

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

After the prior week's correction, prices of major cryptocurrencies regained momentum last week, paring earlier losses and ending up on the week. The price of Bitcoin was up over 10% with the price of Ether up over 20%. Most of the gains came in the back half of the week and over the weekend. The price of Bitcoin is now trading over US\$50,000 once again with the price of Ether over US \$1,700.

Overall cryptocurrency market capitalization is greater US\$1.6T with Bitcoin comprising almost US\$950B of that value and Ether comprising almost US\$200B.

Major headlines last week focused on non-fungible tokens ("NFTs") and major traditional financial names continuing to show support for digital assets.

Bitcoin(BTC)	
CURRENT PRICE	24 HOUR CHANGE
64,546.5249	+719.9745
	(+1.426%)
Open:	63,826.5503
Close:	64,546.5249
High:	65,536.6716
Low:	62,374.6166
Volume:	2,743,029,521



ALTCOIN HEADLINES

NFTs Suddenly Everywhere

What are non-fungible tokens? NFTs are unique, verifiable digital assets that can represent anything that exists online (a GIF, image, video, etc.). Anything that exists online can be purchased as an NFT, theoretically.

Last week NFTs suddenly seemed to be everywhere, including: Jack Dorsey's first ever tweet, which has a current high bid of US\$2.5M; a 10-second video at a Christie's auction, which sold for US\$6.6M; and a new Kings of Leon album.

Greyscale Looks to Expand

Grayscale Investments, the world's largest digital currency asset manager, announced its consideration of several new digital asset trusts.

New trust could include AAVE, BAT, ADA, LINK, COMP, ATOM, MANA, EOS, FIL, FLOW, LPT, MKR, XMR, NMR, DOT, RSR, STX, SUSHI, SNX, XTZ, GRT, UNI, and YFI.

This would expand on Greyscale's existing offering of trusts for BTC, BCH, ETH, ETC, Horizen, LTC, XLM, and Zcash.

Dogecoin, Because We Can!

"Because we can!" was Mark Cuban's explanation when asked why the Dallas Mavericks are now accepting Dogecoin as payment for tickets and merchandise. "Sometimes in business you have to do things that are fun," he said.

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.



Small Percent, Large Dollars

Last week two notable names suggested that a small allocation of one's overall asset base to cryptocurrencies may be of benefit.

Even a small allocation (1 – 5%) from every person or institution that currently does not have any exposure to cryptocurrency would amount to an incredibly large amount in terms of dollars directed towards the space.

Up First, JP Morgan

First, JP Morgan wrote that one "...can likely add up to 1% of their allocation to cryptocurrencies in order to achieve any efficiency gain in the overall risk-adjusted returns".

Over the years, JP Morgan has come up the learning curve on cryptocurrencies, with its CEO, Jamie Dimon, initially calling it a "fraud... worse than tulip bulbs" and predicting it "isn't going to work" back in 2017. Mr. Dimon changed that view to "not my cup of tea" by 2018 and by 2020 the company launched its own cryptocurrency, "JPM Coin".

Kevin O'Leary Also Learns

Second, Canadian investment personality Kevin O'Leary reversed a negative stance he previously made public, now stating he is personally comfortable allocating 3% to 5% of his portfolio to cryptocurrencies.

After previously calling Bitcoin "garbage" and a "giant nothing burger", in an interview with CNBC last week Mr O'Leary said "I am fascinated. I'm investing. I'm holding a 3% weighting in it between Ethereum and Bitcoin. The volatility sickens me but I'm getting used to it."

February Numbers Are Up

Cryptocurrency exchange data collected by The Block Research shows monthly traded volumes surpassing a record of US\$1.05T in February, representing an increase of 15.9% (US\$143.9B) over January 2021 when the previous monthly high was registered.

Increased trade volume corresponds with increased volatility (providing for dips and peaks) into an overall price appreciating environment.

Crypto for eCommerce

Japanese e-commerce giant Rakuten is now allowing users to pay with crypto at thousands of merchants across Japan that accept Rakuten Pay and Rakuten Point Card.

The new feature requires Rakuten's wallet users to exchange Bitcoin, Ether, or Bitcoin Cash for the firm's e-money, Rakuten Cash, to charge its Pay app and Point credit card. Rakuten is also integrating its crypto wallet into the Pay app this spring.

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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	54.82 Neutral	59.48 Good	49.61 Neutral	55.31 Neutral
 Ether	58.03 Good	63.36 Excellent	52.17 Neutral	58.42 Good
 XRP	41.8 Weak	42.57 Neutral	38.35 Weak	44.53 Neutral
 Bitcoin Cash	42.33 Weak	52.36 Neutral	36.75 Weak	38.16 Weak
 Litecoin	53.7 Neutral	56.15 Neutral	49.61 Neutral	55.31 Neutral
 Dash	41.16 Weak	37.78 Weak	34.29 Poor	51.83 Neutral

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