

# Bitvo™



## **BITVO MARKET RECAP REPORT**

April 19, 2021

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

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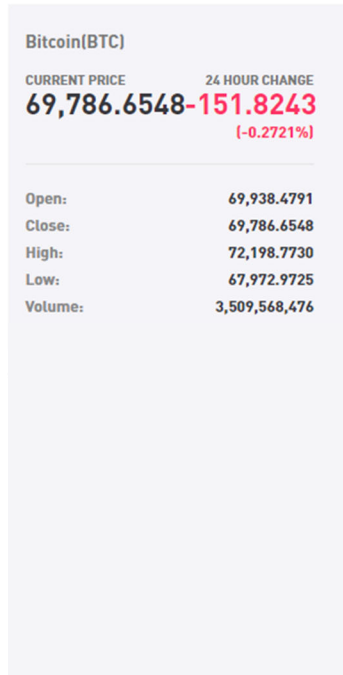


# WHAT HAPPENED IN CRYPTO LAST WEEK

The price of Bitcoin once again reached all-time highs of just under US\$64,900 last Wednesday, maybe not coincidentally the day that Coinbase, the largest cryptocurrency exchange in the U.S., went public via direct listing on the NASDAQ (more on that below). We also saw a record number of new users entering the network in the last 3-weeks, which suggests a surge in retail participation and could be impacting recent price volatility.

And speaking of volatility, the price of major cryptocurrencies dropped across the board in the latter half of last week with Bitcoin dropping almost 20% over the weekend. It is currently trading at US\$56,000, having regained about 1% in the past 24 hours.

The market capitalization of cryptocurrencies globally remains above US\$2.1T.



## ALTCOIN HEADLINES

### Ethereum Berlin Fork Complete

Ethereum's Berlin hard fork went live at block 12,244,000 on Thursday, April 15<sup>th</sup>. The Berlin hard fork incorporated four Ethereum Improvement Proposals (EIPs, detailed [here](#)) and is a stepping stone to the much larger London hard fork anticipated in July 2021, which will activate EIP 1559, a change to Ether's fee structure and a reduction in the Ether supply.

### Ripple SEC Lawsuit Update

For the second week in a row, we have an update on Ripple's ongoing lawsuit with the SEC. Last week, the SEC's request for historic financial data belonging to Ripple's executives was denied.

The judge stated that the SEC's request for personal financial records (outside of those belonging to transactions relating to XRP) was irrelevant and disproportional to the "needs of the case." However, she added that should discovery progress to a point where the SEC uncovers evidence demonstrating the executives lied about their XRP transaction records, the SEC may renew its application.

### Dogecoin Back on the Run

Dogecoin set fire again last week increasing over 400% and regaining a spot in the top five most valuable cryptocurrencies by market cap.

### 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

## Crypto Makes Public Debut

Last week Coinbase became the first U.S. publicly traded cryptocurrency exchange platform. Coinbase entered the public markets by way of a direct listing on the NASDAQ. Different from the more traditional IPO route, a direct listing does not involve a simultaneous capital raise or the use of investment banks to provide post listing price stabilization support.

Coinbase closed its first day of trading with a valuation of US\$86B.

## VC Increasing in Scale

Venture capital activity in larger transactions in the cryptocurrency sector increased significantly in Q1 2021. According to The Block Research, the first quarter of 2021 saw US\$3.18B allocated to crypto and blockchain projects. This amount was comprised of larger transaction sizes with twice as many crypto VC deals larger than US\$50M in the quarter than there were in all of 2020. These large-scale deals were enough to more than double the average deal size to US\$12.7M.

## More Crypto ETFs to Come

The SEC kicked off its review of WisdomTree's Bitcoin ETF application on April 9<sup>th</sup>, making it the second active Bitcoin ETF application the regulator is evaluating in the U.S. after VanEck. Additionally, Galaxy Digital filed with the SEC for a Bitcoin ETF on April 12<sup>th</sup>, bringing the total number of active applications to nine.

The Purpose Investments ETF, the first Bitcoin ETF to launch in North America, has seen its AUM grow to US\$1.1B less than two months after launch.

## TIME Magazine

TIME Magazine continues its journey down the cryptocurrency rabbit hole. After releasing a special edition cover via NFT with the headline "Is Cash Dead", TIME has now partnered with crypto asset manager Grayscale to launch a new video series this summer to cover Bitcoin and other crypto assets.

According to Grayscale's CEO, TIME Magazine agreed to accept Bitcoin as a payment method and will hold the Bitcoin it receives on its balance sheet.

## More Bits

Bitcoin was featured on an episode of The Simpsons at a price of infinity.

Luxury nightclub E11even in crypto-friendly Miami announced that it will soon start accepting crypto as payment for tables, drinks, merchandise and other services.

## We Want to Hear from You!

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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	37.76 Poor	38.67 Weak	35.9 Weak	38.73 Weak
 Ether	55.03 Good	51.45 Neutral	56.58 Neutral	57.02 Neutral
 XRP	54.95 Neutral	49.62 Neutral	52.38 Neutral	62.65 Excellent
 Bitcoin Cash	65.19 Excellent	66.54 Good	66.33 Excellent	62.65 Excellent
 Litecoin	58.12 Good	49.62 Neutral	61.85 Good	62.65 Excellent
 Dash	56.95 Good	46.06 Neutral	61.85 Good	62.65 Excellent

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