

# **BITVO MARKET RECAP REPORT**

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

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# WHAT HAPPENED IN CRYPTO LAST WEEK

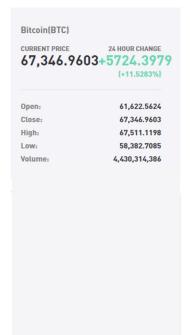


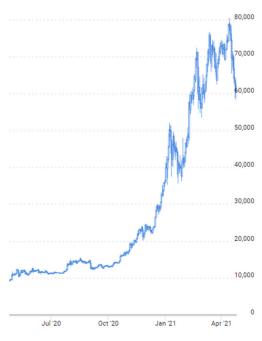
Major cryptocurrencies recovered across the board last week. After a major sell-off the prior week, Bitcoin bounced back, up over 15% on the week and approaching US\$58,000 today.

The price of Ether, which was one of the only cryptos in the green the prior week, gained again last week surpassing one all-time high after the other. It is now trading over US\$3,300.

XRP was also notable, up 50% on the week and trading at US\$1.56 today.

The market capitalization of cryptocurrencies globally gained meaningfully last week, at US\$2.36T currently.







# **ALTCOIN HEADLINES**

#### **Ethereum Bond Issuance**

The European Investment Bank (EIB) announced that it issued its first-ever bond on the Ethereum blockchain last week. The bond is worth €100M and will mature in two years.

A representative of the EIB noted the benefits from such bond digitalization include reducing fixed costs and costs from intermediaries, improved market transparency, and quicker settlement speed.

### **Tether Grows Alongside Cryptos**

Tether's (USDT) market cap topped US\$50B last week after growing by US\$30B year to date.

The distribution on Tron stands at US\$26B compared to \$24B on Ethereum.

### 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**



#### Earn Crypto with Mastercard

MasterCard announced it will launch the world's first credit card that allows users to earn digital currency "rewards" on purchases later this year, deepening the involvement of major payment firms in digital assets.

Users of the card will receive up to 3% in Bitcoin or other cryptocurrencies on their purchases. The product is expected to launch this summer.

#### Tesla Hodls

According to Tesla's 1Q2021 earnings report, the firm sold off US\$272M of its Bitcoin holdings after buying US\$1.5B in Bitcoin in February 2021. The sale would leave at least US\$1.3B in Bitcoin on Tesla's balance sheet, according to the price at the February 8<sup>th</sup> sale date.

Tesla's CEO Elon Musk clarified, "I have not sold any of my Bitcoin. Tesla sold 10% of its holdings essentially to prove liquidity of Bitcoin as an alternative to holding cash on balance sheet."

#### The Banks Roll In

JP Morgan is rumored to become the latest big bank to provide its clients with a crypto investment vehicle.

According to sources, the bank is preparing to offer an actively managed Bitcoin fund to private wealth clients in what will be its first product directly dependent on Bitcoin's performance. The fund could be ready to launch as soon as this summer.

### Pay Me in Crypto

This year's number one NFL draft pick and former Clemson Tigers quarterback, Trevor Lawrence, said that he will use his estimated US\$22.6M signing bonus to purchase cryptocurrency. Specifically, Lawrence said he will purchase Bitcoin, Ether, and Dogecoin.

Lawrence joins other NFL players who are swapping dollars for crytpo. In 2020, offensive tackle Russell Okung became the first NFL player to get paid in Bitcoin. This year, tight end Sean Culkin joins him in that decision.

### Crypto Regulatory Update

With the Canadian Securities
Association making regulatory
announcements late March, the U.S.
noted last week that it is also
considering advancing a crypto
regulatory framework.

Last week it was reported that the Biden administration was in the early stages of developing a regulatory framework for the crypto industry.

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# BITVO'S CRYPTO TECHNICAL ANALYSIS SCORE



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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	Wesk
Ether	65.7	66.44	67.09	63.54
	Excellent	Excellent	Excellent	Excellent
XRP	<b>51.44</b> Neutral	38.17 Poor	54.48 Neutral	61.66 Excellent
Bitcoin Cash	61.98	56.83	65.44	63.54
	Excellent	Good	Good	Excellent
Litecoin	52.93	44.89	54.48	59.34
	Neutral	Neutral	Neutral	Good
Dash	51.71	43.33	52.39	59.34
	Neutral	Neutral	Neutral	Good

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