

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 prices regained momentum in the first half of last week before losing steam in the latter half of the week and ending down modestly for the most part. The price of Bitcoin, for example, rose above US\$60,000 again on two occasions before dropping over the weekend and currently trading between US\$56,000 to US\$57,000. Notably it failed to break all-time highs of US\$62,000. Meanwhile the price of Ether continued to underperform Bitcoin, correcting slightly more than it could manage to gain throughout the week and ending down 3.5%. Non-fungible tokens (NFTs) continued to dominate headlines.

Overall cryptocurrency market capitalization continues to look towards US\$2T, sitting at US\$1.8T currently. Bitcoin's market capitalization makes up the majority of that value, sitting at US\$1.05T.

Bitcoin(BTC)	
CURRENT PRICE	24 HOUR CHANGE
71,613.4786	-31.9012 (-0.0557%)
Open:	71,645.3798
Close:	71,613.4786
High:	73,203.9281
Low:	70,523.4278
Volume:	2,065,758,595



ALTCOIN HEADLINES

NFTs Dominating Headlines

While many of us had yet to Google the meaning of NFT prior to 2021, recently the new asset class has consistently made mainstream news.

Last week Elon Musk auctioned off his own NFT-based "artwork" for over US\$1M, Sotheby's art auction house announced it will follow Christie's lead with its own first-ever NFT sale next month, and an NFT marketplace, OpenSea, raised US\$23M in a Series A funding round led by Andreessen Horowitz and Mark Cuban.

Altcoins Saw Significant Gains

While the price of Bitcoin and Ether lagged last week, altcoins saw significant price appreciation.

Notably, Cardano broke into the top five most valuable cryptocurrencies by market capitalization last week after rising from US\$1.00 to US\$1.45 in 48 hours, before dropping back over the weekend to just below US\$1.20. The move coincided with news that Cardano would be added to the Bloomberg Terminal and Coinbase Pro.

Filecoin rose almost 100% on the announcement of a Grayscale Filecoin trust.

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

U.S. Stimulus Cheques Out

The U.S.'s most recent round of stimulus cheques were issued last week. In total the U.S. issued cheques worth US\$380B at US\$1,400 apiece as part of President Joe Biden's US\$1.9T COVID-19 economic relief package.

Many are expecting at least some of this money to flow into the cryptocurrency markets with a Mizuho Securities' survey supporting estimates that 10% (~\$40B) may be used to purchase Bitcoin and stocks.

Morgan Stanley Wades In

Morgan Stanley announced plans to offer wealthy clients with access to three funds that will enable ownership of exposure to Bitcoin.

Additionally, Morgan Stanley's wealth management unit published a research report arguing that the "threshold is being reached" for crypto to become an investable asset class, supported by regulatory framework, liquidity, availability of products and growing interest, particularly from institutional investors.

Visa's CEO Supports

During a conversation with Fortune CEO Alan Murray on the "Leadership Next" podcast, Visa CEO AI Kelly said crypto could become "extremely mainstream" in five years.

Viewing Bitcoin as the digital successor of gold, Kelly mentioned that Visa is working to enable its purchases and allow for Bitcoin's seamless conversion into fiat.

Meitu Doubles Up

We continue to see corporations buy cryptocurrencies, primarily Bitcoin, to hold as cash reserves on their balance sheets (versus the USD, which was previously used for this purpose).

Meitu, a photo retouching app and one of the most popular mobile apps in China, made its second purchase for this purpose last week. The company acquired an additional US\$28.4M worth of Ether and US\$21.6M of Bitcoin, bringing its combined crypto holdings to ~US\$90M.

The Bitcoin Ballgame

The Oakland Athletics baseball team is temporarily allowing fans to pay in Bitcoin for seasonal use of private suites until April 1, 2021.

President Dave Kaval said, "We invite our fans to become the first Bitcoin suite holders in sports. We're excited to be one of a handful of teams to accept cryptocurrency for payment and the first to price tickets in crypto instead of U.S. currency. The price of a season suite may fluctuate depending on when it's purchased, which adds to the excitement!"

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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	50.49 Neutral	40.37 Weak	53.98 Neutral	57.17 Neutral
 Ether	44.86 Neutral	37.71 Weak	43.14 Neutral	53.91 Neutral
 XRP	63.63 Excellent	65.79 Excellent	62.7 Good	62.36 Excellent
 Bitcoin Cash	33.95 Poor	32.01 Poor	32.59 Poor	37.35 Weak
 Litecoin	40.67 Weak	35.58 Weak	36.4 Weak	50.36 Neutral
 Dash	38.38 Weak	31.32 Poor	34.15 Weak	50.36 Neutral

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