

# Bitvo™



## BITVO MARKET RECAP REPORT

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### INSIGHTS FROM THE BITVO TRADING DESK

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# WHAT HAPPENED IN CRYPTO LAST WEEK

The pricing of alt coins decoupled from Bitcoin last week as alt coins continued to outperform with most increasing by over 10% on the week. Bitcoin, on the other hand, was approximately flat on the week.

The price of Bitcoin remains in the mid-US\$30,000s as it continues to look for direction and news continues to be mixed (see below). It is currently trading around US\$35,500.

Meanwhile, the price of Ether is up over 13% on the week, currently trading around US\$2,700. Many all-time highs were recently celebrated by Ether, noted below.

Overall, the market capitalization of cryptocurrencies globally gained about US\$100B last week and is now sitting at US\$1.7T. Bitcoin and Ether collectively comprise about US\$1.1T of that value.

Bitcoin(BTC)	
CURRENT PRICE	24 HOUR CHANGE
<b>43,401.4677</b>	<b>-333.5299</b>
	<b>(-0.9199%)</b>
Open:	43,734.9976
Close:	43,401.4677
High:	44,393.2393
Low:	42,512.3160
Volume:	1,570,885,581



## ALTCOIN HEADLINES

### Big May for Ether

Ether's monthly adjusted on-chain volume surged to a high of US\$666B in May, representing a 92.7% month over month increase. May also represented the first time that the on-chain volume figure for Ether surpassed Bitcoin's.

Further Ether's monthly mining revenue figure hit an all-time high of US\$2.4B in May while Ether miner transaction fees broke past US\$1B for the first time.

### Circle Raises Funds

Circle, the company behind the fast-growing stablecoin USDC, raised US\$440M ahead of a potential special purpose acquisition vehicle (SPAC) deal.

The firm's target valuation for the SPAC is said to be US\$4B. The total supply of USDC recently surpassed US\$20B.

### NFTs Go To The Olympics

The International Olympic Committee (IOC) and video game developer nWay will launch a collection of NFTs that represent collectible Olympic pins.

### 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.



## Bitcoin Makes Legal Tender

First the positive. On Saturday, El Salvador's president, Nayib Bukele, said he will look to make Bitcoin a legal tender in the country making it the first country to formally adopt the cryptocurrency as part of its economy.

Bukele noted that Bitcoin could increase financial inclusion and streamline cross-border payments. Notably, 70% of the population does not have a bank account and 20% of the country's GDP comes from remittances, which are payments sent by Salvadorans living abroad back to the country.

## Further China Crackdowns

However, Bitcoin dipped Sunday as Chinese social-media service Weibo suspended some crypto-related accounts. When trying to view the accounts, a message appeared that stated the accounts have been reported for violations of laws, regulations or Weibo rules.

Chinese authorities recently cautioned that crypto trading and Bitcoin mining efforts are being curtailed, which put pressure on prices two weeks ago.

## Mining Moving From China

Considering recent announcements from China, Bitcoin mining is increasingly diversifying overseas.

Last week, Chinese Bitcoin mining hardware maker Canaan Creative reported that overseas markets made up 78% of Canaan's sales in 1Q 2021, up significantly compared to Q1 2020 when it was just 4.9%. This is in line with previous reports that European and North American institutions have been the dominant buyers of mining equipment over the past six months.

## Mine Crypto Easily, Safely

Cybersecurity firm NortonLifeLock launched Norton Crypto, a tool allowing consumers to "safely" mine crypto through its Norton 360 product.

Norton plans to open the mining service to all of its ~13M 360 customers in the coming months. Norton's service allows users to mine without requiring them to switch off their antivirus software. The firm noted it plans to support mining of "top cryptos that allow our members to get the highest reward for their computing capacity".

## More Bits

Crypto exchanges saw an all-time high of more than US\$2T of volume in the month of May.

Bitcoin's on-chain volume declined by -8.9% in May versus Ether's all-time high noted above.

Bitcoin's mining difficulty fell almost 16% following its latest difficulty adjustment last week.

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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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Crypto Market	Overall Technical Score	Short Term (0-5 days)	Medium Term (5-20 days)	Long Term (>20 days)
 Bitcoin	32.92 Poor	34.59 Poor	33.1 Poor	31.1 Poor
 Ether	43.45 Neutral	45.38 Neutral	44.7 Neutral	40.3 Neutral
 XRP	35.22 Poor	37.67 Weak	33.1 Poor	34.93 Weak
 Bitcoin Cash	32.83 Poor	32.63 Poor	33.1 Poor	32.77 Poor
 Litecoin	33.34 Poor	35.48 Weak	33.1 Poor	31.49 Poor
 Dash	64.91 Excellent	63.26 Good	66.36 Excellent	65.07 Excellent

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