

BitvoTM



BITVO MARKET RECAP REPORT

September 27th, 2021

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INSIGHTS FROM THE BITVO TRADING DESK

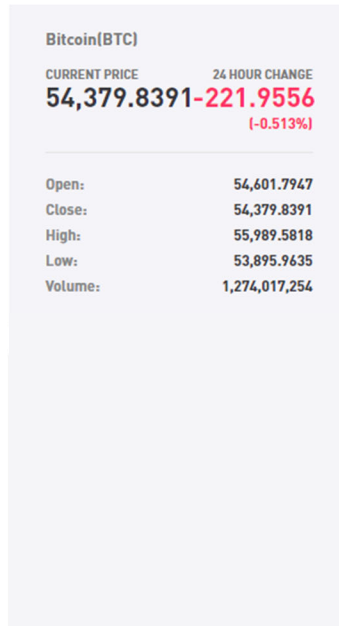
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WHAT HAPPENED IN CRYPTO LAST WEEK

It was a volatile week for cryptocurrency prices last week with global headlines related to cryptocurrencies as well as general financial markets driving price movements. Evergrande, an over-indebted Chinese property developer, is weighing on financial markets as the world watches to see if it will collapse or be deemed “too big to fail” and bailed out by the Chinese government. The U.S. Fed announced that it will begin to taper, albeit at a measured pace not to materially restrict financial markets. Finally, China’s continued crackdown on cryptocurrencies in the country (more on that below), brought down cryptocurrency prices on Friday.

The total market capitalization of all cryptocurrencies remains in line with last week at US\$2.0T. Of the total value, Bitcoin now comprises US\$813.5B and Ether comprises US\$356.2B.



ALTCOIN HEADLINES

Snoop Dogg the Whale

Famed rapper Snoop Dogg revealed he is a non-fungible token (NFT) whale last week, announcing a collection currently valued at over US\$17M.

Snoop Dogg had previously been operating in the space under the pseudonym Cozomo de' Medici. Using this anonymous Twitter account, Snoop has been sharing detailed tips on trading in the crypto and NFT space. The rapper revealed that he is Cozomo de' Medici on Thursday.

SushiSwap Bug

A hacker claimed to have noticed a vulnerability that could place a large amount of SushiSwap’s user funds under threat. They stated that they went public with the information after one of the developers behind the exchange platform denied the initial bug report.

SushiSwap offers to pay rewards of up to \$40K to those who report vulnerabilities in the platform’s code; however, allegedly after the issue was closed, the hacker received zero compensation.

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.



China Strikes Again

Last week's late week drop in cryptocurrency prices can be attributed to an announcement published by the People's Bank of China, which effectively rehashed a notice posted on September 15th stating that the country would continue to work to put a hard stop on crypto trading, transacting, and mining.

The news was little surprise to many industry veterans as this has been an ongoing narrative with China since 2013.

The China Affect

Historically when China has made similar announcements, the one-week price impact across major cryptocurrencies has been a drop of approximately 10%. However, the 90-day price movement historically following a post-announcement drop has been an increase of slightly more than 50%. This data is based on Bitcoin only as it has been around the longest and, accordingly, such historic price data relative to announcements is available versus some of the newer altcoins.

Tip Me Twitter

Twitter is turning on the ability to ask for tips in Bitcoin through its app, making it the first major social network to encourage use of the cryptocurrency as a method of payment.

The company also plans to let users connect their crypto wallets and authenticate the ownership of NFTs they tweet with a special badge.

Stay Tuned!

October should be a big month for Bitcoin ETF announcements, with four Bitcoin ETFs slated for approval in the month and an additional one on November 1st.

Watching these decisions will be interesting and indicative of the SEC's view on Bitcoin-related financial products. Approval of one or a subset could help to expand demand for Bitcoin.

More Bits

One of the Netherland's most renowned and historic soccer clubs, the PSV, announced that it holds Bitcoin on its balance sheet, adding to a growing list of corporations and sports organizations choosing to do so.

Coinbase dropped plans to launch its lending product, Lend, after a brief but public battle with the SEC.

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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	36.74 Poor	43.12 Neutral	33.45 Weak	33.89 Poor
 Ether	40.72 Weak	48.44 Neutral	33.45 Weak	40.59 Neutral
 XRP	36.01 Poor	38.62 Weak	32.84 Poor	36.66 Weak
 Bitcoin Cash	31.78 Poor	33.06 Poor	31.61 Poor	30.69 Poor
 Litecoin	32.63 Poor	34.42 Weak	31.93 Poor	31.59 Poor
 Dash	65.16 Excellent	63.77 Good	66.51 Excellent	65.2 Excellent

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