



MAY 30 - 2023

# DAILY MARKET REPORT



**SECURE**  
DIGITAL MARKETS

Institutional research.

# Markets Insights

	S2	S1	R1	R2	24HR %	7D %	30D %	YTD %
Bitcoin	25,250	26,300	28,500	29,500	0.04%	0.04%	0.14%	67.23%
Ethereum	1,710	1,790	1,995	2,150	0.47%	2.24%	1.71%	58.87%
S&P 500	4,065	4,120	4,315	4,390	0.17%	0.47%	1.07%	1.30%
Nasdaq	13,575	13,900	14,850	15,275	+0.92%	5.30%	9.05%	31.90%
US Dollar Index	101.70	102.55	104.30	105.30	-0.16%	-0.11%	2.28%	2.12%

Next FOMC meeting: June 14 2023.

- Probability of a 0bps hike → 40%
- Probability of a 25bps hike → 60%



## BITCOIN

Price: \$27,630

Change (24hrs): -0.10%

Trading Volume (24hrs): -32%

Funding rate: 0.0074%



## ETHEREUM

Price: \$1,896

Change (24hrs): +0.40%

Trading Volume (24hrs): -27%

Funding rate: 0.0039%



# Latest Digital Asset News

## 1- Blockchain-Based Render Network's Token Tracks Tech Stocks as Broader Crypto Market Decouples

As of May 30, 2023, the RND token appears to be tracking tech stocks rather than following the overall trend of the crypto market. This suggests that Render Network's token may be decoupling from the general movements of the crypto market and aligning more closely with the performance of tech stocks.

## 2- Bitcoin Headed for First Monthly Loss in 6 Months

The price of Bitcoin has been declining, leading to a negative performance for the month. This is noteworthy because Bitcoin has been experiencing significant growth in recent months. The factors contributing to the price decline include regulatory concerns, market volatility, and profit-taking by investors. The potential monthly loss suggests a shift in market sentiment and raises questions about the future trajectory of Bitcoin's price.

## 3- Cardano DEX Minswap Sees Volume Jump Driven by SNEK, BANK Meme Coins

The market has witnessed a significant increase in trading volume on the Cardano decentralized exchange (DEX) called MinSwap. The surge in volume is primarily attributed to the popularity of "meme coins" associated with a cryptocurrency project called Snek Bank. Meme coins are digital currencies that gain attention and value through social media and online communities. These meme coins have attracted a large number of traders to the Cardano ecosystem, resulting in a notable boost in trading activity on MinSwap.



# TradFi

Equity futures registered a positive surge on Tuesday following a provisional agreement between the Biden administration and Republican legislators concerning an elevation of the U.S. debt ceiling. Congressional voting on the proposed legislation is poised to occur as early as Wednesday. This accord transpires mere days ahead of the impending "X date" on June 5, a critical juncture defined by the U.S. Treasury Department as the earliest potential instance of a U.S. default on its debt obligations. The primary consensus on this resolution was initially unveiled on the preceding Saturday evening.

The market was closed Monday due to Memorial Day.

The probability of a 25bps rate hike at the next Fed meeting on June 14th has now reached 60%, surpassing the probability of no rate hikes of 40%.

S&P 500 futures gained 0.6% and is trading at its highest level since August 19th. Prices are about to reach the top-end of this rising wedge pattern that has been in place since September. The S&P500 is bullish but still underperforming Nasdaq by a wide margin as the former is up 3% since Wednesday while Nasdaq squeezed by 7% in the same time frame. The S&P500 is trading 14% away from a record high.

Nasdaq futures climbed 1.3% and recently broke out of a rising wedge pattern which serves as a very bullish signal for the market. Given its distance from the 20-day moving average, it's very possible that a pullback is in sight but the timing is difficult to estimate with certainty. Nasdaq is trading 15% away from its record high.

