

BITVO MARKET RECAP REPORT April 26, 2021

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INSIGHTS FROM THE BITVO TRADING DESK

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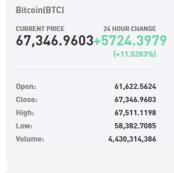


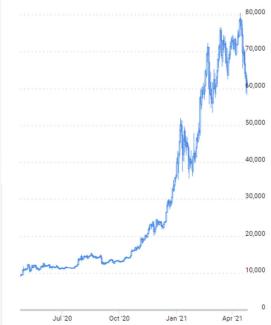
WHAT HAPPENED IN CRYPTO LAST WEEK

Major cryptocurrencies experienced their most significant one-week price decline since the end of February last week. The price of Bitcoin, for example, fell from all-time highs in the mid-US\$64,000s to a near-term low in the mid-US\$47,000s yesterday. Bouncing off lows, the price of Bitcoin has now risen over 8% in the past 24 hours and is currently trading around US\$54,000.

Interestingly, the price of Ether bucked the trend and ended the week up, currently trading just below US\$2,500. While it did dip mid-week, its significant rise earlier in the week and recovery over the weekend resulted in this outperformance versus peers.

The market capitalization of cryptocurrencies globally has fallen to US\$2T with Bitcoin now comprising US\$1T.







ALTCOIN HEADLINES

Ether on the Rise

The price of Ether gained significantly last week in a generally down week for cryptocurrencies. Notably, the coin hit an all-time high of over US\$2,600. Market participants are suggesting that the rise could be attributed to the reduction in Ether supply that will come later this year with the move to ETH 2.0.

Additionally, the Ethereum blockchain settled US\$1.5T in transactions in the first quarter of 2021, more than the previous seven quarters combined.

Ether ETFs, Just in Time

As the price of Ether is rising, we are seeing Ether exchange traded funds (ETFs) launch in quick succession.

Four Ether ETFs by Canada-based asset managers 3iQ Coinshares, Purpose Investments, CI Global Asset Management, and Evolve Funds Group all began trading on the Toronto Stock Exchange last week.

Buyer Beware

With this year's significant interest and rise in value of Dogecoin it is worth noting a significant wallet concentration with approximately 65% of all DOGE reportedly distributed amongst just 98 wallets globally and the single largest wallet holding 28% of all DOGE.

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NEWSWORTHY BITS

Bitcoin Funds Build

Morgan Stanley's new Bitcoin-only private fund raised almost US\$30M from over 320 investors in its first two weeks with an average investment of US\$91,000 per investor.

In 24 hours last week, Grayscale Investments, the world's largest crypto asset manager, added an additional US\$1B in crypto assets, bringing its total assets under management (AUM) to US\$45.8B.

WeWork for Crypto

Office-sharing provider WeWork said that it is now accepting certain cryptocurrencies including Bitcoin and Ether as a form of payment via payment processor BitPay. WeWork will then hold and use crypto it accepts to pay landlords and other accepting third-party partners.

BitPay CEO Stephen Pair said, "WeWork is giving their customers an innovative payment option that is cheaper and easier than credit cards and taps a community valued at over US\$2T."

China More Accepting

Li Bo, deputy governor of the People's Bank of China (PBoC), said the central bank is now calling Bitcoin an "investment alternative", a change in tone after China cracked down on crypto issuance and trading in 2017.

The governor said, "We regard Bitcoin and stable coin as crypto assets. These are investment alternatives. They are not currency per se. And so the main role we see for crypto assets going forward, the main role is investment alternative."

Let the Record Show

In addition to recent all-time high prices, the crypto space has achieved some other notable records recently, including:

- The average cost of a Bitcoin transaction hit US\$58 last week, approaching its all-time high of above US\$62 recorded in December 2017; and
- March's monthly adjusted onchain Bitcoin volume was US\$366.3B, up 14.7% from February's previous all-time high of US\$319.3B.

The Last Word

David Solomon, CEO of Goldman Sachs, said the following during a recent interview: "I think Bitcoin is on an inevitable path to have the same market capitalization and then a higher one than gold. It's how fast adoption is happening. Adoption is happening faster than I had predicted.".

For reference, Bitcoin's current market capitalization of US\$1T is dwarfed by gold's at over US\$10T.

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Crypto	Overall	Short Term	Medium Term	Long Term
Market	Technical Score	(0-5 days)	(5-20 days)	(>20 days)
Bitcoin	35.37	34.32	37.68	34.14
	Poor	Poor	Weak	Weak
Ether	65.7	66.44	67.09	63.54
	Excellent	Ecceleret	Excellent	Excellent
XRP	51.44	38.17	54.48	61.66
	Neural	Poor	Neutral	Excellere
Bitcoin Cash	61.98	56.83	65.44	63.54
	Excellent	Good	Cod	Exceller
Litecoin	52.93	44.89	54.48	59.34
	Neurral	Neutral	Heatral	Good
D ash	51.71	43.33	52.39	59.34
	Neutral	Neutral	Neutral	Good

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