



JUNE 13 - 2023

# DAILY MARKET REPORT



**SECURE**  
DIGITAL MARKETS

Institutional research.

# Markets Insights

	S2	S1	R1	R2	24H %	7D %	30D %	YTD %
Bitcoin	25,250	26,300	27,500	28,500	0.64%	0.64%	0.48%	56.92%
Ethereum	1,570	1,710	1,850	1,930	0.20%	5.19%	-4.63%	45.09%
S&P 500	4,190	4,300	4,500	4,580	0.55%	1.84%	6.15%	16.79%
Nasdaq	14,250	14,600	15,275	15,650	+0.33%	1.91%	10.47%	35.58%
US Dollar Index	101.70	102.55	104.30	105.30	-0.35%	-0.11%	0.68%	-0.85%

Next FOMC meeting: June 14 2023.

- Probability of a 0bps hike → 93%
- Probability of a 25bps hike → 7%



## BITCOIN

Price: \$25,942

Change (24hrs): +0.50%

Trading Volume (24hrs): +20%

Funding rate: 0.0068% (-30%)



## ETHEREUM

Price: \$1,735

Change (24hrs): -0.20%

Trading Volume (24hrs): +13%

Funding rate: 0.0087% (+26%)



# Latest Digital Asset News

## **Polygon Unveils Plan to Build Network of ZK-based Layer 2 Chains**

Polygon plans to launch Polygon 2.0, an upgrade to its existing Ethereum scaling solution. Polygon 2.0 will introduce zero-knowledge (ZK) technology, specifically zero-knowledge rollups, to enhance the scalability and privacy of the network. By implementing ZK rollups, Polygon aims to significantly increase transaction throughput and reduce fees on its platform. The upgrade will also enable developers to create more privacy-focused decentralized applications (dApps) on Polygon. With this move, Polygon aims to position itself as a leading scaling solution for Ethereum, addressing the ongoing challenges of scalability and privacy in the blockchain ecosystem.

## **Breaking: US lawmakers file 'SEC Stabilization Act' to fire Gary Gensler**

US lawmakers have filed the SEC Stabilization Act with the aim of removing Gary Gensler, the chairman of the Securities and Exchange Commission (SEC). The bill accuses Gensler of overstepping his authority and implementing policies that harm market innovation and hinder cryptocurrency growth. The lawmakers argue that Gensler's focus on regulation is stifling the industry and hindering economic opportunities. The bill seeks to limit the power of the SEC chairman and promote a more balanced approach to regulation. The filing of the act reflects the ongoing debates and tensions surrounding cryptocurrency regulation in the United States.

## **Circle's Allaire says the US Dollar is at Crossroads, Urges Stablecoin Legislation**

Jeremy Allaire, the CEO of Circle, discussed the current state of the US dollar and advocating for stablecoin legislation. Allaire argues that the US dollar is at a critical juncture, facing challenges such as inflation and the rise of digital currencies. He believes that stablecoins, like USD Coin (USDC), could play a crucial role in the future of finance but emphasizes the need for regulatory oversight to ensure stability and protect consumers. Allaire calls for clear and comprehensive stablecoin regulations to provide a framework for innovation and market growth while addressing concerns related to systemic risk, transparency, and privacy.

## **FCA Right to Propose Stop to Marketing Crypto as 'Inflation Resistant,' UK Industry Members Say**

The UK Financial Conduct Authority's (FCA) discussed the proposal to prohibit the marketing of cryptocurrencies as "inflation-resistant." Industry members in the UK generally support the FCA's move, believing it will protect consumers from misleading claims. However, some argue that the proposal may hinder legitimate businesses by stifling innovation and restricting free speech. The FCA aims to prevent investors from being misled and experiencing financial harm due to unrealistic expectations associated with cryptocurrency investments. While the industry recognizes the need for consumer protection, there are concerns about the potential impact of overly restrictive regulations on the cryptocurrency sector in the UK.



# TradFi

Equity futures are witnessing marginal gains this morning, with Nasdaq (NQ) up by 0.60% and S&P 500 (ES) increasing by 0.30%.

This comes as inflation registered an annual rise of 4% in May, slightly better than the estimates of 4.1%, marking the lowest rate in the previous two years.

A different scenario emerged when the more volatile elements such as food and energy prices were excluded.