## Upcoming:

- Tuesday: US CB Consumer Confidence
- Wednesday: CAD GDP & US JOLTS Job Openings
- Thursday: US unemployment claims & ISM manufacturing PMI
- Friday: US Non-farm Employment





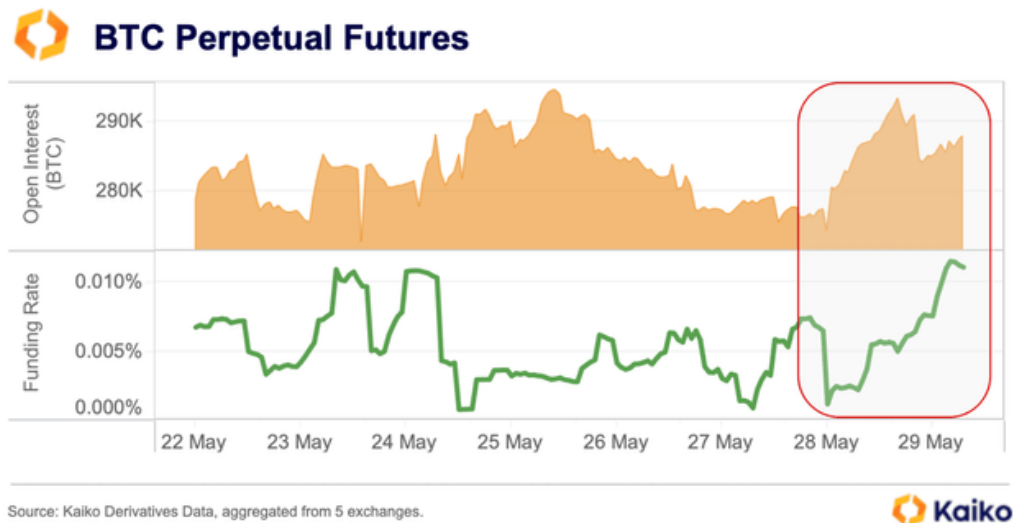
TradingView



# Bitcoin

Bitcoin has witnessed increased volatility tied with a wider trading range as the cryptocurrency finally follows the stock market higher after weeks of underperforming equities.

Options IVs remain near all-time lows despite BTC reclaiming \$28,000 while the futures market has been leading the charge higher.



BTCUSDT rebounded off the recent low of 25,900 and surged to our resistance level of 28,500 and pulled back from this level. Bitcoin was unable to close above the 50-day moving average, a key important level for trend shifts.

Given that prices and the RSI are both capped by a declining trend line while prices remain below the 50-day moving average, we are changing our stance from neutral as long as prices are trading below 28,500.

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







# Ethereum

ETHUSD has improved to the 1900 mark and is currently trading above the 50-day moving average, as opposed to Bitcoin, which didn't manage to close above that level.

On an intraday basis, prices closed above a declining trend line which has reversed the short-term trend to more bullish.

If prices stay above this breakout level then it looks more bullish than Bitcoin.

ETHBTC has continued to grind higher. Since the start of the month, ETH has outperformed BTC by almost 8%.

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

yacine.ouldchikh published on TradingView.com, May 30, 2023 10:52 UTC-4





Ethereum / TetherUS, 1D, BINANCE +9.93 (+0.52%)



TradingView

Ethereum / Bitcoin, 1D, BINANCE +0.00040 (+0.59%)



TradingView



# Altcoin Analysis

Litecoin halving on the horizon.

Many crypto enthusiasts believe a new strong uptrend will take place leading up to its third halving. Since May 8th, prices increased by 25% and have slightly pulled back since.

Looking at a daily chart, prices have been trading within an ascending triangle pattern formed in November with higher lows and appx the same pivot highs. A pull back towards the support level of \$82.50 would serve as a great entry for long positions.

Looking at LTCBTC, it seems that this ratio might breakout soon which would mean that Litecoin might start to outperform Bitcoin in the near future.

yacine.ouldchikh published on TradingView.com, May 30, 2023 12:11 UTC-4

Litecoin / TetherUS, 1D, BINANCE +1.12 (+1.23%)



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