



JUNE 15 - 2023

# DAILY MARKET REPORT



**SECURE**  
DIGITAL MARKETS

Institutional research.

# Markets Insights

	S2	S1	R1	R2	24H %	7D %	30D %	YTD %
Bitcoin	22,700	24,000	26,500	27,500	3.79%	3.70%	0.19%	50.75%
Ethereum	1,475	1,570	1,795	1,850	5.65%	11.09%	-8.46%	37.38%
S&P 500	4,190	4,300	4,500	4,580	0.40%	2.24%	4.58%	19.73%
Nasdaq	14,250	14,600	15,275	15,650	+0.29%	4.12%	8.77%	37.55%
US Dollar Index	100.35	101.70	103.15	104.30	-0.55%	-0.11%	-1.16%	-2.05%

Next FOMC meeting: July 26 2023.

- Probability of a 0bps hike → 30%
- Probability of a 25bps hike → 70%



## BITCOIN

Price: \$24,980

Change (24hrs): -3.75%

Trading Volume (24hrs): +136%

Funding rate: 0.0093% (+79%)



## ETHEREUM

Price: \$1,644

Change (24hrs): -5.5%

Trading Volume (24hrs): +191%

Funding rate: 0.0062% (-35%)



# Latest Digital Asset News

## **Tether wobbles as Curve 3Pool becomes imbalanced**

The recent depegging of Tether (USDT) has had impact on Curve Finance's 3pool. Tether has traditionally maintained a 1:1 peg to the US dollar. However, due to increasing regulatory pressure and transparency concerns, Tether has deviated from its peg and traded below \$1. This has had significant implications for Curve Finance's 3pool, a liquidity pool that includes Tether among its assets. The depegging has caused the Curve 3pool's composition to shift, leading to potential impermanent loss for liquidity providers and prompting the need for rebalancing strategies. Overall, the depegging of Tether has disrupted the stability and functioning of the Curve 3pool, requiring adjustments to maintain the pool's integrity.

## **XRP, ADA Lead Declines in Major Cryptocurrencies as Bitcoin Drops Below \$25K**

Bitcoin's price has dropped below \$25,000 for the first time in 3 months, and this downward movement has had a domino effect on the overall crypto market. XRP and ADA have experienced significant declines in their value. These losses are part of a broader market correction, with investors expressing concerns about the overall state of the crypto market. Regulatory uncertainties and increased selling pressure are contributing to the downward trend. Market participants are closely monitoring these developments, as they could signal potential shifts in market dynamics and investment strategies.

## **US senators propose bill to eliminate Section 230 protection for AI companies**

A new bill proposed by senators in the United States aimed at removing Section 230 protections for artificial intelligence (AI) companies. Section 230 is a legal provision that shields online platforms from being held liable for user-generated content. The senators argue that AI companies should be held accountable for the content and decisions made by their algorithms. By eliminating Section 230 protections, these companies could potentially face legal repercussions for the content their AI systems produce. The proposed bill reflects concerns over the impact of AI on society and the need for greater transparency and responsibility from AI technology providers.

## **Pro-Bitcoin Miami Mayor Francis Suarez files for 2024 presidential bid**

There have been announcements of Miami Mayor Francis Suarez's entry into the U.S. presidential race. Suarez, known for his pro-cryptocurrency stance and efforts to position Miami as a crypto-friendly city, has officially declared his candidacy. Suarez supports Bitcoin and blockchain technology, which he believes can revolutionize finance and drive economic growth. He also has proven efforts to attract crypto-related businesses and talent to Miami, aiming to establish the city as a hub for innovation. Suarez's presidential bid could amplify the conversation around cryptocurrencies and blockchain technology on the national political stage.



# TradFi

The Federal Reserve has decided to leave rates unchanged in the range of 5.00-5.25%, as expected.

