

# 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 were volatile again last week with sharp movements both up and down offsetting each other over the course of the week and resulting in prices ending the week approximately flat. The price of Bitcoin is currently trading around US\$58,000 with the price of Ether testing US\$1,800 once again. Despite the volatility, news headlines for the week were predominantly positive, including Tesla now accepting Bitcoin for payment and SEC filings for large traditional financial institutions to further their offerings in cryptocurrencies.

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\$1.08T. Both data points are up marginally over last week's levels.

Bitcoin(BTC)	
CURRENT PRICE	24 HOUR CHANGE
<b>72,630.4168</b>	<b>+1748.8147</b> (+3.1067%)
Open:	70,881.6020
Close:	72,630.4168
High:	73,596.6513
Low:	68,901.0945
Volume:	3,392,140,529



## ALTCOIN HEADLINES

### NFTs for 3 Iconic Time Covers

TIME Magazine auctioned off images of three covers as NFTs last week on NFT marketplace SuperRare.

The first is TIME's cover for the week of April 8, 1966, which reads, Is God Dead? The second is the cover from 2017 that is a reference to the first, which reads, Is Truth Dead? The third is an alternate cover for the current issue, which is only being released in NFT form, Is Fiat Dead?

### NFTs to be Regulated?

Significant excitement and discussion around NFTs has risen, especially following the sale of graphic designer Beeple's "Everydays" artwork as an NFT for US\$69.3 million at auction, the third highest price ever paid for work by a living artist.

As NFTs continue to heat up, SEC commissioner Hester Peirce warned that under some circumstances, NFTs could be considering securities, noting specifically that fractionalized NFTs and index baskets could be considered investment products.

### 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

## Tesla to Accept Bitcoin

After accumulating over US\$1.5B in Bitcoin for its own holdings, Tesla announced last week that it will now accept Bitcoin as payment for its electric vehicles for U.S. residents.

Tesla's CEO, Elon Musk, has long been a Bitcoin supporter both personally and more recently within Tesla. Musk has also joined the recent NFT craze, auctioning off his historic Tweets for millions.

## Crypto Keeps SEC Busy

Two large traditional financial institutions made filings with the U.S. Securities & Exchange Commission (SEC) last week signaling their continued support for Bitcoin.

First, asset management firm Fidelity made a filing seeking to create its own Bitcoin ETF. Second, Goldman Sachs filed for a "linked note" (an income-producing investment product tied to a security or basket of securities, like an ETF) that tracks ARK Innovation, an ETF that is invested in the Grayscale Bitcoin Investment Trust.

## U.S. CBCD Update

The United States continues to discuss the digital dollar but finds itself behind many countries in the development of a central bank digital currency. Last week Federal Reserve Chair Jerome Powell stated that "digital currencies would need to be integrated into existing payment systems alongside cash and other forms of money."

The Boston Fed and MIT are working together on a digital dollar project and hope to unveil a prototype in Q3 of 2021.

## A Good Reminder

The original creator(s) of Bitcoin under the pseudonym "Satoshi Nakamoto" created it to be independent from any bank or government. What happened last week in Turkey is a good reminder as to why.

Actions taken by the Turkish government and central bank caused the Turkish lira to fall -17% in one day, recording its worst drop in almost 20 years. At the same time, Google searches for Bitcoin soared +566% in Turkey.

## More from TIME

In addition to the NFT offerings described above, TIME's President Keith Grossman said the magazine will begin accepting cryptocurrency as payment for subscriptions within the next 30 days.

Also, according to LinkedIn, the company is looking to hire a new CFO who is "comfortable with Bitcoin and cryptocurrencies."

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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	54.92 Neutral	51.46 Neutral	54.63 Neutral	58.62 Neutral
 Ether	40.67 Weak	43.21 Weak	36.69 Weak	42.19 Neutral
 XRP	61.14 Excellent	57.33 Good	64.81 Excellent	61.19 Good
 Bitcoin Cash	35.98 Poor	38.03 Weak	33.09 Poor	36.89 Weak
 Litecoin	42.01 Weak	51.46 Neutral	35.56 Weak	39.32 Weak
 Dash	40.31 Weak	47.26 Neutral	34.59 Weak	39.32 Weak

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