



JUNE 19 - 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	0.59%	0.59%	-0.29%	59.19%
Ethereum	1,475	1,630	1,795	1,910	1.21%	0.78%	-5.51%	43.50%
S&P 500	4,300	4,340	4,500	4,580	-0.15%	2.58%	5.19%	19.99%
Nasdaq	14,250	14,700	15,275	15,650	-0.15%	2.03%	9.28%	37.88%
US Dollar Index	100.35	101.70	103.15	104.30	0.20%	-0.11%	-0.71%	2.80%

Next FOMC meeting: July 26 2023.

- Probability of a 0bps hike → 25%
- Probability of a 25bps hike → 75%



BITCOIN

Price: \$26,430

Change (24hrs): -0.4%

Trading Volume (24hrs): +34%

Funding rate: 0.0063%



ETHEREUM

Price: \$1,719

Change (24hrs): -1%

Trading Volume (24hrs): +36%

Funding rate: 0.0058%



Latest Digital Asset News

Ethereum developers consider raising max validator limit from 32 to 2,048 ETH

Ethereum developers are contemplating increasing the validator limit from 32 to 2048 ETH, according to recent discussions. This adjustment aims to encourage more participation in Ethereum's proof-of-stake (PoS) consensus mechanism. The proposal seeks to strike a balance between preventing centralization by large stakeholders and ensuring a diverse validator pool. This potential change reflects Ethereum's commitment to inclusive governance and could have a significant impact on the network's overall security and stakeholder participation, further strengthening its position as a leading blockchain platform.

Watch out, Ordinals — 30,000 'Ethscriptions' land on Ethereum

Ethereum Ordinals, a new decentralized application (dApp) built on Ethereum, has introduced a subscription-based service called "ETHscriptions." This innovative feature allows users to create and manage recurring payments using Ethereum's blockchain. ETHscriptions offer flexibility and convenience for businesses and individuals seeking subscription models for products or services. By leveraging smart contracts, users can automate payment processes, ensuring timely and secure transactions without relying on intermediaries. Ethereum Ordinals' ETHscriptions bring added efficiency and transparency to subscription-based businesses, showcasing the platform's potential to revolutionize traditional payment systems and further expand Ethereum's utility beyond just financial transactions.

Ethereum Layer 2 Network zkSync Era's Locked Value Surpasses \$500M

In a significant milestone for Ethereum's layer 2 scaling solution, zkSync, the total value locked (TVL) has surpassed \$500 million. zkSync provides faster and cheaper transactions by utilizing zero-knowledge proofs. The achievement highlights the growing adoption and confidence in layer 2 solutions as users seek scalability and cost-effectiveness on the Ethereum network. With zkSync, users can enjoy improved transaction speeds while avoiding congestion and high gas fees. This milestone signifies a positive step toward enhancing the overall Ethereum ecosystem and facilitating broader institutional adoption of cryptocurrencies.

Crypto payments firm Wyre set to shut down next month

Crypto payments firm Wyre has announced its plans to shut down next month. The San Francisco-based company has been facilitating fiat-to-crypto conversions since 2013, enabling businesses and individuals to transact in digital currencies. While specific reasons for the closure were not provided, Wyre's CEO highlighted changing market dynamics and increased competition as contributing factors. Existing customers will have until the shutdown date to transition their accounts or withdraw funds. This development highlights the evolving landscape of the crypto industry, with companies needing to adapt to stay competitive amidst the rapid changes in the market and customer preferences.



TradFi

In observance of Juneteenth, both the New York Stock Exchange and the Nasdaq Stock Market will remain closed on Monday. Consequently, USD deposits will be settled on the subsequent business day, which is Tuesday, June 20th, due to the closure of US banks.

Goldman Sachs, one of the prominent Wall Street banks, has joined the trend of downgrading its growth forecast for China. The world's second-largest economy is currently experiencing a slowdown and losing momentum following its reopening after the impact of the coronavirus pandemic. Goldman Sachs has revised its previous projection for China's gross domestic product (GDP) in 2023, downgrading it from 6% to 5.4%. The bank acknowledges the presence of further turbulence on the horizon for the Chinese economy. The country's recovery from the strict lockdown measures imposed during the Covid-19 crisis has been underwhelming, evident in soft economic data. Additionally, the pressure on China's property sector continues to mount, further exacerbating the challenges faced by the economy.

Wall Street cuts China's growth forecasts

Full-year growth estimates for 2023

Firm	Prev.	New
Goldman Sachs	6.0%	5.4%
UBS	5.7%	5.2%
Bank of America	6.3%	5.7%
JPMorgan	5.9%	5.5%
Nomura	5.5%	5.1%
Standard Chartered	5.8%	5.4%



Looking at charts of the S&P500 and Nasdaq, the market witnessed 6 straight days of green candles followed by 2 days of red candles. The market is clearly bullish. However, the distance between the current price and the 20-day moving average is quite overextended and would lead us to believe that a pullback is in sight towards 4300 and 14,700 respectively.

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Bitcoin

The recent market pressure has created havoc in the altcoin market despite the recent recovery.

This has pushed Bitcoin's market share to reach the highest level in over 2 years at 50%, an impressive milestone.



BTCUSDT bounced off the famous support near \$25,000 and traded higher by 8% to reach a local top of 26,850. This was important for Bitcoin as it was flirting with the 20-week and 200-week moving averages. The expect to continue to range between \$25,000 and \$28,000 for quite some time.

We have lowered our bullish price to 27,500 from 28,500 as the 50-day moving average is trading lower. If BTC breaks above 27,500 we would change our stance to bullish as it would also intersect with the breakout of the declining trend line which has capped prices since the yearly high. As long as prices are trading below the 50-day moving average as well as 27,500, we remain neutral. A break below 24,850 would switch our stance to bearish.

- BTC > 27,500 → Bullish
- BTC < 27,500 → Neutral with a bearish bias
- BTC < 24,850 → Bearish

Bitcoin



Ethereum

ETHUSD rebounced off the bottom-end of a rising trend channel as expected. The 1795 level is serving as resistance and is blocking the current price action from reaching higher levels. Eventually, we believe this level will be broken to the upside, especially if BTC continues to rebound.

ETHBTC continues its slow grind to the downside. We are approaching a level where a potential rebound can take place any moment but there are no signs of confirmation yet.

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



Ethereum

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Altcoin Analysis - Fantom (FTM)

A new program from the Fantom Opera network team will pay developers for the gas fees they generate from users, according to an announcement earlier this month. Specifically, the “Gas Monetization Program” will pay eligible developers 15% of the total gas fees their apps generate.

The program was inspired by the “Web2 ad-revenue model” implemented by sites like YouTube and Snapchat that pay content creators for their contributions. The Fantom team hopes it will provide developers with an “alternative source of revenue,” leading to a “sustainable” ecosystem for Fantom.

FTM/USDT - On the daily chart, structure towards the downside is clear. The resistance at 0.3000 will likely be mitigated & trigger a reaction for the downtrend to continue.



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