

BitvoTM



BITVO MARKET RECAP REPORT

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INSIGHTS FROM THE BITVO TRADING DESK

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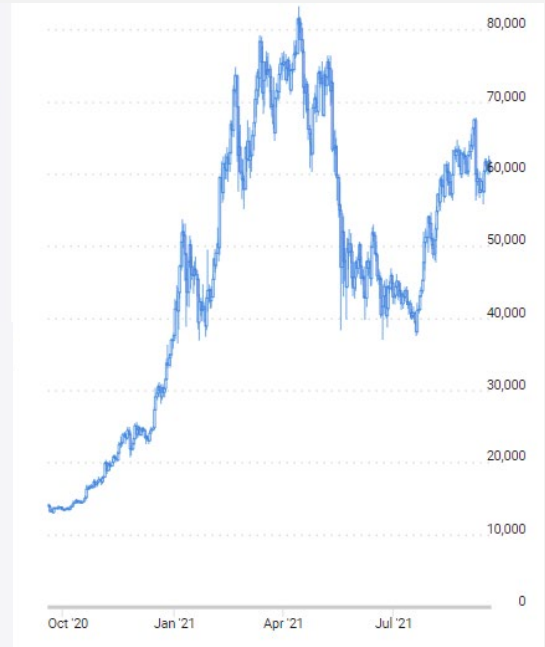
WHAT HAPPENED IN CRYPTO LAST WEEK

Cryptocurrency prices generally trended up last week before falling over the weekend and continuing to feel downward pressure today. The current price of Bitcoin is US\$43,900, after climbing as high as US\$49,000 on Saturday.

Similarly, many top cryptocurrencies finished the week in the red. At the time of writing, Ether is down approximately 4% and Cardano is down approximately 9% in comparison to last Monday.

The total market capitalization of all cryptocurrencies has fallen to US\$2.0T, shedding about US\$100B in value throughout the week. Of the total value, Bitcoin now comprises US\$826.6B and Ether comprises US\$363.2B.

Bitcoin(BTC)	
CURRENT PRICE	24 HOUR CHANGE
56,392.8737	-4550.9761
	(-9.5815%)
Open:	60,943.8498
Close:	56,392.8737
High:	61,286.8481
Low:	54,538.9739
Volume:	3,036,537,816



NEWSWORTH BITS

El Salvador Trail Blazes

In an attempt to attract foreign investment after becoming the first country in the world to adopt Bitcoin as a legal tender, El Salvador is reportedly adopting major tax breaks on Bitcoin trading. This will exempt investors from paying a capital gains tax and an income tax on Bitcoin.

Additionally, the government noted that it will actively trace transactions on the official Bitcoin wallet of El Salvador, Chivo. This will be done to fight potentially illegal use of the cryptocurrency and assist if the value of Bitcoin were to collapse as the Chivo wallet could temporarily halt transactions.

MicroStrategy Bid Continues

Publicly traded U.S. tech company MicroStrategy purchased an additional 5,050 for US\$243M in cash at an average price of US\$48,100 per Bitcoin.

The firm now holds ~114,042 acquired for US\$3.16B at an average price of US\$27,700 per Bitcoin. MicroStrategy's Bitcoin holdings are currently worth US\$5.1B, implying a 42% gain.

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No Litecoin for Walmart

Last Monday, the price of Litecoin surged after a press release that Walmart would now allow its customers the option to pay with cryptocurrency. It was stated that this new payment method would be available to customers starting October 1st; however, it was confirmed by Walmart that this was not true. By the time that it was confirmed, the rumoured news had been spread by many press agencies and major websites, which caused the price of Litecoin to increase over 30%.

Drama for SOL

The Solana mainnet went down for almost 20 hours last week after the network was spammed with more than 300,000 transactions per second. According to Solana's founder, the sudden surge in network activity can be explained by bots fighting to get in on an IDO (initial decentralized exchange offering) taking place on Raydium, an AMM and liquidity provider built on Solana.

Service was restored by a network patch and the network has been stable since.

Cardano Update

ADA surged over 5% in one day last week after co-founder Charles Hoskinson said, "The focus is now on improving the platform further and ensuring that Cardano is adopted by corporations and governments. With this launch, commercialisation is as much in the hands of the community as it is the system architects, and they are already delivering – in less than 24 hours, over 100 smart contracts have already been run on the network."

Insider NFT Trading

Last week, an OpenSea executive, Nate Chastain, allegedly used the platform to pump NFTs that he had recently purchased by featuring them on the homepage of the marketplace. One of the NFTs in question was originally purchased by Chastain for 0.25 Ether before selling for 1.5 Ether after notably being featured on the front page. OpenSea acknowledged the issue and is implementing a policy that will prevent incidents such as this one in the future.

Tamigotchi to Wamigotchi

Tamigotchi is resurfacing in digital form via WAGMIGOTCHI, an Ethereum smart contract that allows users to care for a digital pet with various needs. If one need isn't met, the pet "dies," and users can't further interact with the contract. WAGMIGOTCHI, V2, launched last week. In just over 3,000 transactions, people have spent over US\$50,000 in gas fees to tend to the pet. Caretakers receive "nothing in return" besides LOVE tokens.

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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	44.41 Neutral	39.33 Weak	36.24 Weak	57.98 Neutral
 Ether	38.93 Weak	31.62 Poor	33.49 Poor	52.43 Neutral
 XRP	34.88 Poor	31.62 Poor	32.35 Poor	40.91 Neutral
 Bitcoin Cash	32.07 Poor	31.94 Poor	32.35 Poor	31.91 Poor
 Litecoin	32.67 Poor	31.14 Poor	34.25 Poor	32.65 Poor
 Dash	64.84 Excellent	62.7 Good	66.46 Excellent	65.32 Excellent

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