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BITVO MARKET RECAP REPORT

May 10, 2021

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INSIGHTS FROM THE BITVO TRADING DESK

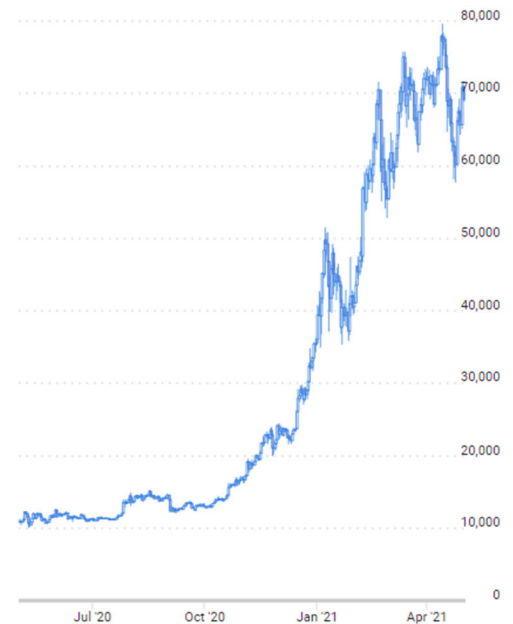
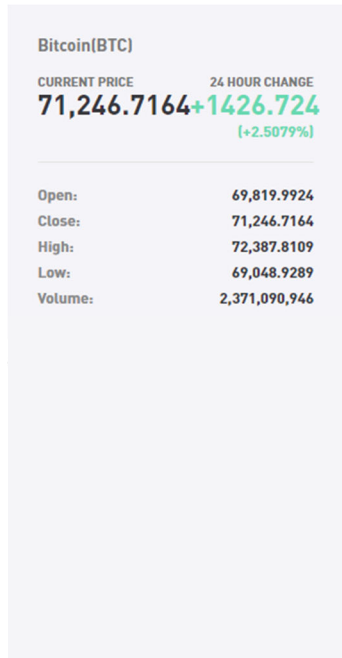
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WHAT HAPPENED IN CRYPTO LAST WEEK

Unlike a typical week where major cryptocurrencies move in lockstep, we saw a decoupling of prices last week. Bitcoin lost during the first half of the week before recovering in the second half, ending the week up slightly and currently trading around US\$57,000. Nothing seems to be able to stop the price of Ether's march higher. It gained throughout the week, smashing through one all-time high after another and is now trading over US\$4,100. Dogecoin spiked in anticipation of Elon Musk's Saturday Night Live appearance but fell on comments he made during the show (more on that below).

The market capitalization of cryptocurrencies globally continued to gain meaningfully last week, topping US\$2.5T for the first time.



ALTCOIN HEADLINES

Doge Makes SNL Appearance

As soon as it was announced that Elon Musk would be co-hosting Saturday Night Live, all eyes were on Dogecoin as the crypto community speculated what Musk might say about the coin.

The price spiked in advance of the show, which was livestreamed to more than 100 countries, but then declined nearly 30% during Musk's appearance after he called it "a hustle". Later in the weekend, Musk's SpaceX said it will launch a "DOGE-1 Mission to the moon" funded completely by Dogecoin.

Tether is Top Stablecoin

The Block reported that Tether's (USDT) adjusted on-chain volume surpassed the US\$1T mark on a yearly basis for the first time on April 30th, representing a 64% market share of the total stablecoin transaction volume of 2021 to date.

USDT is followed by the USDC stablecoin with a market share of ~20% at US\$312B, and Dai with an 8% market share at US\$114B, as of April 30th.

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NEWSWORTHY BITS

April by the Numbers

The Block reported that several metrics recorded record numbers in April, including: Total adjusted on-chain volume increased by 37.3% to a new all-time high of US\$792.5B; Stablecoin supply grew by 30.9% to a new all-time high of US\$80.5B; Centralized exchange spot trading volumes increased by 49% to a new all-time high of US\$1.6T; Bitcoin miners brought in US\$1.7B in revenue during April; Ether miners brought in almost US\$1.6B in revenue during April; and the number of monthly transactions on Ethereum eclipsed 40M for the first time.

Survey Says!

According to Mastercard's New Payments Index survey of 15,569 consumers across 18 markets in four regions worldwide, millennials are "primed" to jump into the industry as two-thirds (67%) are more open to using crypto than they were a year ago.

Further, 77% of millennials are interested in learning more about crypto and 75% of millennials agreed that they would use crypto if they understood them better. Over 90% of Mastercard customers are considering using emerging payments technology.

LatAm Feels the Need

On May 5th, Latin American e-commerce company MercadoLibre disclosed a US\$7.8M Bitcoin purchase that occurred in 1Q2021 as part of the Argentina-based firm's treasury strategy. Driven by the same reasons, the number of user accounts for investing in crypto has multiplied ten times in Argentina to 2M since 2020 as the nation's inflation has averaged 45% over the last three years, GDP contracted -9.9% last year, unemployment rose to 11%, and poverty currently impacts two in five people.

Crypto M&A Continues

It seems that new crypto-related mergers, acquisitions and go-public transactions are announced daily these days. Notably last week, Michael Novogratz's Galaxy Digital announced it agreed to buy US-regulated crypto custodian BitGo for US\$1.2B in stock and cash. Novogratz said, "The acquisition of BitGo establishes Galaxy Digital as a one-stop-shop for institutions and significantly accelerates our mission to institutionalize digital asset ecosystems and blockchain technology."

More Bits

The launch of the highly anticipated Bitcoin micro-futures on the CME occurred last week. This will make CME Bitcoin futures much easier to trade for professional traders and institutions. The size of the micro-future contract will be of approximately 0.5 Bitcoin, which is about ten times smaller than the current contract.

3iQ's new ETF, launched only a few weeks ago on April 19, 2021, is the fastest Bitcoin ETF in Canada to reach \$1 billion in AUM.

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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	45.32 Neutral	51.31 Neutral	46.1 Neutral	38.67 Weak
 Ether	63.8 Excellent	62.79 Excellent	64.85 Excellent	63.77 Excellent
 XRP	58.69 Good	57.83 Good	58.45 Good	59.78 Good
 Bitcoin Cash	60.68 Good	57.83 Good	62.17 Good	61.99 Excellent
 Litecoin	53.44 Neutral	46.64 Neutral	53.81 Neutral	59.78 Good
 Dash	60.48 Good	61.35 Good	56.22 Neutral	63.77 Excellent

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