

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

After the prior week's surge, cryptocurrency prices pulled back last week. The price of Bitcoin is currently at US\$44,500, recovering from as low as US\$43,000 on September 7th. This came shortly after Bitcoin surpassed the psychologically significant US\$50,000 mark.

Ether dropped 13% week over week and many top cryptocurrencies were in the red. The price of Cardano's ADA fell 20% after reaching its all-time high of US\$3.10 on September 2nd. However, it is notable that Solana, along with a few other coins such as Terra, Avalanche, and Algorand, have seen significant growth this past week.

The total market capitalization of cryptocurrency is US\$2.1T, approximately US\$830B and US\$375B of which is comprised of Bitcoin and Ether, respectively.

Bitcoin(BTC)	
CURRENT PRICE	55,922.1548
24 HOUR CHANGE	-2113.6271 (-4.6055%)
Open:	58,035.7820
Close:	55,922.1548
High:	59,297.9919
Low:	54,889.0651
Volume:	2,439,789,868



ALTCOIN HEADLINES

Ethereum Max Pumps

Celebrities, including Kim Kardashian West, have been criticized for posting about Ethereum Max on their platforms.

After her Instagram story post last week, it was stated that Kim's promotion regarding the cryptocurrency "may have been the financial promotion with the single biggest audience reach in history." Many are wondering if some celebrities are routinely paid to contribute to the "pump and dumps" of lesser-known coins.

LUNA's "Project Dawn"

A surge in price of LUNA followed the recent declaration of 'Project Dawn', which is said to be a new funding initiative for the Terra ecosystem.

The Twitter announcement states that the fund is being put towards "critical infrastructure improvements and core technologies to supplement the accelerating growth of [the] ecosystem." Additionally, September 29th marks the upcoming launch for Terra's Columbus-5 mainnet upgrade, which is said to be its most significant one yet.

SEC on the Attack

The U.S. Securities and Exchange Commission has told Coinbase Global Inc. that it plans to sue the cryptocurrency exchange if it goes ahead with plans to launch a program allowing users to earn interest by lending digital assets.

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The El Salvador Debut

On Tuesday, El Salvador became the first country to recognize Bitcoin as legal tender. The launch experienced some technical glitches, to be expected with a nation-wide launch, but overall went smoothly despite coinciding with the price drop. Many are watching to see if a significant number of people want to use the cryptocurrency and whether it benefits to the nation. During the price drop, El Salvador's president Nayib Bukele tweeted that he is "Buying the dip" and bought ₡150 (US\$6.9M) in addition to ₡400 (~US\$18.4M) previously purchased.

Looking for a Job?

As of July 2021, the overall share of crypto and blockchain jobs posted on the employment platform Indeed has grown 118% when compared to September 2020.

Notably, Fidelity Digital Assets is reportedly planning on expanding its workforce by 70%, JPMorgan is accepting applications for blockchain-related software developers, and Amazon is looking for someone to lead its digital currency and blockchain strategy and product roadmap.

N.A. Miners See Records

North American Bitcoin miners saw record summer months and stockpiled ₡18,000. Several of the largest U.S.-listed Bitcoin mining firms with operations predominantly in North America have collectively mined over ₡10,500 (US\$494M) year to date, with 40% of the output coming from the past two months. The increased outputs are due to the reduced competition from Chinese miners and the gradual expansion of installed mining fleets.

Macquarie Joins the Game

Australia-based financial services giant Macquarie Group Ltd. and Bitcoin technology firm Blockstream partnered to pilot a U.S.-based mining facility powered by renewable energy.

The companies said the facility will explore carbon-neutral alternatives for mining crypto, with Macquarie funneling its investment to explore opportunities in providing renewable energy to power the mining process.

Price Predictions

Amidst the turmoil last week, many market participants are still calling for significant price appreciation from here. Standard Chartered's new digital asset research team expects Bitcoin will double to US\$100,000 by the end of the year or early in 2022 and that it could be worth as much as US\$175,000 longer-term. Standard Chartered also said it "structurally" valued Ether at US\$26,000 to US\$35,000 if Bitcoin reaches its prediction of US\$175,000.

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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	42.75 Neutral	45.28 Neutral	33.12 Poor	50.28 Neutral
 Ether	43.56 Neutral	35.02 Weak	37.09 Weak	59.01 Neutral
 XRP	42.3 Neutral	40.05 Neutral	33.87 Poor	53.4 Neutral
 Bitcoin Cash	38.65 Weak	40.05 Neutral	34.77 Weak	41.23 Neutral
 Litecoin	40.37 Weak	40.05 Neutral	37.09 Weak	44.06 Neutral
 Dash	64.43 Excellent	62.69 Good	65.84 Excellent	64.74 Excellent

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