

BitvoTM



BITVO MARKET RECAP REPORT

July 19, 2021

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INSIGHTS FROM THE BITVO TRADING DESK

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WHAT HAPPENED IN CRYPTO LAST WEEK

Cryptocurrency prices continued to decline almost universally last week amidst some negative headlines as well as generally slower summer trading sessions.

Bitcoin saw its lowest weekly close since the end of December 2020 with Ether seeing its lowest close since March 2021. Again, we encourage perspective when looking at these numbers. Bitcoin remains up almost 10% year to date and Ether is up 150% while gold is down approximately 7% and the S&P 500 is up 15%.

At this time, Bitcoin is trading just below US\$31,000 while Ether is between US\$1,800 and US\$1,900. The total market capitalization of cryptocurrencies globally has fallen to US\$1.3T.

Bitcoin(BTC)	
CURRENT PRICE	24 HOUR CHANGE
39,404.6919	-666.456 (-2.1224%)
Open:	40,071.1479
Close:	39,404.6919
High:	40,759.4379
Low:	38,859.2740
Volume:	1,349,248,851



ALTCOIN HEADLINES

Tether in Trouble?

While Tether remains the largest stablecoin by market capitalization, weighing in at US\$62B, recent concerns raised regarding its proof or reserves have put pressure on the coin. Questions specifically pertain to the composition of the reserves, which are held in a mix of assets of which the US dollar composes a small portion with the biggest piece of the pie being held in commercial paper.

Recently, credit rating agency Fitch Ratings warned that these commercial paper holdings could risk a destabilization in short-term credit markets.

Doge Creator Speaks Out

While the co-creator of Doge, Jackson Palmer, took to Twitter last week to criticize crypto broadly as an “inherently right-wing, hyper-capitalistic technology” designed for a combination of “tax avoidance, diminished regulatory oversight and artificially enforced scarcity”, Coinbase co-founder and CEO Brian Armstrong was quick to defend the industry.

Armstrong rebutted that crypto is “simply providing an alternative for people who want more freedom.”

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.



Lightning Speed

According to Arcane Research, Bitcoin's Lightning Network recorded its quickest 100 Bitcoin capacity growth ever at only five days last week. This month alone, the network capacity increased 20% to ₿1,821.29 locked in across more than 56,000 channels.

Meanwhile, Las Vegas adult entertainment venue, Crazy Horse 3, claimed it is now the first major entertainment venue in Las Vegas to accept Bitcoin payment using the Lightning Network.

A Regulatory Plus

As regulators continue to address cryptocurrencies, we saw positive news out of Germany last week.

BaFin, the financial regulatory authority of Germany granted institutional investors the ability to allocate up to 1/5th of their assets to cryptocurrencies.

The Great Migration

The Cambridge Centre for Alternative Finance (CCAF) reported on the movement of Bitcoin miners out of China. Specifically, China accounted for a 46% share of the Bitcoin mining industry in April 2021, compared with 75% in September 2019. Note this is before the public crack down as data after April is not available.

The main beneficiaries of the decline appear to be the US and Kazakhstan with the US' share increasing from 4.1% in September 2019 to 16.8% as of April.

Canada Green and Benefiting

Publicly traded, Canadian Bitcoin mining company Bitfarms, which claims to be currently powering 1.5% of the entire Bitcoin network with more than 99% renewable green energy, doubled its productivity this year amid the Chinese crackdown and resultant miner migration.

The firm projected producing more than ₿400 for July, which would be double the ₿199 it mined in January, and more than 50% over June's ₿365 mined.

Exchange Holdings Telling

According to Glassnode, the number of Bitcoin held on centralized exchanges has consistently fallen since late May to levels last seen in April, with ~₿2,000 (~US\$66M) in daily outflows.

Glassnode stated that the depletion of coins on exchanges was a key theme during the recent bull run that peaked at ~US\$65,000 in April.

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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	33.28 Poor	34.27 Weak	33.35 Weak	32.23 Poor
 Ether	33.6 Poor	34.27 Weak	32.79 Poor	33.75 Poor
 XRP	34.92 Poor	39.19 Weak	34 Weak	31.71 Poor
 Bitcoin Cash	33.45 Poor	35.9 Weak	32.79 Poor	31.71 Poor
 Litecoin	32.56 Poor	33.61 Poor	32.79 Poor	31.31 Poor
 Dash	64.56 Excellent	62.99 Good	65.67 Excellent	65 Excellent

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