



## BITVO MARKET RECAP REPORT

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### INSIGHTS FROM THE BITVO TRADING DESK

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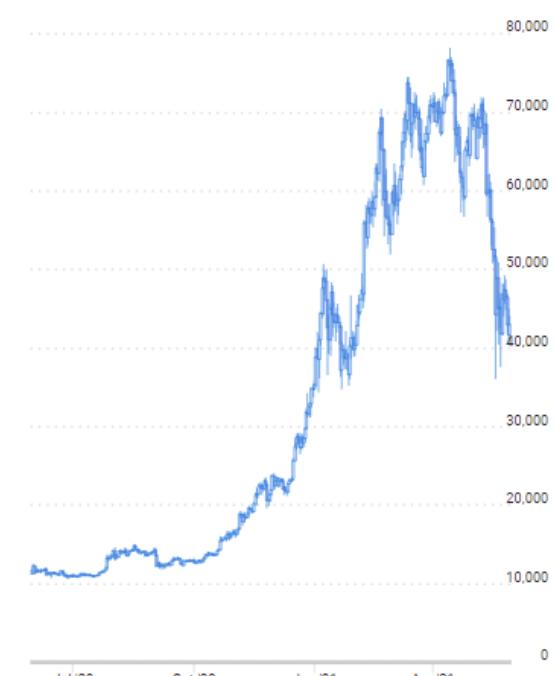
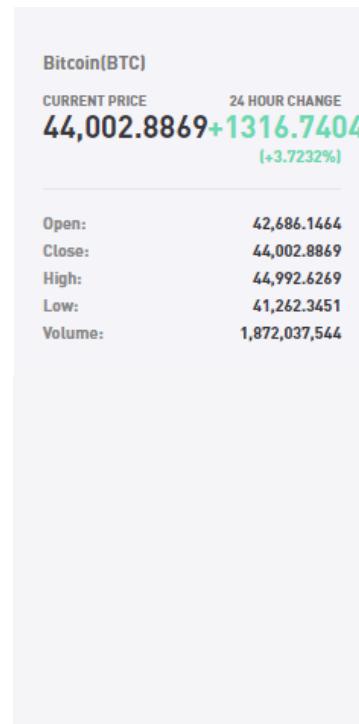
# WHAT HAPPENED IN CRYPTO LAST WEEK

Cryptocurrency prices rebounded across the board last week, recouping losses from the prior two weeks.

The price of Bitcoin topped US\$40,000 before pulling back slightly and settling in now around US\$37,000.

The price of Ether was up double digits on the week, now trading just above US\$2,600 after some positive comments from Goldman Sachs (detailed below).

Overall, cryptocurrency market capitalization climbed slightly to just under US\$1.7T of which Bitcoin comprises US\$0.7T and Ether comprises \$0.3T.



## ALTCOIN HEADLINES



### Goldman for Ether

Goldman Sachs leaked a report last week that states "Ethereum has a high chance of overtaking Bitcoin as a store of value". It also goes on to refer to Ethereum as "the Amazon of information".

2021 has certainly been a year of outperformance for Ether versus Bitcoin, both on a year to date basis as well as during the past week's most recent recovery.

### Stablecoins Gain Value

The total supply of dollar-pegged stablecoins surged over +233% year-to-date to pass US\$100B, most of which was driven by growth in USDT and USDC.

USDT has a 62% market share, while USDC has a 21% share (up from less than 10% late last year), although USDC's market share has been increasing at a faster rate in recent weeks.

### Go Canada

Canada's Dapper Labs' NFT platform NBA Top Shot brought in over US\$700M in total sales and has crossed the million-user mark in less than a year.

### 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

## Signs of Support

In addition to the price increase, last week saw some positive data points in support of Bitcoin.

Chainalysis' latest market intel report stated that "investor whales" bought ₿77,000 (~US\$3B) last week as hedge funds and asset managers were buying the dip in Bitcoin's US\$30,000 to US\$35,000 range.

Additionally, Bitcoin's volatility trended slowly lower after hitting a one-year high of 117% on May 23<sup>rd</sup>.

## Get Ready to Hodl

Glassnode data showed that the seven-day average of net Bitcoin inflows to exchanges turned negative for the first time since April 22<sup>nd</sup>, meaning coins are leaving exchanges for the first time in four weeks.

The shift is a sign that investors are beginning to take direct custody of their holdings, which often corresponds with the anticipation of rising prices as there are fewer coins available for sale on exchanges.

