

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

Cryptocurrency prices drifted lower last week and continued to drop over the weekend with negative headlines out of China regarding an ongoing crackdown on cryptocurrency banking and mining in the country. While short-term this appears negative, long term we believe the mining piece could be positive for the industry as mining migrates to cleaner and more efficient locations versus China's coal-heavy energy grid.

Though the fall from US\$65,000 per Bitcoin has made headlines, we think it's important to recognize that Bitcoin is still one of 2021's best performing asset classes, up over 20% year to date versus the tech-heavy NASDAQ up 9% and the S&P up 11%.

Overall, total cryptocurrency market capitalization globally fell to US\$1.4T, a loss of US\$0.3T on the week. Bitcoin now comprises US\$600B of that value with Ether accounting for US\$230B.

Bitcoin(BTC)

CURRENT PRICE 24 HOUR CHANGE
40,334.5352 **-2316.199**
(-6.7231%)

Open: 42,650.7342
Close: 40,334.5352
High: 44,759.2834
Low: 39,275.2653
Volume: 3,996,834,208



ALTCOIN HEADLINES

Doubling Down on DeFi

Institutional asset manager Grayscale announced that 13 more crypto assets are currently under consideration. The prospective assets mainly represent the decentralized finance (DeFi) sector, including 1inch, Bancor, Curve, Kava, Kyber Network, Loopring, Polygon, Ren, Universal Market Access, and Ox.

The native tokens of high-speed scalable blockchain networks Solana, Near, and Dfinity have also been added to Grayscale's list.

Crypto for Diamonds

Sotheby's accepting crypto for non-fungible tokens (NFTs) appears to be the start of their acceptance of crypto. The British auction house announced that it will be accepting crypto for a rare 101.38-carat diamond that is believed to be worth US\$15 million.

The auction house said the exceptionally rare rock will be sold in an upcoming sale to be held in Hong Kong on July 9th. The acceptance of cryptocurrency as a supported payment option is a first.

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.



Big Investors Are Positive

Many large investors continue to remain positive on Bitcoin despite the recent selloff.

Last week, Paul Tudor Jones said on CNBC's Squawk Box "I like Bitcoin as a portfolio diversifier. Everybody asks me what should I do with my Bitcoin? The only thing I know for certain, I want 5% in gold, 5% in Bitcoin, 5% in cash, 5% in commodities. At this point in time, I don't know what I want to do with the other 80% until I see what the Fed is going to do."

More Hedge Fund Demand

A survey of 100 hedge fund managers conducted by fund administrator Intertrust shows that hedge funds expect to hold 7.2% of their assets in crypto by 2026. The funds surveyed manage an average of US\$7.2B in assets, meaning the allocation could equate to ~US\$312B across the sector.

Appetite varied by geography with North American funds predicting their crypto exposure will be 10.6% on average, while those in the U.K. and Europe forecasted an average of 6.8%.

More Retail Demand

According to a 2Q2021 retail investor sentiment survey of 3,671 participants conducted by crypto asset broker Voyager at the end of May, 87% of respondents plan to increase their crypto holdings over the next quarter.

On average, 70% of respondents hold bullish sentiment for Bitcoin price over the next three months with 39% of respondents predicting Bitcoin's price will be between US\$56,000 to US\$70,000 by the end of 3Q2021, while 28% are expecting the price between US\$41,000 to US\$55,000.

MicroStrategy Continues

Hot on the heels of their oversubscribed bond offering with use of proceeds to buy Bitcoin, MicroStrategy announced it will now sell up to US\$1B of stock to buy Bitcoin.

Owning Bitcoin is now described in the company's filings with the SEC as being a key part of the firm's strategy. The company held ₧92,079 as of last week (~US\$3.68B), but the latest capital raises could increase that amount by over 40% to ₧129,055.8 (~US\$5.2B).

Taproot Update

Taproot, the most significant improvement to Bitcoin's protocol since Segregated Witness (SegWit) in 2017, now has enough mining support to lock in activation. Taproot, which was first proposed in 2018 by Gregory Maxwell, was locked in on June 13th at block 687,284 and will activate at block 709,632 in November. Miners and nodes have five months to update their software to Bitcoin Core 0.21.1, the newest version of Bitcoin Core that contains activation logic for the Taproot soft fork (and some other improvements).

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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	33.41 Poor	34.98 Weak	34.23 Weak	31.06 Poor
 Ether	34.06 Poor	34.98 Weak	32.94 Poor	34.29 Poor
 XRP	33.8 Poor	33.58 Poor	33.53 Poor	34.29 Poor
 Bitcoin Cash	35.23 Poor	39.13 Neutral	34.23 Weak	32.45 Poor
 Litecoin	33.28 Poor	34.98 Weak	33.53 Poor	31.39 Poor
 Dash	64.86 Excellent	63.25 Good	66.04 Excellent	65.28 Excellent

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