

BitvoTM



BITVO MARKET RECAP REPORT

July 26, 2021

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INSIGHTS FROM THE BITVO TRADING DESK

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WHAT HAPPENED IN CRYPTO LAST WEEK

After a price surge yesterday, cryptocurrency price gains on the year have once again surpassed traditional financial markets. At this time, on a year-to-date basis, Bitcoin and Ether are up 31% and 212% respectively versus the S&P, which is up 17%, the Nasdaq, which is up 15%, and gold, which is down 5%.

Positive commentary out of The B Word conference spurred a rise in crypto prices mid-week, which accelerated over the weekend when Amazon alluded to the possibility of it accepting crypto as payment for goods (more on each below).

Total cryptocurrency market capitalization climbed to almost US\$1.6T of which Bitcoin now comprises US\$720B and Ether comprises US\$270B.

Bitcoin(BTC)	
CURRENT PRICE	24 HOUR CHANGE
48,097.7357	+5201.9922
	(+15.2062%)
Open:	42,895.7435
Close:	48,097.7357
High:	49,515.3950
Low:	42,788.3218
Volume:	3,350,072,337



ALTCOIN HEADLINES

First Tether, Now USDC

Circle published a breakdown of the assets backing its USDC stablecoin for the first time in its latest attestation report, dated July 16th.

Similar to Tether, USDC is not 100% backed by the US dollar. About 61% of USDC tokens are backed by “cash and cash equivalents,” meaning cash and money market funds. Yankee Certificates of Deposit (i.e., CDs issued by non-US banks) comprise a further 13%, US Treasuries account for 12%, commercial paper accounts for 9%, and municipal and corporate bonds back the remaining tokens. However, commercial paper accounts for far more USDT than USDC.

NFT Horse Race

Virtually Human Studio, a startup known for developing virtual horse NFT platform Zed Run, raised \$20 million in Series A funding last week.

On Zed Run’s platform, 14,000+ “stable owners” buy, sell, breed, and race virtual horses. Because NFTs are blockchain-verifiable digital assets, each of these virtual horses is “unique.” Horses can cost as much as \$45,000 each. Users can win Ether by getting on the digital race podium or by selling their horses to others at a profit.

More from USDC

In a separate announcement, Mastercard said it will use USDC as a bridge asset for cardholders who want to pay for goods using crypto,

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.



Pay with Crypto on Amazon

Amazon is looking to hire an experienced “Digital Currency Lead”, as news developed over the weekend that Amazon may be looking to accept cryptocurrencies as payment, by the end of 2021.

Amazon Web Services (AWS) already operates a managed blockchain service and is investigating launching its own token. This recent news assisted the surge in the price of Bitcoin, with other major cryptocurrencies such as Ether and Cardano also following.

The ₿ Word

A lot of commentary, mostly positive, emanated out of a Bitcoin event last week that featured major names such as Elon Musk, Jack Dorsey, and Cathie Wood.

According to the official website, "The ₿ Word is a Bitcoin focused initiative that aims to demystify and destigmatize mainstream narratives about Bitcoin, explain how institutions can embrace it, and raise awareness around areas of the network that need support."

Key Elon Takeaways

Some major headlines from Mr. Musk:

- Elon Musk personally owns Bitcoin, Ethereum & Dogecoin.
- SpaceX owns Bitcoin.
- Musk confirmed that he owns more Bitcoin than Doge.
- Tesla will most likely resume accepting Bitcoin as the environmental impact from mining improves as a result of a trend away from China and towards more renewable energy.

Traditional Firm Support

Traditional financial institutions JP Morgan and Rothschild Investment Corp deepened their support for digital assets last week with JP Morgan giving its advisors the ability to buy and sell five crypto funds for its clients, at its clients' request.

Rothschild confirmed that it quadrupled its Bitcoin exposure last week, bringing it to just under US\$4B in total.

Just HODL!

Recent data from Delphi Digital suggests that holding Bitcoin was more profitable over the period considered than holding weighted average market cap cryptocurrency and DeFi index funds. Delphi Digital analyzed the data following the December 2018 market bottom comparing the price of Bitcoin to Bitwise 10. The results demonstrated that holding Bitcoin had a higher return, though BITX was slightly less volatile.

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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	48.33 Neutral	60.42 Good	51.64 Neutral	33.32 Poor
 Ether	47.78 Neutral	55.63 Neutral	49.21 Neutral	38.64 Weak
 XRP	41.84 Weak	51.86 Neutral	42.23 Neutral	31.96 Poor
 Bitcoin Cash	39.26 Weak	47.9 Neutral	38.37 Weak	31.96 Poor
 Litecoin	44.19 Neutral	58.97 Good	42.23 Neutral	31.96 Poor
 Dash	64.12 Excellent	60.42 Good	66.4 Excellent	65.43 Excellent

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