## Upcoming:

- FRIDAY: US consumer sentiment

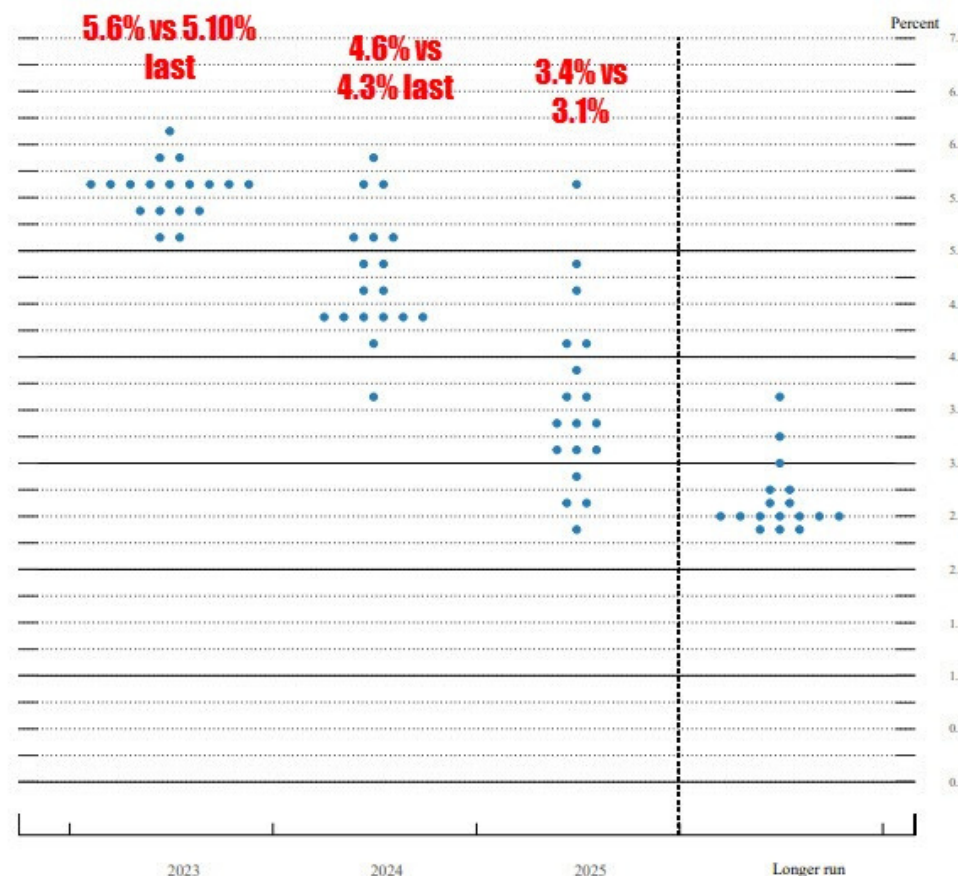
- “The U.S. banking system is sound and resilient”.
- “Tighter credit conditions for households and businesses are likely to weigh on economic activity, hiring, and inflation. The extent of these effects remains uncertain.”
- “The Committee remains highly attentive to inflation risks.”

Looking at the recent dot plot, we can see that the Fed pivoted to a hawkish pause in rates as the projected terminal rate increased to 5.6% from 5.1% in March. This implies two additional rate hikes within the 2023 fiscal year.

- For May 2023, one can note that the median rate projected for the close of 2023 stands at 5.6%, marking a substantial rise from the March figure of 5.1%.
- Moving into the year 2024, the median Federal Funds target rate is projected at 4.6%, surpassing the 4.3% estimate from March.
- This upward trend continues into 2025, with the median target rate predicted to be at 3.4%, in comparison to the previously projected 3.1% in March.

This data not only suggests a steady increase in rate expectations, but also illuminates the Federal Reserve's ongoing shift towards a more hawkish monetary policy.

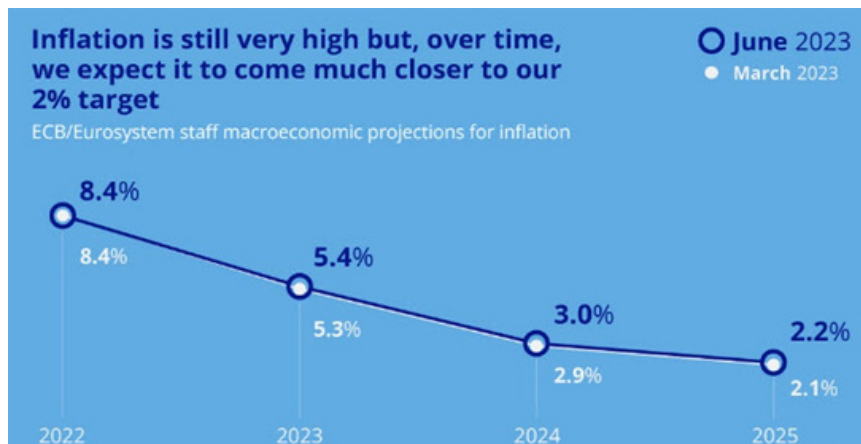
Figure 2. FOMC participants' assessments of appropriate monetary policy: Midpoint of target range or target level for the federal funds rate



# TradFi

In other news, the ECB has decided to raise its interest rates by 25 basis points.

