

BitvoTM



BITVO MARKET RECAP REPORT

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INSIGHTS FROM THE BITVO TRADING DESK

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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%)
Open:	42,256.8133
Close:	41,548.1238
High:	43,191.1376
Low:	41,494.6794
Volume:	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 pear-shaped 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.



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 late-stage-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."

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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	45.72 Neutral	53.47 Neutral	52.37 Neutral	31.94 Poor
 Ether	34.9 Poor	34.31 Poor	36.11 Weak	34.28 Poor
 XRP	37.25 Weak	42.03 Neutral	37.36 Weak	32.53 Poor
 Bitcoin Cash	36.88 Weak	42.03 Neutral	37.36 Weak	31.49 Poor
 Litecoin	34.8 Poor	37.5 Weak	35.03 Weak	31.94 Poor
 Dash	64.95 Excellent	62.87 Good	66.54 Excellent	65.42 Excellent

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