The so-called core inflation rose by 0.4% within the month and remains elevated by 5.3% compared to the same period last year.

This trend signifies that despite a relative easing of price pressures, consumers continue to grapple with the ongoing economic challenges.

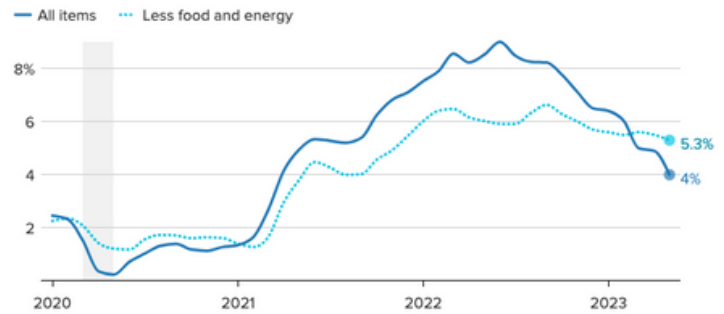
- SPX > 4,190 → Bullish
- SPX < 4,190 → Neutral
- SPX < 4,065 → Bearish

## Upcoming:

- WEDNESDAY: US PPI + US FOMC rate decision/economic projections
- THURSDAY: ECB rate decision + US retail sales + US unemployment claims + BOJ rate decision
- FRIDAY: US consumer sentiment

## U.S. consumer price index

Year-over-year percent change through May 2023



Note: Shaded area indicates recession.

