

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 continued to be volatile last week, though the overriding momentum was positive with major cryptocurrencies ending up on the week. The price of Bitcoin displayed sharp movements both up and down, currently trading around US\$59,000. The price of Ether rose more steadily throughout the week, topping US\$2,000 and then touching all-time highs.

Sector news flow was mostly positive. Coinbase announced it received approval to start trading on the NASDAQ on April 14th and we saw a continued steady stream of positive corporate news from the Visa, the CME and PayPal (more on each below).

Total cryptocurrency market capitalization is now over US\$2T with Bitcoin comprising US\$1.1T of that amount.

Bitcoin(BTC)	
CURRENT PRICE	24 HOUR CHANGE
73,683.2281	+903.2089
	(+1.5541%)
Open:	72,780.0193
Close:	73,683.2281
High:	74,208.0045
Low:	71,160.9832
Volume:	1,591,621,741



ALTCOIN HEADLINES

Filecoin Enters Top 10

Decentralized storage network Filecoin's FIL token rose over 150% last week and is now up over 500% in the past month, resulting in it entering the list of top 10 coins.

The increase was supported by institutional demand for the coin. Specifically, inflows into Grayscale Investments' Filecoin Trust purchased 45,500 FIL tokens since its launch on March 17th.

Visa to Settle on Ethereum

Visa announced that it can now settle payments in stablecoin USDC on the Ethereum blockchain. The firm is initially working with Crypto.com as part of a pilot program and plans to offer the option to more partners later this year.

Visa's Crypto Lead Cuy Sheffield said, "We see increasing demand from consumers across the world to be able to access, hold and use digital currencies and we're seeing demand from our clients to be able to build products that provide that access for consumers."

April Fool's Prank?

As a likely April Fools prank, Elon Musk promised to "put a literal Dogecoin on the literal moon". In response, DOGE increased over 35% following the Tweet to six-week highs.

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.



Another Positive Month

Although altcoins saw more price appreciation last week relative to Bitcoin, it is notable that BTCUSD registered a sixth consecutive month of positive returns at the end of March.

Last month's greater than 30% return came in well ahead of the month's average return of 8% when looking as far back as 2011. Also notable, Bitcoin's latest winning streak is the second longest behind November 2012 through May 2013 (7 months).

Bitcoin "Micro Futures"

The CME announced it will launch Bitcoin "Micro Futures" in May. Until now, the contract size for CME Bitcoin futures was 5 Bitcoin or close to US\$300,000/contract, which makes them very expensive and hard to trade.

The new contracts will be 1/10th of the size or 0.5 BTC equivalent, making them much more accessible at US\$30,000/contract. The traded volume in Bitcoin futures has grown by approximately 10x over the last 12 months.

Checkout with Crypto

PayPal announced a new feature last week called "Checkout with Crypto".

This allows PayPal clients to start paying with Bitcoin and other cryptocurrencies.

Crypto M&A Increasing

According to a PwC report, the value of crypto mergers and acquisitions (M&A) more than doubled from US\$481M in 2019 to US\$1.1B in 2020.

The average deal size increased more than 174% from US\$19.2M in 2019 to US\$52.7M in 2020. Countries in the EMEA region saw a notable spike in the number of deals, while the U.S. recorded a 3x growth in deal value. The report predicts institutional investment in the crypto industry will continue to increase, thanks to the interest in NFTs, DeFi, CBDCs and stablecoins.

Other Bits

Major League Baseball team Oakland Athletics sold their first Bitcoin-purchased season ticket less than three weeks after beginning to offer this payment method. The team said that it plans to hold any Bitcoin it receives for purchases of its 2021 full season suites.

Bitcoin miners earned a record of more than US\$1.5B revenue in March. Miners have now earned more than US\$1B in revenue in each of the last three consecutive months.

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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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