

Weekly Market Report

17 April 2023

Overview

TL;DR

- The consumer price index (CPI) rate has risen by 5%, respectively slightly lower than the estimated 5.2%
- ETH break the \$2,000 level and its price continued its ascent, reaching an 11-month high.
- BTC surpassed \$30,000 level after seeing the positive macroeconomic data. This is the highest ETH price since July 2022.
- In 2023, ETH has increased to 77% per year, trailing the BTC price increase of 83% per year.

Weekly Price Movement

BTC - \$29,975 - ▲5.94%

ETH - \$2,099 - ▲12.80%

USDT - \$1.00 - 0.00%

BNB - \$347 - ▲10.86%

USDC - \$1.00 - 0.00%

Weekly Top Gainers

INJ - \$9.25 - ▲61.89%

ARB - \$1.63 - ▲37.68%

SOL - \$25.66 - ▲26.58%

BTC and ETH Break The Resistance Level

On Wednesday (12/04), the Labor Department released that the consumer price index has risen by 0.1% for the month, compared to the consensus of 0.2%, and increased by 5% from the previous year, respectively slightly lower than the estimated 5.2%. The core CPI, excluding food and energy, rose 0.4% and 5.6% year on year (YoY), respectively. This inflation data from March might be strong enough to push the Federal Reserve to raise interest rates again next month.

Ethereum (ETH) price hit \$2,000 on Thursday (13/04) after the Ethereum network launched the Shanghai upgrade. ETH price continued its ascent, reaching an 11-month high. Ethereum Layer-2 tokens went surged after Shanghai upgrade release.

Within the same week, after seeing the positive macroeconomic data, Bitcoin (BTC) finally succeeded in breaking above the resistance level. BTC surpassed \$30,000 for the first time since July 2022, as March's banking turbulence faded into the distance and investors grew more optimistic about U.S. central bank monetary policy.

The ETH price has increased to 77% per year, trailing the BTC price increase of 83% in 2023 but closing the gap quickly.

Global Market Highlight

The Dow closed higher on Thursday as the technology sector gained after data showed further indications of reduced inflation and easing labor market tightening that could prompt Federal Reserve policy action. The Dow Jones Industrial Average increased to 1.1% or 383 points. The Nasdaq was up 2%, and so does the S&P 500, which also rose to 1.3%.

Bitcoin

TL;DR

- Previous rally managed to push price to 30k
- Bitcoin currently consolidating around 30k
- Bitcoin is showing sign of weakness against Altcoins
- Currently the market looks neutral

Trading Insights

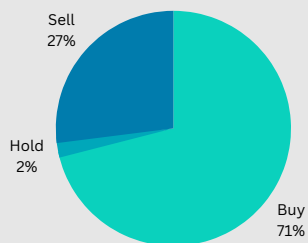
Intraday

Neutral

Intraweek

Neutral

Holder's Making Money at Current Price



Options Vaults

Sell Call @ \$32,000, exp 21 Apr

Sell Put @ \$28,000, exp 21 Apr



Technical Analysis

Bitcoin (BTC) experienced a rally that pushed its price to 30k in the previous phase. However, at the moment, BTC is consolidating around the 30k level. Despite this, there are indications that BTC is displaying signs of weakness compared to altcoins. Altcoins have been showing strength and gaining market share, while BTC's dominance has been decreasing.

Overall, the market currently appears to be in a neutral state, with no clear direction. It's important to keep a close eye on BTC's performance against altcoins and monitor any developments that may signal a shift in market sentiment.

Fundamental Analysis

With all the positive macroeconomic announcements, Bitcoin's (BTC) price surged and broke the resistance level. Currently, the BTC price is around \$30,000.

The number of investors that purchasing Bitcoin has increased 3% from 68% last week. We notice that the market is currently overbought and that a short-term correction is likely, which is both healthy and required for the next bullish movement.

Ethereum

TL;DR

- ETH is experiencing strong rally
- ETH still trending upwards
- No sign of rally exhaustion in ETH yet
- Currently ETH is leading rally in the cryptocurrency market

Trading Insights

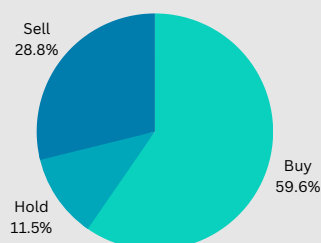
Intraday

Mildly Bullish

Intraweek

Mildly Bullish

Holder's Making Money at Current Price



Options Vaults

Sell Call @ \$2,300, exp 21 Apr

Sell Put @ \$1,850, exp 21 Apr



Technical Analysis

In recent times, Ethereum (ETH) has been on a significant rally with a classic indication of an uptrend, characterized by forming higher highs and higher lows. Furthermore, ETH has successfully broken through multiple key resistance levels, which solidifies the strength of the uptrend.

The absence of rally exhaustion in ETH suggests that the upward momentum is expected to persist for the short term. Moreover, ETH is leading the cryptocurrency market rally at the moment.

Fundamental Analysis

After its successful Ethereum Shanghai upgrade, the coin crosses the \$2,000 mark for the first time since August 2022. Currently ETH outperformed BTC and the majority of cryptocurrencies. The rate of ETH staking withdrawals is increasing, although, contrary to popular belief, the upgrade has not resulted in a significant sell-off.

Thus, the number of investors holding their ETH is sky-rocketed, from 3% last week to 12%.

On-chain Analysis



Over the previous year, there has been an increasing link between the performance of Bitcoin prices and Gold, the classic sound money haven. The correlation between these two assets is now substantially positive on a 30-day, 90-day, and 365-day basis, and remained elevated during the recent US banking crisis a few weeks ago.

This suggests that investors are becoming more aware of the importance of sound money as well as the realities of counter-party risk.

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