

# Bitvo<sup>TM</sup>



## **BITVO MARKET RECAP REPORT**

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### **INSIGHTS FROM THE BITVO TRADING DESK**

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# WHAT HAPPENED IN CRYPTO LAST WEEK

After five straight weeks of gains, many major cryptocurrencies saw a slight price pull back last week.

Bitcoin ended the week down 1%, unable to maintain a level above US\$50,000. It is currently trading just under US\$48,000. Ether was also down almost 0.5%, trading just under US\$3,200. Cardano bucked the trend, trading up over 5% and taking the number three place in terms of top cryptocurrencies by market capitalization.

Overall, the total market capitalization of cryptocurrencies globally fell slightly to US\$2.14T, of which Bitcoin comprises US\$900B and second place Ether comprises US\$374B of that value.

Bitcoin(BTC)	
CURRENT PRICE	24 HOUR CHANGE
<b>60,115.2854</b>	<b>-930.6702</b>
	<b>(-1.9189%)</b>
Open:	61,045.9556
Close:	60,115.2854
High:	62,211.1846
Low:	59,670.0958
Volume:	1,273,140,464



## ALTCOIN HEADLINES

### Circle Levels Up

After Circle revealed last month that only 61% of USDC tokens were backed by "cash and cash equivalents," the firm announced yesterday that USDC will be 100% backed by cash and short-term U.S. Treasuries by September 2021.

Circle revealed plans in July to go public via special purpose acquisition corporation (SPAC), Concord Acquisition Corp. in a deal that would value the firm at US\$4.5B. Additionally, Circle announced its desire to become "a full-reserve national commercial bank" operating under the supervision of the Fed, U.S. Treasury, OCC, and the FDIC.

### TikTok + Ethereum

Decentralized blockchain streaming music service Audius partnered with TikTok to allow artists on Audius to share songs to TikTok for users to include in videos. The decentralized service is driven by the Ethereum-based AUDIO token, which users can stake in the Audius platform to participate in governance decisions and earn rewards for securing the network.

All governance and staking still occur on Ethereum, though Audius announced late last year that it had shifted part of its platform over to Ethereum competitor Solana to "help scale" its network.

### Visa + NFTs

"We want to have a seat at the table as the crypto economy evolves." Visa's head of crypto, Cuy Sheffield, explained the company's decision to buy a CryptoPunk NFT for almost \$150,000. "We felt that CryptoPunks would be a great addition to our collection of artifacts that can chart and celebrate the past, present, and future of commerce", Sheffield added.

### 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.



## Money Flowing In

Despite the slight price pullback last week, the market saw an increase of funds flowing into digital asset funds on the week for the first time in six weeks.

After 6 weekly outflows, digital asset funds saw US\$21M of net inflows, increasing total assets under management to US\$57.3B, the highest since May 2021.

## Who's Hodling?

According to Buy Bitcoin Worldwide, asset managers and companies have accumulated roughly 6% of Bitcoin's circulating supply. Specifically, asset managers accumulated 4%, while private and public companies amassed 1% each.

The largest? Grayscale's Bitcoin Trust (GBTC) represents more than 3.1% of Bitcoin's total supply. MicroStrategy followed by Tesla represent the largest public company hodlers.

## BlackRock's Mining

Meanwhile, Coindesk reported that BlackRock, the world's largest asset manager, now has almost US\$400M invested in Bitcoin mining companies.

BlackRock disclosed its investment in its Q2 2021 financial statement filings with the U.S. Securities and Exchange Commission earlier last week.

## Survey Says!

According to a survey of 5,530 Americans conducted by CNBC and research firm Momentive, slightly more than one in 10 people in the U.S. (11%) invest in crypto.

More men than women and more young and middle-aged investors participate in crypto. Those who invest in crypto say they do so because of the potential for long term growth (60%) and the potential for high growth in a short period (44%).

## Your China Update

Regulators in China issued strict warnings to hydroelectric plants against supplying power to enterprises involved in Bitcoin mining. Power plants were given until August 24<sup>th</sup> to remove mining companies from their grid's supply. Additionally, the notice requires hydropower stations to report to China's National Development and Reform Commission (NDRC) after decommissioning the mining operators from the grid.

## 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:

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# BITVO'S CRYPTO TECHNICAL ANALYSIS SCORE

For more technical analysis scores and indicators, sign in to your Bitvo account at [www.bitvo.com](http://www.bitvo.com)

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Crypto Market	Overall Technical Score	Short Term (0-5 days)	Medium Term (5-20 days)	Long Term (>20 days)
 Bitcoin	55.37 Neutral	53.61 Neutral	53.87 Neutral	58.61 Neutral
 Ether	54.34 Neutral	47.9 Neutral	53.87 Neutral	61.14 Good
 XRP	47.32 Neutral	44.15 Neutral	42.2 Neutral	55.66 Neutral
 Bitcoin Cash	51.78 Neutral	53.61 Neutral	56.1 Neutral	45.61 Neutral
 Litecoin	43.56 Weak	53.61 Neutral	40.17 Weak	37.14 Weak
 Dash	63.89 Excellent	61.49 Good	65.3 Excellent	64.85 Excellent

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