

# **BITVO MARKET RECAP REPORT**

March 15, 2021

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## **INSIGHTS FROM THE BITVO TRADING DESK**

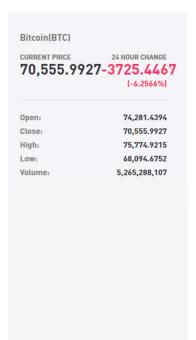
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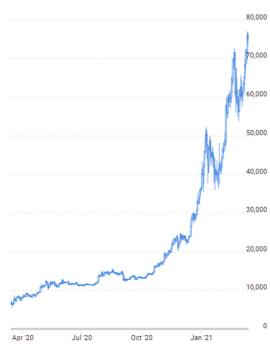
# WHAT HAPPENED IN CRYPTO LAST WEEK



Strong upward price momentum continued in cryptocurrency markets last week with the price of Bitcoin hitting yet another milestone (US\$60,000) and making yet another all-time high at US\$61,000 over the weekend. In Canadian dollars it topped out at \$75,000 per Bitcoin due to the combination of appreciating Bitcoin prices as well as the rising Canadian dollar versus the U.S. dollar. The price of Ether demonstrated more volatility, with sharp movements both up and down resulting in the coin up more modestly on the week.

Overall cryptocurrency market capitalization is now approaching US\$2T, sitting just under US\$1.8T currently. Bitcoin's market capitalization makes up the majority of that value, sitting at over US\$1T once again.







# **ALTCOIN HEADLINES**

#### NFTs Remain a Hot Topic

To follow up on our note on NFTs from last week, famed art auction house Christie's sold two digital works of art produced by the artist known as Beeple. The first sold for US\$6.6M and the second for more than ten times that amount at US\$69.3M.

Interestingly, the NBA was an early adopter of NTFs and has now sold over US\$230M in digital collectibles of NBA highlights. Canadian blockchain focused startup Dapper Labs is the creator of the NBAs NFTs, which use blockchain technology to create scarcity for digital assets.

#### XRP Enters Ripple Lawsuit

XRP tokenholders have attempted to insert themselves as third-party defendants in the United States Securities and Exchange Commission's lawsuit against Ripple Labs.

A motion to intervene was filed by John Deaton of Deaton Law Firm on Sunday on behalf of over 6,000 XRP holders. Deaton, himself an XRP holder, argued that the interests of tokenholders were not being adequately represented in the securities lawsuit against Ripple Labs and its executives.

### 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.

# **NEWSWORTHY BITS**



### **Corporate Buying Continues**

Corporations purchasing cryptocurrencies, particularly Bitcoin, continues to be a major market theme. Last week, publicly-trading Hong Kong based beauty app developer Meitu purchased US\$40M worth of Bitcoin and Ether.

Meitu is a photo retouching app and one of the most popular mobile apps in China. Its Chairman and founder, Cai Wensheng, is a known pro-Bitcoin figure who in a 2018 interview disclosed that he personally amassed 10,000 BTC.

### Crypto Investments Continue

In addition to purchasing cryptocurrencies to hold on their balance sheets, corporations also continue to make investments in the space in other ways.

Last week PayPal announced the purchase of Curv for almost US\$200M as part of the company's larger crypto ambitions, which include working with central banks on digital currency.

Additionally, luxury hotel chain Kessler Collection announced that it will now accept cryptocurrency for bookings.

### Mining Firms Ramp Up

Another theme of this rising price environment is the build out of existing Bitcoin mining firms as well as the start up of new mining operations.

Last week Bitcoin mining firm Argo Blockchain announced that it purchased 320 acres of land in West Texas, intended for a 200MW data center which it expects to build over the next 12 months. These mining assets utilize renewable energy in the area.

# Crypto Reg Update

The state of Wyoming reenforced its crypto-forward thinking last week when its senate passed a bill recognizing decentralized autonomous organizations (DAOs) as companies.

DAOs are companies whose governance is built on smart contracts and where decision making is distributed throughout the organization rather being centralized. The bill now proceeds to a vote in the Wyoming House of Representatives, where it will become law if it is passed unaltered.

#### The IRS Wants its Cut

Speaking at a Federal Bar Association virtual tax conference, Director of the Office of Fraud Enforcement Damon Rowe said the IRS launched "Operation Hidden Treasure," a new program that will see the tax collector search for unreported crypto-related income. Rowe added that crypto fraud will be a priority. Operation Hidden Treasure, a joint effort between the IRS' civil office of fraud enforcement and its criminal investigation unit, will train agents to look at blockchains to root out tax evasion among crypto users.

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# BITVO'S CRYPTO TECHNICAL ANALYSIS SCORE



For more technical analysis scores and indicators, sign in to your Bitvo account at www.bitvo.com

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| Crypto       | Overall              | Short Term       | Medium Term      | Long Term           |
|--------------|----------------------|------------------|------------------|---------------------|
| Market       | Technical Score      | (0-5 days)       | (5-20 days)      | (>20 days)          |
| Bitcoin      | 61.08                | 59.36            | 64.64            | 59.16               |
|              | Good                 | Neutral          | Excellent        | Good                |
| Ether        | <b>61.09</b> Good    | 60.54<br>Good    | 61.15<br>Good    | 61.59<br>Execullent |
| XRP          | 33.39                | 32.81            | 34.1             | 33.28               |
|              | Poor                 | Poor             | Wesk             | Wesk                |
| Bitcoin Cash | <b>57.1</b> Neutral  | 62.63<br>Good    | 52.26<br>Neutral | 56.27<br>Neutral    |
| Litecoin     | 62.29                | 61.63            | 63.65            | 61.59               |
|              | Excellent            | Good             | Excellent        | Excellent           |
| Dash         | <b>57.61</b> Neutral | 59.36<br>Neutral | 54.28<br>Neutral | 59.16<br>Good       |

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