Chart: Gabriel Cortes / CNBC

Source: U.S. Bureau of Labor Statistics

Data as of June 13, 2023

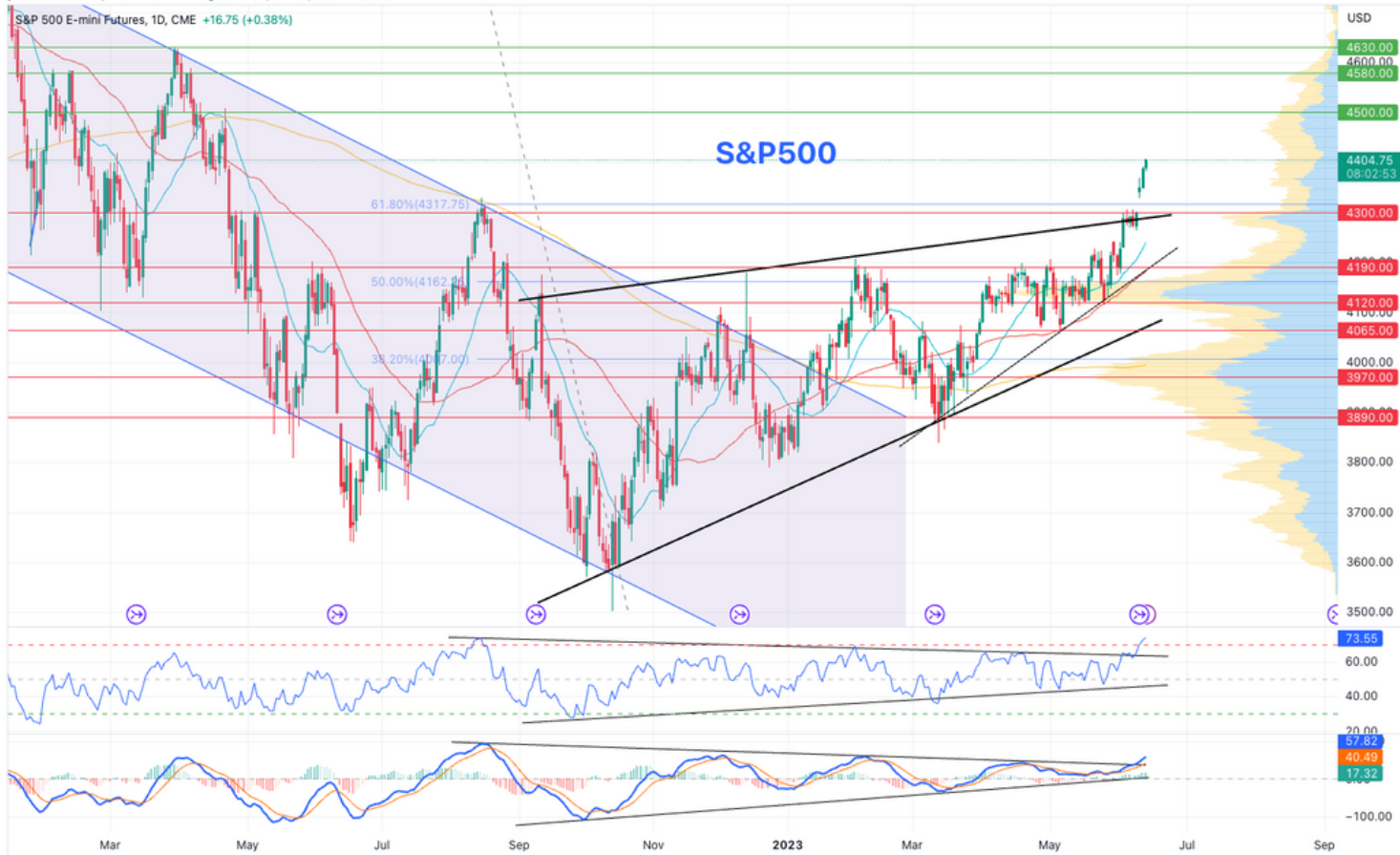


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# Bitcoin

The non-liquid supply of Bitcoin has reached a record peak of 15.17 million, reflecting the prevalent trend of maintaining possession.

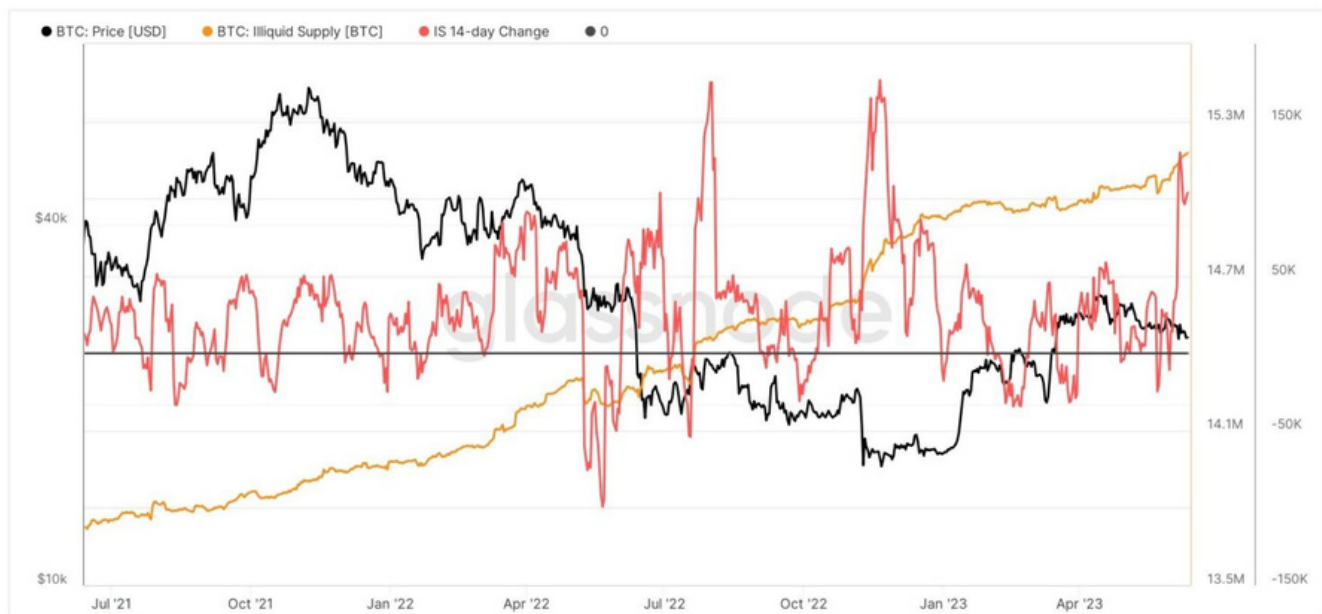
The term 'illiquid supply' pertains to the quantity of Bitcoin retained by entities, which is not easily accessible for trading or selling transactions.

Presently, 72% of the circulating supply is categorized as illiquid, a point of particular interest given its rapid fluctuation rate.

