

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 price of Bitcoin was rangebound last week in the mid-US\$30,000s, looking for direction until it got just that from Elon Musk yesterday. As he continues to materially impact the price of Bitcoin, Musk stated that Tesla may once again consider accepting Bitcoin as payment. With that announcement, the price of Bitcoin shot up over US\$40,000. It is currently pushing towards US\$41,000.

The price of Ether underperformed Bitcoin last week, giving back some of its recent gains. It ended the week slightly down, currently trading around US\$2,500.

Overall, total cryptocurrency market capitalization globally remains above US\$1.7T, of which Bitcoin comprises almost US\$0.8T and Ether comprises US\$0.3T.

Bitcoin(BTC)	
CURRENT PRICE	24 HOUR CHANGE
48,425.1191	+3458.631
	(+9.3384%)
Open:	44,966.4881
Close:	48,425.1191
High:	49,842.4716
Low:	44,770.1439
Volume:	3,735,423,940



ALTCOIN HEADLINES

BoE on Stablecoins

Comments from the Bank of England (BoE) governor Andrew Bailey indicated that stablecoin payments should fall under the same regulations that payments handled by banks face and that it hasn't made a decision yet on whether to issue its own central bank digital currency (CBDC).

Bailey said, "Stablecoins used as money should meet equivalent standards as those provided by commercial bank money, otherwise known as bank deposits."

Tokenizing Art

Sotheby's, the 277-year-old British auction house, is launching a digital replica, via non-fungible token, of its London New Bond Street Galleries in the metaverse using the platform Decentraland.

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.



Crypto Ransom Recovered

The U.S. Justice Department successfully traced and seized much of the ransom that Colonial Pipeline paid to a Russian hacking collective last month.

The ransomware attack shut down the major U.S. gas pipeline for about a week, prompting fuel shortages and price spikes, until the company paid hackers more than US\$4M worth of Bitcoin. Federal officials said that a new F.B.I. task force had recaptured most of the Bitcoins by, in essence, hacking the hackers.

How to Hack a Hacker

Bitcoin transactions are anonymous but not untraceable. The hackers moved the ransom through dozens of anonymous accounts, which can be tracked on the blockchain, the public ledger of all Bitcoin transactions.

Eventually, the funds landed in an account that a federal judge allowed the F.B.I. to break into. According to court documents, the F.B.I. were successful in obtaining the account's private keys which then gave them control over the funds in the account.

El Salvador Official

El Salvador became the first country to formally adopt Bitcoin as legal tender.

According to the law, which passed last week, citizens will be able to use Bitcoin for everything ranging from paying their taxes, to paying off debts, to buying goods and services. President Nayib Bukele championed the new legislation and said that Bitcoin becoming a legal currency is a way to help those who don't have access to banks, and those who want to send money back to the country from abroad.

Clean Bitcoin Mining

When asked about plans for Bitcoin mining, El Salvador's President highlighted a tweet posted earlier that stated, "I've just instructed the president of @LaGeoSV (our state-owned geothermal electric company), to put up a plan to offer facilities for #Bitcoin mining with very cheap, 100% clean, 100% renewable, 0 emissions energy from our volcanos." This statement highlights the possibilities for cleaner forms of Bitcoin mining.

MicroStrategy Back At It

MicroStrategy sought to raise US\$400M in senior secured notes last week with the use of proceeds to purchase Bitcoin. The offering was met with over \$1.6B of demand and was upsized to US\$500M. The 7-year notes will bear interest at 6.125%.

MicroStrategy, led by Bitcoin enthusiast Michael Saylor, has been one of Bitcoin's strongest corporate supporters, purchasing Bitcoin to hold on its balance sheet with both cash reserves as well as convertible and now senior secured note offerings.

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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	48.21 Neutral	64.49 Excellent	48.29 Neutral	32.15 Poor
 Ether	38.54 Weak	40.92 Weak	34.27 Weak	40.55 Neutral
 XRP	41.37 Weak	54.36 Neutral	35.2 Weak	35.05 Weak
 Bitcoin Cash	40.3 Weak	52.42 Neutral	35.2 Weak	33.83 Poor
 Litecoin	41 Weak	52.42 Neutral	38.99 Neutral	32.15 Poor
 Dash	64.84 Excellent	62.34 Good	66.52 Excellent	65.62 Excellent

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