



JUNE 6 - 2023

# DAILY MARKET REPORT



**SECURE**  
DIGITAL MARKETS

Institutional research.

# Markets Insights

	S2	S1	R1	R2	24HR %	7D %	30D %	YTD %
Bitcoin	25,250	26,300	27,500	28,500	3.28%	3.28%	1.21%	56.53%
Ethereum	1,710	1,780	1,930	1,995	2.19%	4.16%	-1.08%	52.75%
S&P 500	4,120	4,190	4,315	4,390	0.10%	1.73%	3.86%	2.82%
Nasdaq	13,900	14,250	14,850	15,275	-0.19%	1.14%	10.06%	32.81%
US Dollar Index	101.70	102.55	104.30	105.30	+0.27%	-0.11%	2.70%	1.87%

Next FOMC meeting: June 14 2023.

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



## BITCOIN

Price: \$25,930

Change (24hrs): -3%

Trading Volume (24hrs): +123%

Funding rate: 0.0066% (-14%)



## ETHEREUM

Price: \$1,831

Change (24hrs): -2%

Trading Volume (24hrs): +91%

Funding rate: 0.0122% (-36%)



# Latest Digital Asset News

## Cboe Wins Approval for Margin Trades on Crypto Futures Exchange

Cboe Digital is the only US-registered exchange that allows for both spot and derivatives trading of digital assets including Bitcoin, Ether and USDC.

The exchange has so far offered only fully collateralized trading of crypto futures. Those agreements require clients to put up the entire amount of a contract before trading. Margined trading will allow traders to post less capital when opening a position.

By introducing margin trading, the CBOE aims to attract a wider range of participants, including institutional and retail investors, to its cryptocurrency futures platform.

Overall, the CBOE's approval for margin trading showcases the evolving landscape of traditional financial institutions embracing cryptocurrencies as a legitimate and viable asset class.

## JP Morgan eyes blockchain-tech to improve interbank dollar settlement in India

Six Indian banks have partnered with JPMorgan to utilize the Onyx blockchain platform for settling dollar trades. The collaboration aims to enhance efficiency and transparency in cross-border transactions involving the Indian rupee and the U.S. dollar.

By leveraging JPMorgan's Onyx blockchain, the banks seek to streamline and expedite the settlement process, which traditionally involves multiple intermediaries and can be time-consuming. The blockchain technology offers the potential for faster and more secure transactions, reducing costs and operational complexities.

The partnership highlights the growing interest and adoption of blockchain technology within the financial sector, particularly for cross-border transactions. The use of blockchain for settling dollar trades demonstrates the potential for increased efficiency and improved services in the banking industry.

## SEC's Regulatory Net Now Covers \$115 Billion of Crypto After Lawsuit Against Binance

According to the Bloomberg article, the U.S. Securities and Exchange Commission (SEC) has expanded its regulatory reach in the cryptocurrency industry with a lawsuit against Binance, one of the largest cryptocurrency exchanges. As a result of this legal action, the SEC's regulatory oversight now encompasses approximately \$115 billion worth of cryptocurrency assets.

"Who actually gets hurt by this is Coinbase, Kraken and other US-based exchanges, who then have to make a decision on whether to delist, and US market makers, who potentially have to stop making markets on some of the tokens being listed as securities," said Jeff Dorman, the chief investment officer at digital-asset specialist Arca.

At the same time, Dorman predicted that the lawsuit won't have long-lasting impact on token prices since they are still traded on offshore exchanges.

## SEC-induced panic saw \$53 billion wiped from crypto market

Potential SEC interventions caused a substantial loss in market capitalisation, with approximately \$53 billion being wiped out, following reports of possible regulatory action by the U.S. Securities and Exchange Commission (SEC).

This event serves as a reminder of the market's sensitivity to regulatory news and the resulting volatility that can occur in the crypto market.



