binance has announced the launch of the Optimism Layer 2 testnet for its Binance Smart Chain (BSC). Dubbed "Opbnb," this testnet aims to enhance scalability and reduce transaction fees on the BSC network. By utilizing Optimistic Ethereum's technology, Opbnb offers faster and cheaper transactions while maintaining compatibility with existing Ethereum-based assets. This highlights how Binance has not stopped developments despite tough SEC pressure, in order for its platform to remain competitive.

BNB/USDT - On the daily chart, price can be seen to be trading comfortably between support & resistance whilst Bitcoin recovers. There is likely to be a build up of buy orders as 3 daily lows have been created. This liquidity is likely to be taken out. The resistance at 254.8 could trigger a reaction for price to continue its established downtrend,



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Market today by e-mailing:

TRADING@SECUREDIGITALMARKETS.COM

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