

# **BITVO MARKET RECAP REPORT**

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## **INSIGHTS FROM THE BITVO TRADING DESK**

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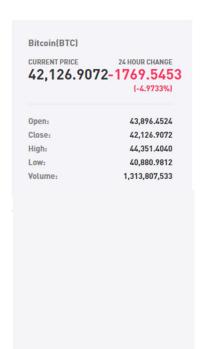
# WHAT HAPPENED IN CRYPTO LAST WEEK

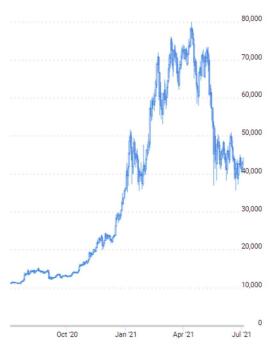


Cryptocurrency prices rose, with many up by double digit percentages last week. Bitcoin, however, saw one of its least volatile weeks, ending up only slightly and remaining rangebound in the mid-US\$30,000s, where it has been seemingly stuck since the middle of May.

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.







# **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 1<sup>st</sup>, 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 Dogerelated 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.

# **NEWSWORTHY BITS**



#### 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 hyperinflation 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 <u>2Q 2021</u> <u>briefing</u> 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 3<sup>rd</sup>, 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 30<sup>th</sup> and June 14<sup>th</sup>, 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.

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# BITVO'S CRYPTO TECHNICAL ANALYSIS SCORE



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

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