

BitvoTM



BITVO MARKET RECAP REPORT

July 5, 2021

www.bitvo.com
1 833-862-4886

INSIGHTS FROM THE BITVO TRADING DESK

Joel Johnson - joel@bitvo.com
Yiannis Kanatas - yiannis.kanatas@bitvo.com



WHAT HAPPENED IN CRYPTO LAST WEEK

Cryptocurrency prices rose, with many up by double digit percentages last week. Bitcoin, however, saw one of its least volatile weeks, ending up only slightly and remaining rangebound in the mid-US\$30,000s, where it has been seemingly stuck since the middle of May.

Ether ended the week up over 15%, currently trading above US\$2,200, by far the best performing coin in the top ten.

Total market capitalization of all cryptocurrencies ended the week slightly higher at US\$1.45T of which Bitcoin comprises US\$630B and Ether comprises US\$260B.

Bitcoin(BTC)	
CURRENT PRICE	24 HOUR CHANGE
42,126.9072	-1769.5453
	(-4.9733%)
Open:	43,896.4524
Close:	42,126.9072
High:	44,351.4040
Low:	40,880.9812
Volume:	1,313,807,533



ALTCOIN HEADLINES

Elon's Games Continue

Elon Musk's attempted influence on crypto markets continued last week, although it appeared to be far less successful than previous. On July 1st, Musk tweeted "Release the Doge!" with a meme of Marlon Brando's iconic character, Don Vito Corleone. Doge increased about 8.5% following the tweet, only to fall almost that much before the day was out. Musk followed with another Doge-related tweet mimicking the words to "Baby Shark" (doo, doo, doo...), resulting in Doge rising another 5.2% only to fall again.

The net result of both tweets was approximately zero as the losses offset any gains.

Ether Rising

As noted above, Ether outperformed last week driven in part by continued institutional investment. Skybridge Capital, Anthony Scaramucci's fund, announced that it is planning to launch an Ether fund as well as file for an ETF.

DeFi, most of which is built on the Ethereum blockchain, was up even more on the week with DeFi indices topping 20% gains.

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.



The Use Case

In a recent interview, Mexico's third wealthiest man Ricardo Salinas Pliego explained why he believes in non-government backed currency.

When asked what asset, good, or money he would hold over 30 years, Pliego chose Bitcoin and explained how his first-hand experience with hyper-inflation informed his rationale. Pliego also said his bank (Banco Azteca) is working to become the first in Mexico to accept Bitcoin.

Mining: The Facts

Amidst constant debate around the environmental impact of Bitcoin mining, it's important to arm oneself with research from legitimate sources.

Don't know where to start? Check out MicroStrategy's Michael Saylor and the Bitcoin Mining Council's [2Q 2021 briefing](#) released last week, clarifying actual Bitcoin electricity usage.

The China Effect

The main determinant of whether Bitcoin mining is environmentally harmful or not is the source of electricity. If the source is environmentally friendly (i.e. geothermal energy in Iceland) then impact on the environment is limited. Mining in China is largely facilitated by coal-powered facilities. Accordingly, as noted in Cambridge University's Bitcoin Electricity Consumption Index, Bitcoin's energy consumption has halved since China's crackdown on crypto mining.

Mining Difficulty

Bitcoin's mining difficulty saw its largest drop ever last week of approximately 28% due to an adjustment on Saturday, July 3rd, reflecting the impact of China's war on mining on the Bitcoin network.

This was also the first time the network recorded three consecutive difficulty drops since December 2018 after falling -16% and -5% on May 30th and June 14th, respectively.

Institutions Roll In

Each week it seems that more large institutional names expose their interest and positions in cryptocurrencies. Last week, in addition to the Skybridge Capital announcement above, sources leaked that billionaire investor George Soros' fund is trading Bitcoin as part of a broader exploration of digital assets, including other cryptocurrencies as well as purchasing stakes in blockchain-based enterprises.

We Want to Hear from You!

Have a question? Want to make a suggestion to improve your trading experience?

We're here to help 24/7. Get in touch today:

support@bitvo.com

1-833-862-4886



BITVO'S CRYPTO TECHNICAL ANALYSIS SCORE

For more technical analysis scores and indicators, sign in to your Bitvo account at www.bitvo.com

Contact us to start trading!
support@bitvo.com
 1-833-862-4886

Crypto Market	Overall Technical Score	Short Term (0-5 days)	Medium Term (5-20 days)	Long Term (>20 days)
 Bitcoin	46.65 Neutral	59.33 Good	49.23 Neutral	31.97 Poor
 Ether	51.02 Neutral	63.1 Excellent	49.23 Neutral	40.58 Neutral
 XRP	43.09 Weak	56.12 Neutral	41.13 Neutral	32.57 Poor
 Bitcoin Cash	45.23 Neutral	57.79 Neutral	44.99 Neutral	33.34 Poor
 Litecoin	45.25 Neutral	59.33 Good	44.99 Neutral	31.97 Poor
 Dash	64.11 Excellent	60.73 Good	66.26 Excellent	65.25 Excellent

Disclaimer

The information contained in this report has been compiled by Bitvo Inc. ("Bitvo") from sources believed to be reliable, but no representation or warranty, express or implied, is made by Bitvo, its affiliates or any other person as to its accuracy, completeness or correctness. All opinions and estimates contained in this report constitute Bitvo's judgement as of the date of this report, are subject to change without notice and are provided in good faith but without legal responsibility. Nothing in this report constitutes legal, accounting or tax advice or individually tailored investment advice. This material is prepared for general circulation to clients and has been prepared without regard to the individual financial circumstances and objectives of persons who receive it. The Bull and Bear symbols represent relatively favourable or unfavourable technical indicators, respectively, and the presence or absence of these symbols and any language pertaining to these symbols does not represent any advice, representation or guidance from Bitvo as to whether you should buy, sell or hold any cryptocurrency. The cryptocurrencies or services contained in this report may not be suitable for you and it is recommended that you consult an independent advisor if you are in doubt about the suitability of such cryptocurrencies or services. This report is not an offer to sell or a solicitation of an offer to buy any securities. Past performance is not a guide to future performance, future returns are not guaranteed, and a loss of original capital may occur. The cryptocurrency market is volatile and rapidly changing and, as a result, the latest published reports available to clients may not reflect recent material changes. Bitvo reports are current only as of the date set forth on the reports. This report is not, and under no circumstances should be construed as, a solicitation to act as securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on the business of a securities broker or dealer in that jurisdiction. To the full extent permitted by law neither Bitvo nor any of its affiliates, nor any other person, accepts any liability whatsoever for any direct or consequential loss arising from any use of this report or the information contained herein. No matter contained in this document may be reproduced or copied by any means without the prior consent of Bitvo. The technical analysis score, technical indicators and other data and information contained on the above technical analysis have been compiled and prepared by Bitvo from sources believed to be reliable, but no representation or warranty, express or implied, is made by Bitvo, its affiliates or any other person as to their accuracy, completeness or correctness. This information is not an offer to sell or a solicitation of an offer to buy any securities. To the full extent permitted by law, neither Bitvo nor any of its affiliates, nor any other person, accepts any liability whatsoever for any direct or consequential loss or damages arising from any use of this technical analysis or the information contained herein.