

BitvoTM



BITVO MARKET RECAP REPORT

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INSIGHTS FROM THE BITVO TRADING DESK

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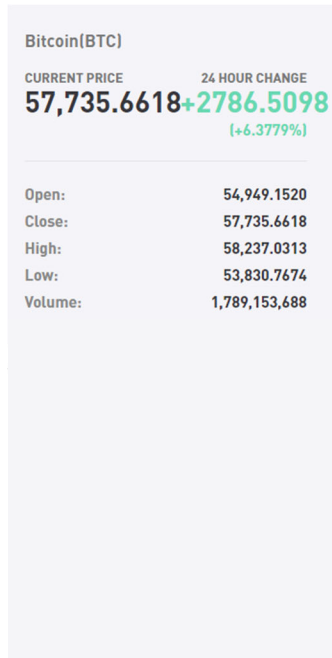


WHAT HAPPENED IN CRYPTO LAST WEEK

Major cryptocurrencies saw their third straight week of price gains last week with most showing double digit gains again. Bitcoin ended the week up almost 10% while Ether ended the week up over 17%.

This price increase comes despite potential negative impacts on cryptocurrency brokers in the U.S. as a result of the passage of an infrastructure bill and other regulatory chatter (more on each below).

Total cryptocurrency market capitalization is now US\$1.9T, up US\$300B week over week, of which Bitcoin now comprises US\$860B and Ether comprises US\$370B.



ALTCOIN HEADLINES

Ether Miners Gaining

The Block reported that Ether miners brought in just over US\$1B in revenue for the month of July, a slight decline from the previous month.

For comparison, Bitcoin miners brought in US\$971.8M in revenue last month, up more than 15.8% month over month.

Despite the increase in Bitcoin mining revenue, this marks the third consecutive month that Bitcoin mining revenue was lower than Ether mining revenue.

Welcome to Miami, Crypto

Miami launched its own crypto asset last week, MiamiCoin, which will be used to fund infrastructure projects or events in the city. Holders of the coin can passively earn Bitcoin because it is built on Stacks, a crypto project that allows users to lock up their tokens and earn rewards to keep the system running.

Miami's mayor Francis Suarez said "the City of Miami could end up earning millions of dollars as a result of the popularity of MiamiCoin. It's like a Bitcoin and it's on the blockchain protocol, so whenever that coin is mined, a percentage of the coin by virtue of the programming goes to the City of Miami."

Stoner Cats NFT Sale

A token sale for the newly launched animated show spearheaded by actress Mila Kunis, Stoner Cats, sold out its NFT collection for 3,647 ETH (~US\$8.4M) in less than 40 minutes.

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.



Infrastructure Bill Funding

The passage of a US\$1.2T infrastructure bill in the U.S. is being complicated by a crypto-related debate, specifically over bill's provision that expands the definition of a crypto "broker," and increases reporting requirements by those brokers to the IRS. The goal is to use the US\$28B raised through tighter crypto regulation to help pay for the infrastructure bill.

Many industry participants criticized the crypto-related language and argued it would move crypto investment offshore.

Senator Support

Certain crypto-friendly U.S. senators agreed with criticism of the proposed infrastructure bill's crypto implications and several of them introduced changes (endorsed by the White House) that would limit the crypto participants exposed to the new reporting requirements.

Once this and other issues get resolved, a final vote on the bill will be scheduled this week.

More U.S. Reg Headache

In statements made surrounding the Aspen Security Forum last week, SEC Chairman Gary Gensler hinted at increased crypto regulation. Specifically, Gensler spoke about weighing a robust regulatory regime for the crypto market, noting that his interest in crypto does not mean he will take a hands-off regulatory approach for which many in the space were hoping, "While I'm neutral on the technology, even intrigued – I spent three years teaching it, leaning into it – I'm not neutral about investor protection."

Who Should Regulate

In response to SEC Chair Gensler's comments, the CFTC commissioner Brian Quintenz tweeted that crypto assets like Bitcoin should be regulated by the CFTC rather than the SEC, stressing that such crypto assets are commodities and thus fall under the CFTC's jurisdiction. Similarly, former CFTC Chair Christopher Giancarlo Tweeted "If the Biden Administration is serious about sensible cryptocurrency regulation, it needs to nominate a CFTC chairman."

Tether Boosting Assets

Tether is claiming to have increased their total assets backing the stable coin by US\$21B.

Moore Cayman, an accounting network based in the Cayman Islands, confirmed after reviewing Tether's Consolidated Reserves Report, that the company met its reserve obligations for the period ending on June 30, 2021.

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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	54.99 Neutral	54.61 Neutral	63.74 Excellent	46.37 Neutral
 Ether	55.58 Neutral	48.46 Neutral	62.55 Excellent	55.54 Neutral
 XRP	50.16 Neutral	56.5 Neutral	55.77 Neutral	38.33 Weak
 Bitcoin Cash	44.12 Weak	44.36 Neutral	53.64 Neutral	34.72 Weak
 Litecoin	48.74 Neutral	56.5 Neutral	57.76 Neutral	32.5 Poor
 Dash	63.59 Excellent	61.32 Good	63.74 Excellent	65.66 Excellent

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