

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

While still down on the week, cryptocurrency prices recovered significantly over the past 24 hours with Bitcoin up almost 5% and Ether up double digits. The price of Bitcoin is now firmly mid-US\$30,000s while the price of Ether has topped US\$2,000 once again, trading above US\$2,100 currently.

Optimism from traditional financial institutional investments in the space, including Andreessen Horowitz's new US\$2.2B crypto venture fund, seem to be outweighing earlier fears pertaining to China's crackdown.

Total cryptocurrency market capitalization remains approximately where it was at the beginning of last week at US\$1.4T. Bitcoin comprises approximately US\$650B of that value with Ether making up US\$240B.

Bitcoin(BTC)

CURRENT PRICE 24 HOUR CHANGE
42,175.1942 +**1396.0796**
(+4.2236%)

Open: 40,779.1146
Close: 42,175.1942
High: 43,557.5304
Low: 40,017.4035
Volume: 1,997,310,655



ALTCOIN HEADLINES

Strong Institutional Demand

Undeterred by the price dip, institutional demand for cryptocurrency exposure remains strong. Last week Andreessen Horowitz's fund, a16z, announced a US\$2.2B raise for its Crypto Fund III.

The fund was initially rumored to be US\$1B before updated reports set it to over US\$2B. For reference, a16z's last fund, announced in April 2020, started with US\$515M.

a16z representatives wrote, "This fund allows us to find the next generation of visionary crypto founders, and invest in the most exciting areas of crypto."

Crypto Mom on DeFi

In a June 23rd interview, SEC commissioner Hester Peirce, frequently referred to as "Crypto Mom", noted her support for DeFi, and argued against the enforcement-based approach that she had identified with the commission's work on ICOs stating, "I don't want it to be an enforcement-based approach. If we can provide clarity around certain issues within DeFi, that's something we should do."

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China Cracks Down, Again

Last week's drop in crypto prices started with the People's Bank of China (PBoC) issuing a statement that said the speculative activities around crypto trading has severely disrupted the balance of China's financial system, creating the risk of illegal capital outflow across the border and money laundering.

Further, the PBoC told the country's major financial institutions to stop facilitating virtual-currency transactions, reiterating its 2017 ban on banking and settlement services.

Mining in China

Crypto mining activity in China has also been significantly curtailed. It is currently estimated that 70% of the Bitcoin mining capacity in China is now offline. Miners further estimate that it will be closer to 90% offline by the end of this month.

Additionally, sources indicated that miners have even been instructed by power plants in China they have installed their mining facility on to remove all infrastructure with two weeks' notice.

Citigroup's In!

Perpetuating the trend of big Wall Street institutions entering the cryptocurrency sector, Citigroup officially launched a new business unit dedicated to crypto and blockchain, dubbed Digital Assets Group.

Citigroup said, "Given the exciting new developments we are seeing around cryptocurrencies, tokenization, and other advances powered by blockchain technology, we are pleased to announce the formation of the Digital Assets Group."

MicroStrategy Continues

Not a repeat headline. Last week MicroStrategy announced that it bought an additional ₪13,005 for US\$490M. The average purchase price per Bitcoin was US\$37,617. This purchase comes after completing its US\$500M offering of secured notes the prior week.

MicroStrategy began buying Bitcoin last August and has since accumulated ₪105,085 on its balance sheet. The aggregate purchase price is now US\$2.75B at an average purchase price of US\$26,080 per Bitcoin.

Bitcoin ETF Update

The first Latin American Bitcoin ETF launched last week in Brazil.

Shares of Canadian digital-asset manager 3iQ's Bitcoin ETF started trading on Nasdaq Dubai on Wednesday and rose 10% in its first day of trading.

The SEC delayed a decision on Valkyrie's Bitcoin ETF and designated August 10th as the revised date to approve or disapprove Valkyrie's application.

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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	42.54 Neutral	57.66 Neutral	38.85 Neutral	31.77 Poor
 Ether	39.42 Weak	50.38 Neutral	34.39 Weak	33.98 Poor
 XRP	38.22 Poor	48.44 Neutral	34.39 Weak	32.33 Poor
 Bitcoin Cash	38.52 Weak	48.44 Neutral	35.28 Weak	32.33 Poor
 Litecoin	38.22 Poor	48.44 Neutral	34.39 Weak	32.33 Poor
 Dash	64.64 Excellent	61.95 Good	66.49 Excellent	65.42 Excellent

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