

BitvoTM



BITVO MARKET RECAP REPORT

August 3rd, 2021

www.bitvo.com
1 833-862-4886

INSIGHTS FROM THE BITVO TRADING DESK

Joel Johnson - joel@bitvo.com
Yiannis Kanatas - yiannis.kanatas@bitvo.com

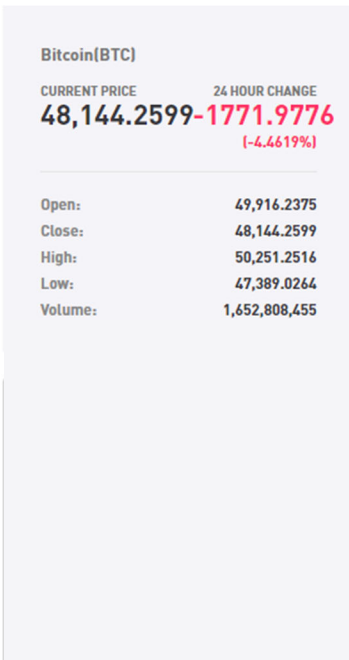


WHAT HAPPENED IN CRYPTO LAST WEEK

Major cryptocurrencies saw their second straight week of price gains last week with most showing double digit gains. Bitcoin ended the week up almost 13% while Ether ended the week up over 15%. DeFi was also strong due to a couple positive announcements (details below), with the DeFi index up 17.5% on the week.

Price increases came on increasing volume, a sign of strength. Part of the volume boost was due to the liquidation of short positions (bets that prices will fall), another bullish sign. Last Monday saw US\$750M worth of Bitcoin short positions liquidated in one day, the largest daily amount ever.

Total cryptocurrency market capitalization is now US\$1.6T of which Bitcoin now comprises US\$720B and Ether comprises US\$290B.



ALTCOIN HEADLINES

Grayscale to Launch DeFi Fund

According to Grayscale CEO Michael Sonnenshein, the digital asset manager is launching a DeFi Fund and institutional-grade index, driven by interest from prospective investors and a broad base of its existing investors for DeFi assets.

The fund will allow investors to invest in DeFi protocols through a singular investment vehicle and provide them with broad-based exposure to DeFi assets, including Uniswap (UNI) and Aave (AAVE). This will be Grayscale's 15th investment vehicle.

Goldman to Launch DeFi ETF

Shortly after Grayscale unveiled its DeFi fund, Goldman Sachs filed for an "Innovate DeFi and Blockchain Equity ETF" with the SEC.

The fund plans to invest ~80% of its assets into securities in an underlying index that tracks the Solactive Blockchain Technology Performance-Index, including crypto-adjacent companies like Nokia, Facebook, Accenture. No direct crypto holdings are included in the Solactive index.

Burgers with Doge

Burger King Brazil now accepts DOGE as a payment method to purchase the fast-food chain's Dogppper, a dog snack.

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.



Increase in Crypto ATMs

According to data from Coin ATM Radar, the number of crypto ATMs installed globally has increased by more than 70% to 24,030 so far in 2021. The growth compares with a jump of almost 120% for all 2020.

The 10,037 machines installed so far in 2021 already exceed the 7,620 added in 2020, with five months of the year remaining.

Bitcoin Difficulty Stabilizes

After four consecutive negative Bitcoin difficulty adjustments that amounted to an overall 45% decrease since the China mining crackdown in May, Bitcoin's difficulty adjustment turned positive last week, increasing 6.03% on July 31st.

MicroStrategy Holdings

MicroStrategy said in its 2Q earnings announcement that the firm will continue investing in its "digital asset strategy." Michael Saylor, CEO, noted that the company's latest funding allowed the firm to increase its digital holdings to more than \$105,000. That brings the market value of MicroStrategy's current Bitcoin holdings as of June 30th to US\$3.65B, reflecting a Bitcoin market price at that time of US\$34,763 versus an estimated cost base of US\$2.74B or US\$26,080 per Bitcoin.

Leverage Crackdown

Crypto exchanges FTX and Binance announced that they are cutting high leverage trades from a maximum leverage of 100x to 20x. This comes amidst widespread regulatory backlash against Binance, the exchange also announced that Binance Margin will suspend borrowing for its GBP, EUR and AUD pairs and major crypto assets including BTC, ETH and BNB starting August 10th.

More Binance Woes

Binance's longstanding CEO and co-founder Changpeng Zhao, also known as "CZ," is looking to step down as CEO amidst a widespread regulatory crackdown against the exchange.

Binance has been the target of a string of warnings and denouncements from financial regulators globally in recent weeks, including various countries across North America, Europe and Asia.

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 www.bitvo.com

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

Crypto Market	Overall Technical Score	Short Term (0-5 days)	Medium Term (5-20 days)	Long Term (>20 days)
 Bitcoin	43.79 Weak	33.65 Weak	57.32 Neutral	40.84 Neutral
 Ether	57.64 Good	56.13 Neutral	62.4 Excellent	54.31 Neutral
 XRP	48.32 Neutral	56.13 Neutral	55.22 Neutral	34.01 Poor
 Bitcoin Cash	50.24 Neutral	57.81 Neutral	59.23 Good	34.01 Poor
 Litecoin	43.06 Weak	42.83 Neutral	55.22 Neutral	31.74 Poor
 Dash	63.77 Excellent	60.78 Good	64.71 Excellent	65.75 Excellent

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 an offer 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 broker or dealer in that jurisdiction. To the full extent permitted by law neither Bitvo nor any of its affiliates, nor any other person, accepts any liability whatsoever for any direct or consequential loss arising from any use of this report or the information contained herein. No matter contained in this document may be reproduced or copied by any means without the prior consent of Bitvo. The technical analysis score, technical indicators and other data and information contained on the above technical analysis have been compiled and prepared by 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 their accuracy, completeness or correctness. This information is not an offer to sell or a solicitation of an offer to buy any securities. To the full extent permitted by law, neither Bitvo nor any of its affiliates, nor any other person, accepts any liability whatsoever for any direct or consequential loss or damages arising from any use of this technical analysis or the information contained herein.