- “Inflation has been coming down but is projected to remain too high for too long”
- “Eurosystème staff expect headline inflation to average 5.4% in 2023, 3.0% in 2024 and 2.2% in 2025”
- “Indicators of underlying price pressures remain strong, although some show tentative signs of softening”



Looking at an intraday chart of the S&P500, the index remains within the rising trend channel. The RSI is supported by a rising trend line, advocating for further upside. A break of this line, especially the 20-period moving average, would serve as a warning sign that a pullback might be in sight.

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S&P 500 E-mini Futures, 4h, CME +17.50 (+0.40%)





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# Bitcoin

BlackRock, a prominent global investment management company, is reportedly nearing the submission of a Bitcoin exchange-traded fund (ETF) filing. The \$9 trillion asset manager is moving closer to offering its clients exposure to Bitcoin through a regulated investment vehicle. An ETF is a type of investment fund traded on stock exchanges, and if approved, it could potentially provide institutional and retail investors with an accessible and regulated way to invest in Bitcoin.

It remains uncertain whether it will be a spot ETF or futures-based ETF. It is worth noting that the U.S. Securities and Exchange Commission (SEC), responsible for regulating ETFs in the country, has consistently denied applications for spot Bitcoin ETFs thus far. However, the SEC has granted approval for several Bitcoin futures-based ETFs to be traded.

While the price of bitcoin is trading sideways, open interest has increased by around \$450 million dollars while volume surged by over 110% in the previous 24hrs. The massive move after the Fed announcement triggered a 470% increase in liquidations to \$163 million.

BTCUSDT has witnessed a series of lower lows and lower highs since its yearly high posted in April, a classic sign of a downtrend. Since the breakdown of the Head-and-Shoulders pattern, prices have come down by around 8.5% bringing down the rest of the crypto market with it.

The profit target of the Head-and-Shoulders pattern, determined by measuring the width of the head and extrapolating that distance from the breakout area, is located near 23,500. These profit targets from technical patterns are not to be followed perfectly but can help to determine how significant the breakout truly is. The next support is located at 24,000 which should serve as a good entry point for long-term holders.

- BTC > 28,500 → Bullish
- BTC < 28,500 → Neutral with a bearish bias
- BTC < 25,250 → Bearish



# Bitcoin

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# Ethereum

ETHUSDT has pulled back by 25% from its yearly highs to reach a recent low of 1640.

Right now, prices have reached the bottom-end of a rising trend channel formed in November 2022.

What is interesting, is that this area intersects with the 200-day moving average which may reinforce its psychological importance.

No rebound has been confirmed yet.

If we witness a green candle, matched with a RSI rebound above 35 and especially a MACD above its signal line, then it would confirm a potential rebound ahead.

Regarding ETHBTC, nothing significant to report here. A rebound near 0.065 and 0.0625 might take place which would send it back towards the resistance area of 0.071.

- ETH > 1890 → Bullish
- ETH < 1890 → Neutral with a bearish bias
- ETH < 1710 → Bearish



# Ethereum

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# Altcoin Analysis - Cardano (ADA)

ADA leads the decline in major cryptocurrencies as Bitcoin drops below \$25K. Regulatory uncertainties brought by the SEC lawsuit has been the story behind the selling pressure contributing to the downward trend.

ADA/USDT - ADA reaches lows last seen in Jan '21 as the downtrend continues. On the weekly chart, a more significant 42% fall in price can be seen which is drawn from the last weekly candle opening on 5th June (day of SEC lawsuit). As this sharp downtrend continues, we approach closer to areas of support last visited in 2020, which is where price paused from Jul-Dec '20 before huge buying pressure kicked in.



TradingView



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