

Bitvo™



BITVO MARKET RECAP REPORT

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INSIGHTS FROM THE BITVO TRADING DESK

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WHAT HAPPENED IN CRYPTO LAST WEEK

Cryptocurrency markets witnessed a significant correction last week with prices of major coins falling 15% to 30%. However, most coins bounced off lows made over the weekend and have since resumed an upward trend. This correction so far appears similar to what was witnessed at the beginning of January with major cryptocurrency prices correcting sharply before resuming their rise, ultimately making new all-time highs.

The price of Bitcoin, for example, fell from highs of over US\$58,000 to almost US\$43,000 before correcting and currently approaching US\$49,000. Total cryptocurrency market capitalization currently sits at US\$1.5T with Bitcoin comprising US\$900B of that value. Second place Ether comprises \$170B of that value.

Bitcoin(BTC)	
CURRENT PRICE	24 HOUR CHANGE
61,321.9876	+5887.9688
	(+13.4597%)
Open:	55,434.0188
Close:	61,321.9876
High:	62,783.5507
Low:	55,141.5364
Volume:	3,947,368,771



ALTCOIN HEADLINES

MoneyGram Suspends XRP

Publicly-traded remittance firm MoneyGram announced that it suspended its use of XRP payments in light of Ripple's ongoing legal fight with the U.S. Securities & Exchange Commission (SEC) stating, "Due to the uncertainty concerning their ongoing litigation with the SEC, the Company has suspended trading on Ripple's platform."

DeFi Caught in Market Woes

DeFi was not immune to last week's market sell off. Falling prices triggered US\$24.1M worth of liquidations in DeFi protocols in one day, the second-highest amount of DeFi-related liquidations in the ecosystem's history.

Trade More Alts Today

Interested in trading altcoins not offered on Bitvo? Fund your Bitvo account, purchase BTC or ETH and then transfer it to a platform offering the desired token.

And speaking of DeFi, Ethereum, the blockchain of most DeFi protocols' choice, is set to undergo its next upgrade, Berlin, mid-April 2021, according to the latest Ethereum All Core development call.



Purpose Buys with Purpose

The Purpose Bitcoin ETF, North America's first Bitcoin ETF which launched mid-February 2021, acquired an additional ₧1,032 last week, bringing its total holdings to ₧9,320 (~US\$470M).

In terms of interest in this exchange-traded Bitcoin product, it has also been strong. In the first two days following its launch the ETF collected over US\$420M in assets under management.

MicroStrategy at it Again

NASDAQ-listed technology firm MicroStrategy announced that it acquired an additional ₧19,452 for ~US\$1.026B at an average price of ~US\$52,765 per Bitcoin last week.

The recent purchase brings the firm's total Bitcoin reserves to ~₧90,531, which were acquired for ~US\$2.171B at an average price of ~US\$23,985 per Bitcoin.

MicroStrategy's Bitcoin stack is worth over US\$4.4B, representing a return on investment of over 100% to date.

Jack Dorsey Also Buys In

Jack Dorsey's payments giant, Square, was also out in the market last week adding to its Bitcoin reserves.

Last week Square bought another ₧3,318 for US\$170M (~US\$51,235.70 per Bitcoin) to add to its treasury reserves, bringing the company's balance sheet to ₧8,027 (US\$394.2M).

Canada Continues to Lead

Canadian asset manager, C.I. Global Asset Management, filed a preliminary prospectus last week for the world's first Ether ETF, seeking approval to list this product on the Toronto Stock Exchange under the symbol ETHX.

The firm plans to manage the ETF with Galaxy Digital and charge an annual management fee of 1%.

Tether/Bitfinex Settle

The New York Attorney General's (NYAG) office agreed to settle with Bitfinex for US\$18.5M over a 22-month inquiry into whether the exchange sought to cover up the loss of US\$850M in customer and corporate funds.

NYAG Letitia James said, "Bitfinex and Tether recklessly and unlawfully covered-up massive financial losses to keep their scheme going and protect their bottom lines. Tether's claims that its virtual currency was fully backed by U.S. dollars at all times was a lie."

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BITVO'S CRYPTO TECHNICAL ANALYSIS SCORE

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Crypto Market	Overall Technical Score	Short Term (0-5 days)	Medium Term (5-20 days)	Long Term (>20 days)
 Bitcoin	48.04 Neutral	45.43 Neutral	47.49 Neutral	51.2 Neutral
 Ether	43.01 Neutral	53.04 Good	37.3 Poor	38.95 Weak
 XRP	40.67 Weak	45.43 Neutral	40.67 Neutral	36.05 Weak
 Bitcoin Cash	40.63 Poor	51.1 Neutral	37.3 Poor	33.92 Poor
 Litecoin	40.66 Poor	47.27 Neutral	38.85 Weak	36.05 Weak
 Dash	45.94 Neutral	39.23 Weak	47.49 Neutral	51.2 Neutral

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