

BitvoTM



BITVO MARKET RECAP REPORT

August 16th, 2021

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INSIGHTS FROM THE BITVO TRADING DESK

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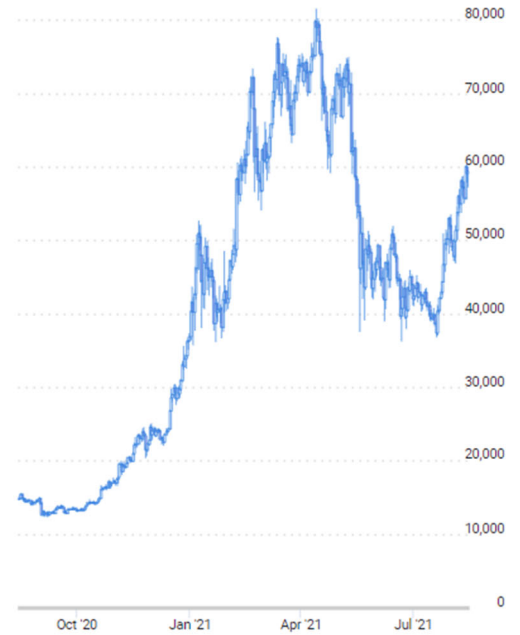
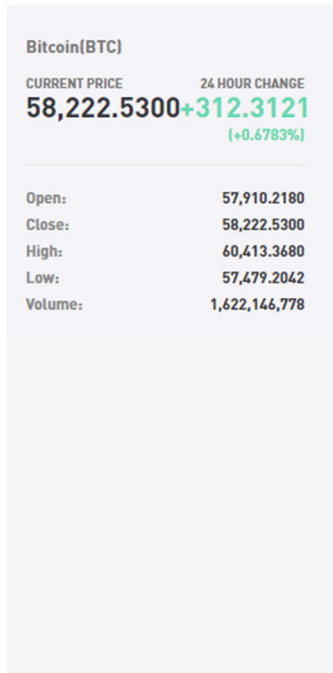


WHAT HAPPENED IN CRYPTO LAST WEEK

Major cryptocurrencies saw their fourth straight week of gains last week causing market participants to speculate that we are back in bull market territory.

Increasing prices, particularly over this past weekend, are interesting as traditional financial markets took a risk-off tone, pointing to lower opens for the week, due to expected fall tapering by the U.S. Fed as well as tensions out of Afghanistan. Bitcoin's rise in the face of this suggests it is acting as a safe haven asset, similar to gold.

Currently, Bitcoin is trading in the low US\$46,000s with Ether just under US\$3,300. Total cryptocurrency market capitalization is over US\$2T once again, pushing US\$2.1T, of which Bitcoin comprises US\$890B and Ether comprises US\$380B.



ALTCOIN HEADLINES

Benevolent Hackers

The Poly Network was hacked last week with US\$611M in crypto assets stolen by exploiting a bug the hackers found, for which they unsuccessfully tried to exploit a bug-bounty from Poly.

To make a point, or perhaps for fear of punishment, the attackers voluntarily returned all stolen funds but for US\$33M in USDT that Tether froze, pending authorization from Tether to release.

In response to why the attackers did this, they suggested "for fun".

NFT Explosion

Demand for NFTs has exploded recently due to a continued build in momentum for the asset but also a surge in demand for CryptoPunks.

One recent CryptoPunk sale went for 1,600 Ether (US\$3.7M at the time of sale), the fourth highest price ever paid for a CryptoPunk. The same day, a record 347 punks were sold for US\$46.6M.

Data from Rarity shows that the CryptoPunks collection has seen an unprecedented 7-day volume of 49,213.31 Ether.

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.



U.S. Infrastructure Bill

The U.S.'s controversial proposed infrastructure bill was passed by the Senate last week and will look to be passed by the House in the coming weeks.

Efforts to change the definition of crypto broker within the bill have failed to date, resulting in miners, validators, and developers of wallets being included in the definition and, therefore, likely unable to comply with the crypto tax reporting requirements imposed by the bill.

Mining Migration Continues

Five publicly listed North American Bitcoin mining firms mined ₿1,802 in July, almost 60% more than June.

Since China's May mining crackdown, market shares of both non-Chinese Bitcoin mining pools and mining operations outside China have increased significantly. Marathon Digital, Riot Blockchain, Argo Blockchain, Bitfarms, and Hut8 all gained in terms of coins mined even though they did not materially increase their hashing power.

Canada Benefits

Canada is set to benefit from the mining migration. Recently Black Rock Petroleum Company announced that three natural gas-producing sites in southern Alberta could host "up to one million" Bitcoin mining machines relocated from China.

For context, Digiconomist, estimates that around three million computers make up the global Bitcoin mining network. Therefore, the one million machines noted above could represent around a third of global mining capacity.

Increased Adoption

AMC Cinemas announced it intends to have the infrastructure in place to accept Bitcoin payment for online movie tickets and concession stand snacks by the end of 2021, citing strong demand from the firm's customers.

Regulatory filings revealed that US\$400B asset management firm Neuberger Berman gave its US\$164M commodities-focused mutual fund the go-ahead to invest indirectly in Bitcoin and Ether.

Difficulty Reduction

Bitcoin's mining difficulty increased 7.3% last week. This represents the second positive adjustment since China's mining crackdown in May and resulted in Bitcoin's hash rate decreasing by 55%.

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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	55.03 Neutral	54.98 Neutral	57.04 Neutral	53.06 Neutral
 Ether	54.54 Neutral	44.72 Neutral	54.97 Neutral	63.67 Excellent
 XRP	58.06 Good	54.98 Neutral	62.8 Excellent	56.3 Neutral
 Bitcoin Cash	52.5 Neutral	50.95 Neutral	63.41 Excellent	42.92 Neutral
 Litecoin	49.65 Neutral	46.76 Neutral	62.13 Excellent	39.98 Neutral
 Dash	62.94 Excellent	60.15 Good	63.41 Excellent	65.22 Excellent

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