# TradFi

Stock futures exhibited minimal movement on Tuesday as investors on Wall Street assimilated a recent surge that propelled the S&P 500 to its highest point in nine months.

Banking shares experienced a decline subsequent to reports indicating regulatory deliberation regarding augmented capital requirements for prominent financial institutions. Goldman Sachs, Bank of America, Morgan Stanley and JPMorgan observed a decline of approximately 1% on Monday. The SPDR S&P Bank ETF witnessed a decrease of around 2.2%.

Despite the recent surge in the S&P500 futures, the index is trading right at the top-end of this rising wedge pattern while the RSI is also capped by a symmetrical triangle pattern. The market remains bullish, there is no doubt about that. However, it seems that the trend is showing signs of exhaustion as there is less bullish momentum coming in the market.

## Upcoming:

- Wednesday: CAD interest rate decision
- Thursday: US Unemployment Claims

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# Bitcoin

The cryptocurrency market is under pressure.

On Monday, the SEC sued Binance and CEO CZ for U.S. securities violations alleging that Binance violated U.S. securities laws by offering and selling cryptocurrency-based derivatives to U.S. investors without proper registration. The SEC's action is part of its ongoing efforts to regulate the rapidly growing cryptocurrency industry. The SEC is seeking various remedies, including monetary penalties and injunctions to halt Binance's alleged illegal activities in the United States. This lawsuit further adds to the growing regulatory pressures faced by Binance, which could potentially impact its operations and reputation on a global scale.

This morning, the SEC sued Coinbase over its exchange and staking programs alleging that Coinbase has violated securities laws by offering cryptocurrency-based exchange and staking programs without proper registration and compliance with regulations. As a result of this news, Coinbase's stock experienced a significant drop of 14% following the announcement of the lawsuit.

The outcome of these legal battles will likely have implications for the broader cryptocurrency industry, as it may shape how regulators view and regulate similar activities in the future. Market participants will closely monitor the progress of this case, as it could potentially impact the operations and business models of other cryptocurrency exchanges and platforms.

BTCUSDT continues its path lower, as expected. The Head-and-Shoulders pattern is working as planned and is dragging prices lower towards its profit target of \$24k-\$25k. We have added a new resistance level at 27,500 to reflect the neckline level which should act as a pressure area in the short term.

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





# Bitcoin

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# Ethereum

On an intraday basis, ETHUSDT is rebounding off a rising trend line and is looking to get back to the recent pivot high near 1925.

Looking at the daily chart, we are trading below the 20-day and 50-day moving averages and are trading back in the previous trading range. A break and close below 1780 would trigger bearish implications sending the coin towards 1710.

ETHBTC continues higher and is trading at the infamous level of 0.071. A break above this level might open the door for a period of outperformance of ETH vs. BTC.

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

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# Ethereum

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# Altcoin Analysis

The market saw \$53 billion in market capitalisation wiped out due to the SEC-induced panic. Bitcoin is 3.60% down, meanwhile AVAX holds closely at 4.55%

Most recently, the introduction of Euro Coin on Avalanche reflects the increasing interest in stable coins and their role in bridging traditional and digital financial systems. Concrete conclusions can't be drawn however we know stable coins have been popular recently as traders mitigate the regulation volatility.

On the AVAX/USDT daily chart, on a volume perspective, as seen on the chart, the most recent 9% price drop experienced higher volume than the 16% price drop at the start of May. What does this mean?

When it takes a higher amount of volume to force price half the distance, it shows early signs of reversal. In other words, it is taking significantly more effort to push price to lower levels - indicating potential reversal.

Additionally, there is divergence between the Relative Strength Index (RSI) and price. The arrows on the chart demonstrate price in a downward direction, meanwhile the RSI continues in an uptrend. This reinforces a potential reversal.

If prices cannot break above the previous high of \$14.93, then we are likely to see a continuation to the downside targets: \$13.48 (previous low), or further \$12.30 (daily demand)

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