

BITVO MARKET RECAP REPORT

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

A drop in cryptocurrency prices mid-week last week was later recovered Friday and through the weekend. Overall, despite the late week recovery, prices of major cryptocurrencies ended down on the week.

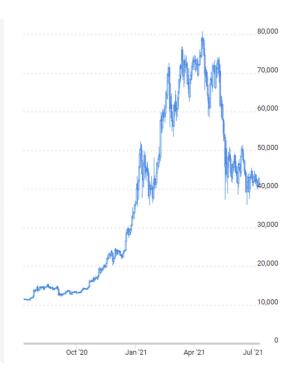
Bitcoin remains rangebound in the US\$32,000 to US\$36,000, where it has traded since mid-May, leaving market participants eagerly awaiting direction.

After topping almost US\$2,400, Ether dropped back to approximately US\$2,100, trading in a narrow band around that level for the last four days.

Total market capitalization of all cryptocurrencies remains at approximately US\$1.4T of which Bitcoin comprises US\$630B and Ether has dropped to US\$245B.

Bitcoin(BTC) CURRENT PRICE 24 HOUR CHANGE 41,548.1238-708.6895 (-2.0888%)

42,256.8133
41,548.1238
43,191.1376
41,494.6794
956,213,880





ALTCOIN HEADLINES

Watch Out Wyoming

Wyoming became the first US state to officially recognize a Decentralized Autonomous Organization (DAO) last week, its latest step to becoming the country's most crypto-friendly state, when it announced that the American CryptoFed DAO is now an LLC.

For those not familiar, a DAO is any community that uses blockchain to govern itself without the intervention of a central authority. American CryptoFed's mission, for example, is to "create and sustain a monetary system with zero inflation, zero deflation, and zero transaction costs."

Crypto-friendly Sotheby's

The Internet's original source code sold as a NFT for US\$5.4M. World Wide Web inventor Tim Berners-Lee sold the digital artwork in a Sotheby's auction.

Sotheby's also auctioned a giant pearshaped 101.38-carat diamond last Friday, for over US\$12M to an undisclosed buyer with the auction house accepting either Bitcoin or Ether as payment. This represents the most expensive physical object ever publicly purchased with cryptocurrency.

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

Institutional Interest Survey

A survey of institutional investors and wealth managers from the US, UK, France, Germany, and the UAE conducted by Nickel Digital Asset Management found that 82% of institutional investors expect to increase their exposure to crypto by 2023.

Approximately 40% of respondents said they would increase their crypto holdings dramatically, with fewer than 10% saying they would reduce their exposure.

Key Demand Drivers

Among reasons for increasing exposure, 58% of institutional investors surveyed cited the long-term capital growth prospects of crypto and digital assets.

Over a third of respondents said they would increase exposure either because they felt more comfortable with the asset class (38%) or due to the improving regulatory environment (34%).

Prime Example

London-based hedge fund Marshall Wace, which has US\$55B in AUM, reportedly plans to invest in latestage-development crypto companies.

Specifically, Marshall Wace will target investments in stablecoins, payments systems for digital currencies, and blockchain technology. In addition to investing in crypto firms, the fund is open to trading and holding cryptocurrencies directly.

Mining Update

Bitcoin mining has become less difficult over the past couple of weeks, combatting China's cryptocurrency crackdown efforts. It is estimated that China accounted for 65-75% of all Bitcoin mining. With half of the hashing power going offline, the average time to complete a block, almost doubled from 10 mins to 14-19 mins. The Bitcoin algorithm was adjusted to make sure productivity improved. The subsided difficulty has resulted in 50% increase in daily mining revenue.

Mathematical Miracle

While presenting at the Talent Land Jalisco 2021, Apple co-founder Steve Wozniak had high praise for Bitcoin calling it, "the most amazing mathematical miracle." Wozniak went on to mention that he believes Bitcoin is "better than gold."

This is not the first time Wozniak has commended Bitcoin. Back in 2018 during an interview with CNBC he mentioned, "only Bitcoin is pure digital gold... and I totally buy into that."

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 <u>www.bitvo.com</u>

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



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 a noffer 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