Only during the Luna market downturn and the FTX market failure did we observe a comparable speed of illiquidity.

In the recent 30-day span, 131,000 Bitcoin have transitioned to an 'illiquid' state, marking the swiftest rate of this transition in the year 2023.

Bitcoin: IS Rate of change



glassnode

BTCUSDT continues its path lower after having pulled back from a declining trend line. We expect further sideways action between 25,250 and 26,730. All eyes are on this support level near 25,250. A break below this level would trigger bearish implications for BTC sending it to 24,000.

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





# Bitcoin

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# Ethereum

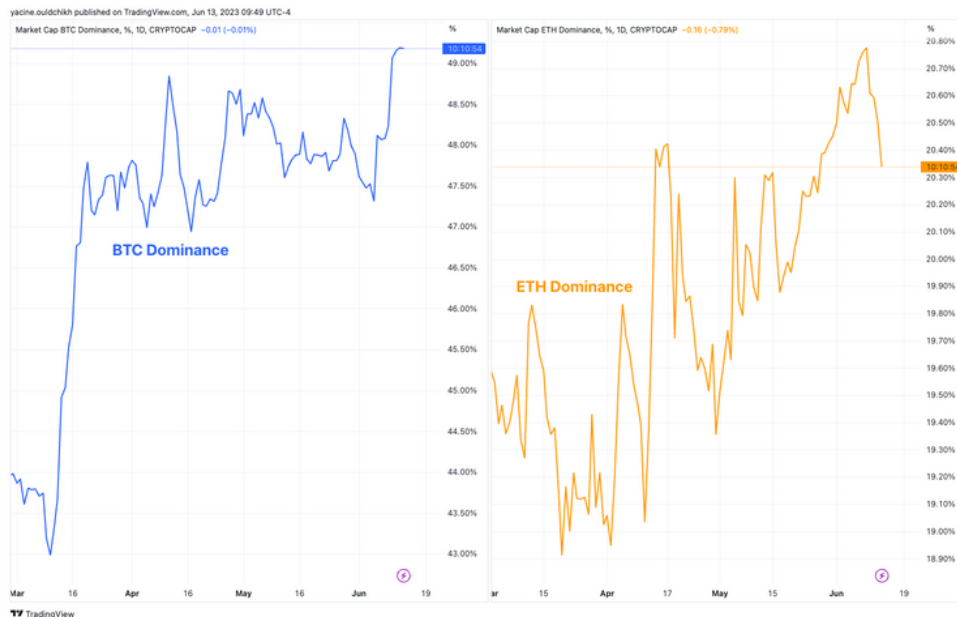
In periods of market instability, it is often prudent to gravitate towards larger capitalizations regardless of the specific asset class.

Notably, amidst the latest volatility experienced within the realm of cryptocurrencies, there has been a discernible increase in the predominance - often termed as market share - of both Bitcoin and Ethereum.

ETHUSD has remained muted since the drop on Saturday and is now trading in a tight range between 1780 and 1715. A potential day trade idea would be to follow the range breakout when it takes place. A breakout of 1780 should send prices towards 1855 while a breakdown of 1715 should drag prices lower towards 1690 and potentially 1635.

ETHBTC has pulled back from the infamous resistance level of 0.071 and is dropping further. BTC should continue to outperform ETH in the near future.

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





# Ethereum

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Ethereum / TetherUS, 1D, BINANCE -2.95 (-0.17%)



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Ethereum / Bitcoin, 1D, BINANCE -0.00048 (-0.71%)



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# Altcoin Analysis - Polygon (MATIC)

Polygon 2.0 will introduce zero-knowledge (ZK) technology, specifically zero-knowledge rollups, to enhance the scalability and privacy of the network. This announcement caught our attention to further analyse MATIC today.

Despite Polygon's recent developments, Etoro just halted MATIC purchases amongst other projects. This move comes just a few days after competitor Robinhood also halted support for MATIC as the project was deemed as a security by the SEC.

MATIC/USDT - On the Daily chart, price has been in a downtrend since its high on Feb 18th. It was trending in a descending channel, and since broke to the downside as the SEC lawsuit acted as the catalyst to cause the sharp move down. To join this downtrend, the 0.6900 resistance level could provide a reaction for potential short positions.

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