## Strong Institutional Interest

Billionaire investor Carl Icahn may be planning a potential US\$1.5 billion investment in digital currencies. Icahn said the investment would be in the ballpark of US\$1B to US\$1.5B, adding that he believes cryptocurrencies are "here to stay in one form or another".

Additionally, BlackRock CEO Larry Fink said on Wednesday the firm is studying cryptocurrencies, like Bitcoin, to determine whether the asset class could offer countercyclical benefits.

## Apple Hiring for Crypto?

According to a job posting, Apple is hiring a business development manager with crypto experience to lead its "alternative payments" partnership program.

The firm said the manager would be Apple's chief negotiator for the alternative payments space, "The Apple Wallets, Payments, and Commerce (WPC) team is seeking an experienced Business Development Manager to lead Alternative Payments Partnerships."

## GameStop Sure Is!

Video-game retailer GameStop announced that it's building a team for a NFT platform.

The page for the new platform links to an Ethereum address, indicating that GameStop's team will use Ethereum as a technology base.

GameStop already created an ERC-721 standard token, dubbed GME, for creating NFTs.

## 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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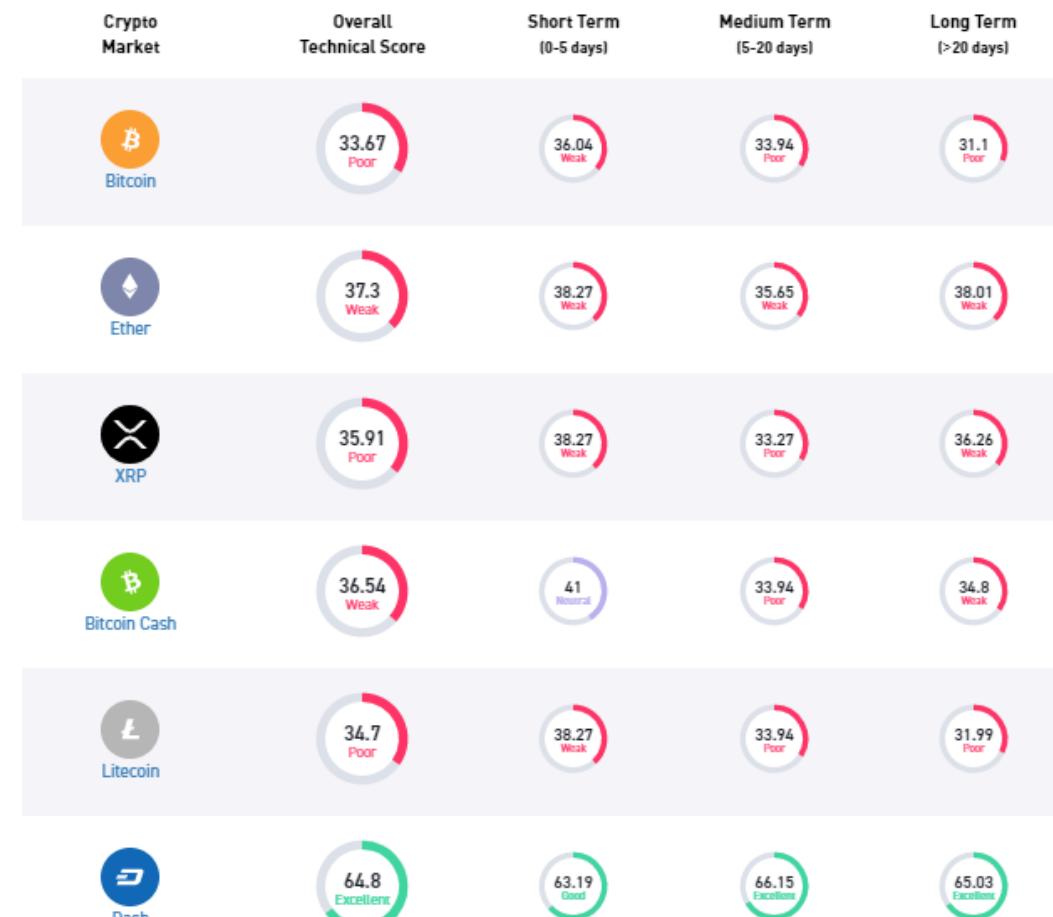


# BITVO'S CRYPTO TECHNICAL ANALYSIS SCORE

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