

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

Cryptocurrency prices surged across the board last week with Bitcoin increasing over 7.5% and topping US\$50,000 on Friday, remaining above that level for most of the weekend.

Ether, select altcoins and DeFi performed even better. Ether was up over%, trading in a narrow range just below US\$4,000 for the back half of the week.

Notably, cryptocurrency prices have corrected materially down from the above levels with many posting double-digit losses in the past 24 hours. Whether this is a buying opportunity or a more sustained correction remains to be seen.

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



ALTCOIN HEADLINES

Cardano Alonzo Update

Later in September, Cardano's Alonzo hard fork will go live and, as of last week, access to smart contracts was made available on Cardano's testnet. The hard fork will allow users to create and execute smart contracts on the Cardano blockchain.

Testnet availability allows developers to begin building decentralized applications to see how they work in a test environment before being released publicly. Following the announcement, the price of ADA rallied to an all-time high of US\$3.09.

NFT Craze Continues

Sales of non-fungible tokens (NFTs) on the marketplace OpenSea hit US\$3B in August, up more than 10x month over month.

One of the most popular NFT projects, the Bored Ape Yacht Club (BAYC), has generated hundreds of millions of dollars of trading volume in recent weeks. Last week, auction house Sotheby's launched a new auction with Bored Ape creators Yuga Labs offering 101 different NFTs from the developers' collection of Bored Apes, which is around 1% of the complete Bored Ape collection.

ETH OpenSea Fees

Per Etherscan, last week OpenSea was the largest consumer of Ethereum network fees, with its transaction fees taking up over 21% of total Ethereum transaction fees in a 24-hour period. That amounted to a total of US\$5.8M, the sum surpassing Uniswap and Tether combined.

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.



A Historic Day

Today, El Salvador will become the first sovereign state to make Bitcoin "legal tender," meaning it's now an official currency alongside the U.S. dollar.

As a result, large companies like Coca Cola, Pepsi and McDonalds will now officially accept Bitcoin in El Salvador, a move that may prompt them and others to hold Bitcoin on their balance sheets (similar to MicroStrategy and Tesla) or adopt cryptocurrency payments more broadly.

Why Bitcoin?

The El Salvador initiative was supported by young President Nayib Bukele for three key reasons: 1) one-quarter of El Salvador's GDP comes from remittances and the use of Bitcoin can reduce fees on those cross-border transactions; 2) it's an attempt to bring banking to more Salvadorans, the majority of whom don't have a bank account currently; and 3) by being an early adopter, the country could attract foreign investment in Bitcoin mining, primarily from geothermal energy from El Salvador's volcanoes.

Big Banks Buy In

Reviewing earnings reports last week, a few major financial institutions are notably increasing positions in crypto and crypto-related entities.

JP Morgan disclosed owning 62,589 shares in Coinbase as of June 30th. At current prices, that equates to a US\$16M investment.

Morgan Stanley disclosed 928,051 shares of GBTC or US\$36M, an increase of 33X over the prior three months.

Survey Says!

Deloitte's 2021 Global Blockchain Survey, which questioned 1,280 senior executives and practitioners earlier this year, found 76% of executives globally think digital assets will be a "strong alternative to or replacement for" fiat in the next 5-10 years. 78% of respondents said digital assets will be important to their industry in the coming 24 months. The most commonly identified barriers to adoption were cybersecurity, regulation, and financial infrastructure.

Mining Revenue Rises

Bitcoin miners earned approximately US\$1.4B in revenue during the month of August.

While significant and elevated in a historic context, this amount was lower than the all-time high of US\$1.75B earned in March 2021.

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We're here to help 24/7. Get in touch today:

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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	55.37 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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