

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 regained momentum last week, erasing most of the prior week's losses. This occurred despite continued negative commentary out of China and a broader financial market selloff.

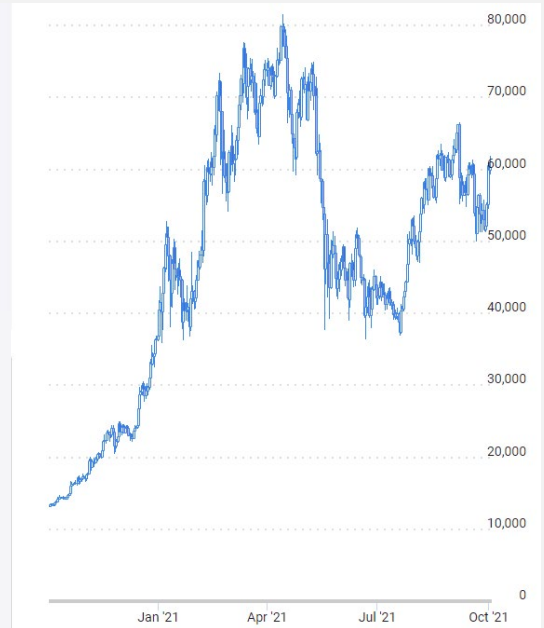
Traditional financial markets experienced their worst month since the crash of March 2020 in September, which is traditionally a challenging month for stock market performance. On the last day of trading, the Dow dropped 500 points. Bitcoin, on the other hand, rallied into month end perhaps demonstrating that the asset, which has been dubbed "digital gold", is acting as a safe haven asset, similar to how gold has historically.

Total cryptocurrency market capitalization climbed to US\$2.2T with Bitcoin comprising US\$900B of that value.

Bitcoin(BTC)

CURRENT PRICE 24 HOUR CHANGE
60,635.1211 **+289.6504**
(+0.6036%)

Open: 60,345.4707
Close: 60,635.1211
High: 61,952.6332
Low: 59,436.8924
Volume: 1,391,931,175



ALTCOIN HEADLINES

ETH 2.0 Getting Closer

According to Ethereum Foundation researcher, Danny Ryan, the Ethereum upgrade, Altair, is scheduled to take place at the end of October. This upgrade is said to include "punitive parameters" to ensure that the PoS protocol is economically secure, where "inactivity leak" and "slashing" are two proposed penalties.

This mainnet update will bring the network one step closer to making ETH 2.0 a reality.

Umbrella Network Launch

Last week the Umbrella Network officially launched on Ethereum, setting the stage for cross-chain transactions and Binance Smart Chain. The new cross-chain bridge will also enable users to stake and farm crypto tokens on either of the blockchains. Umbrella states that the initial protocol will have over 1,200 data pairs on Ethereum, allowing users to integrate data from spot cryptocurrency, crypto derivatives, and traditional financial markets.

XRP x NFTs

Ripple has recently launched a fund to foster innovation in tokenization, with a focus on non-fungible tokens (NFTs). The Ripple Creator Fund is valued at US\$250 million and aims to provide targeted support for creators, brands, and marketplaces to explore new use cases for NFTs on the XRP Ledger (XRPL), the team said.

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Increasing Adoption

US-based merchants will be able to accept cryptocurrency as a method of payment after the partnership of Verifone and BitPay. Per Fundera, currently only approximately 2,300 US businesses accepted Bitcoin as a method of payment at the end of 2020. For cryptocurrency payments to gain mainstream adoption, both online as well as brick-and-mortar businesses must first begin adopting cryptocurrency payments. This new partnership will help to encourage the adoption of cryptocurrency payments and advance the industry.

China Crackdown

After October 15th, sellers listing crypto miners on Alibaba will be significantly penalized amidst the company's response to the Chinese crypto crackdowns. Alibaba announced this past week that the platform will now prohibit certain cryptocurrency related sales, warning that sellers who continue will face penalties under applicable rules. In addition, Alibaba has stated that it will impose a ban on the selling of major cryptocurrencies using its platform.

Mining Migration

Amidst China's ongoing crackdown, crypto miners continue to migrate to more friendly jurisdictions, including North America as well as other Asian nations. Most recently, the government of Laos approved six companies to start mining crypto in the country as part of a pilot program, which uses relatively clean hydroelectric energy to mine. Laos is trying to become the "Battery of Southeast Asia" by building dozens of hydroelectric dams on the Mekong River.

Switzerland Approves

The first cryptocurrency fund has been approved in Switzerland. According to Crypto Finance, the main objective of the fund is to "measure the performance of the largest, liquid crypto assets and tokens and to provide an investable benchmark for this asset class." It is noted, though, that the new Crypto Market Index Fund will be restricted to qualified investors.

El Salvador Update

President Nayib Bukele said almost a third of Salvadorans, approximately 2.1M people, are actively using El Salvador's Chivo Bitcoin wallet less than a month after the country adopted the cryptocurrency as legal tender.

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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	58.58 Good	59.65 Good	55.14 Neutral	60.9 Good
 Ether	58.26 Good	61.01 Excellent	52.78 Neutral	60.9 Good
 XRP	46.19 Neutral	56.49 Neutral	45.43 Neutral	36.84 Weak
 Bitcoin Cash	44.16 Neutral	59.65 Good	43.12 Neutral	30.46 Poor
 Litecoin	43.63 Weak	56.49 Neutral	43.12 Neutral	31.86 Poor
 Dash	63.39 Excellent	59.65 Good	66.06 Excellent	64.36 Excellent

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