

# 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 rose for a second week in a row last week, as was the case for all major financial markets with the S&P 500 again making all-time highs. While the price of Bitcoin dipped early in the week, it recovered mid-week onwards, accelerating and once again topping US\$60,000 over the weekend, which is where it remains currently. The price of Ether performed similarly, currently trading at approximately US\$2,100.

Major news headlines focused on increased cryptocurrency adoption and M&A and financing activity in the sector. NFTs also remained a large focus. Total cryptocurrency market capitalization is now over US\$2.1T, with Bitcoin comprising more than half of that value at US\$1.1T.

Bitcoin(BTC)	
CURRENT PRICE	24 HOUR CHANGE
<b>75,220.2098</b>	<b>+460.4893</b>
	(+0.7736%)
Open:	74,759.7205
Close:	75,220.2098
High:	76,906.0585
Low:	74,579.9150
Volume:	2,255,712,999



## ALTCOIN HEADLINES

### Ripple SEC Lawsuit Update

Since December, Ripple Labs has been fighting a US\$1.3B case brought against it by the SEC, which accuses the digital payments company of offering an unregistered security in the form of its native XRP token.

Last week Ripple won a discovery motion, forcing the SEC to hand over documents related to its internal thinking on crypto assets, including Bitcoin, Ether and XRP. The price of XRP rose materially on the news, up over 110% on the week.

### NFT Roundup

Non-fungible tokens (NFTs) continued to make headlines last week. Here's your roundup:

- Luxury art auction house Sotheby's is hosting its first-ever NFT sale;
- McDonald's France teased a series of NFTs representing iconic menu items such as the Big Mac;
- Saturday Night Live turned its skit about NFTs into a NFT and sold it for US\$365,000;
- Playboy announced it will release NFT collectibles; and
- Tom Brady is launching a NFT platform called Autograph.

### Grayscale Continues to Expand

Grayscale Investments, continued to add new coins to its product offering. After adding a Filecoin trust the prior week, last week Grayscale added Chainlink (LINK) to its Digital Large Cap Fund, joining Bitcoin, Ether, Bitcoin Cash and Litecoin.

### 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

## JPMorgan Remains Bullish

Investment bank JPMorgan revised its Bitcoin price target to US\$130,000, citing decreasing volatility as a positive for institutional interest in the asset.

Specifically, "These tentative signs of Bitcoin volatility normalization are encouraging," JPMorgan strategists wrote in report emailed Thursday. "In our opinion, a potential normalization of Bitcoin volatility from here would likely help to reinvigorate the institutional interest going forward."

## Crypto M&A and IPOs

As mentioned above, M&A and public markets activity in the cryptocurrency sector continues to heat up. Last week NASDAQ-listed Bitcoin mining firm Riot Blockchain announced it is looking to acquire Bitcoin mining hosting facility Whinstone for US\$651M.

Additionally, on the go-public front, the largest U.S. cryptocurrency exchange, Coinbase, is set to go public on the NASDAQ this week by way of direct listing. Following which, Kraken's CEO announced it is considering the same path in 2022.

## Pay Me in Bitcoin

The NBA's Sacramento Kings announced they will offer Bitcoin salary options to all payers and staff. This will make the Kings the first major sports franchise to offer a Bitcoin salary option to its employees, though it is unclear how the Kings will facilitate the payments in Bitcoin.

Last season, NFL offensive lineman Russell Okung opted to have half of his salary paid in Bitcoin, though it was through a third-party cryptocurrency payments firm and not via the NFL directly.

## MicroStrategy Buys More

On April 5<sup>th</sup>, NASDAQ-listed MicroStrategy acquired an additional 253 Bitcoins at an average price of US\$59,339 for a total US\$15M purchase price.

MicroStrategy now holds 91,579 Bitcoins at a total purchase price of US\$2.23B (an average price of US\$24,311 per Bitcoin), which it began accumulating in August 2020 for the purpose of holding as corporate "cash" reserves on its balance sheet.

## More Bits

Tom Jessop, head of Fidelity Digital Assets, said that Bitcoin adoption has reached a "tipping point" thanks to an environment of "unprecedented monetary and fiscal stimulus."

Data from Glassnode demonstrates that Bitcoin miners are accumulating coins as direct transfers from miners to exchanges have declined nearly 40% since mid-March.

California real estate firm Caruso properties will now accept Bitcoin for rent on all its properties.

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Have a question? Want to make a suggestion to improve your trading experience?

We're here to help 24/7. Get in touch today:

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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](http://www.bitvo.com)

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Crypto Market	Overall Technical Score	Short Term (0-5 days)	Medium Term (5-20 days)	Long Term (>20 days)
 Bitcoin	56.7 Neutral	64.74 Excellent	56.61 Neutral	48.45 Neutral
 Ether	59.49 Excellent	62.85 Excellent	56.61 Neutral	58.95 Excellent
 XRP	58.76 Good	53.73 Neutral	60.91 Excellent	61.54 Excellent
 Bitcoin Cash	58.8 Good	58.9 Good	61.62 Excellent	55.82 Neutral
 Litecoin	58.8 Good	58.9 Good	61.62 Excellent	55.82 Neutral
 Dash	58.26 Good	57.3 Neutral	61.62 Excellent	55.82 Neutral

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