

# Bitvo<sup>TM</sup>



## BITVO MARKET RECAP REPORT

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### INSIGHTS FROM THE BITVO TRADING DESK

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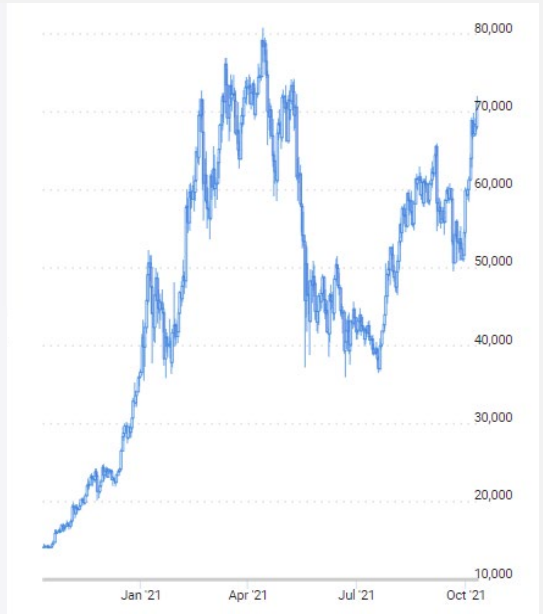
# WHAT HAPPENED IN CRYPTO LAST WEEK

Price performance was mixed amongst altcoins last week while Bitcoin closed its second consecutive week of double-digit gains.

Currently trading in the mid to high-US\$50,000s, Bitcoin is seeing its highest prices since May. According to data from CryptoQuant, last week's move appears to be driven by a large market buy order for US\$1.6B. While the purchaser hasn't been made public, market participants are speculating that it could be a large asset manager, hedge fund or potential ETF announcement as five U.S. ETFs are lined up for approval by the SEC over the course of the next month (more on that below).

Total cryptocurrency market capitalization is now US\$2.4T with Bitcoin topping US\$1T once again.

| Bitcoin(BTC)       |                   |
|--------------------|-------------------|
| CURRENT PRICE      | 24 HOUR CHANGE    |
| <b>69,533.3644</b> | <b>-2026.6321</b> |
|                    | <b>(-3.5291%)</b> |
| Open:              | 71,559.9965       |
| Close:             | 69,533.3644       |
| High:              | 72,068.9661       |
| Low:               | 69,197.1417       |
| Volume:            | 2,085,504,552     |



## ALTCOIN HEADLINES

### Elon Does DOGE 2.0

The Dogecoin spinoff, Shiba Inu (SHIB), is now a top-20 cryptocurrency by market capitalization. As a result of the recent soar in price, SHIB became more valuable than many popular blockchain projects like Stellar (XLM), Polygon (MATIC) and Tron (TRX). The price jump came just after Elon Musk tweeted a picture of his dog, a Shiba Inu. Unironically, it is noted by many that Elon Musk was instrumental in the push of Dogecoin earlier in 2021 via Twitter as well.

### MoneyGram + Stellar + USDC

Traditional cross-border payments giant MoneyGram is working with the Stellar blockchain network to create instant money transfers using Circle's USDC stablecoin and plan to start with a pilot in Q4 2021. Early 2022 will see a gradual rollout of the ledger-based stablecoin bridge between crypto and local currencies to connect MoneyGram's ~150M consumers.

Trade newly-listed USDC on Bitvo today!

### NFT Sales Jump

NFT sales jumped to US\$10.7B in Q3, up more than eight times compared with the previous quarter, according to market tracker DappRadar.

### 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.



## Bitcoin ETFs Galore!

Five Bitcoin ETFs are lined up for approval by the SEC between October 18<sup>th</sup> and November 1<sup>st</sup>.

First up is ProShares Bitcoin Strategy ETF, slated for next week. Bloomberg Intelligence is currently predicting the odds of approval at 75%.

As noted above, many market participants are speculating that the increase in Bitcoin's price last week could be the result of ETF buying.

## JPMorgan Says

However, this past Thursday, JPMorgan shared a note with clients stating that the recent increase in price for Bitcoin was predominantly attributed to institutional investors looking for a hedge to inflation due to a shift in perception as to the merits of Bitcoin in relation to gold and that some are perhaps now seeing it as a better inflation hedge. The company additionally attributed reassurance by U.S. policy makers that there is no intention to ban cryptocurrencies and Lightning Network and second layer payments.

## The Bitcoin Discount

Salvadoran President Nayib Bukele announced that local consumers will receive a \$0.20-per-gallon reduction in petrol prices when paying with Bitcoin using the government-backed Chivo wallet.

According to the President, Chivo negotiated with the largest gas station companies in the country. There is no limit to the discount, and any local person or company can access the rebate. Bukele added that the discount will erase "several increases in the international price of fuels".

## Ransomware Disclosure

A bill introduced last Tuesday, The Ransomware Disclosure Act, aims to gather critical details on both fiat and cryptocurrency payments in the U.S. This will require victims of ransomware attacks to disclose information about ransom payments to the DHS. This bill will support a study that will gather information to be used to provide recommendations for improving the nation's cybersecurity as the adoption of cryptocurrency intensifies.

## Bitcoin Difficulty Update

The most recent Bitcoin difficulty adjustment, which occurred last Monday, saw difficulty increase by slightly more than 4% to 19.89 THs. While still 25% away from the all-time highs, Bitcoin difficulty has been consistently moving higher since July 17<sup>th</sup>.

## We Want to Hear from You!

Have a question? Want to make a suggestion to improve your trading experience?

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

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# BITVO'S CRYPTO TECHNICAL ANALYSIS SCORE

For more technical analysis scores and indicators, sign in to your Bitvo account at [www.bitvo.com](http://www.bitvo.com)

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| Crypto Market  | Overall Technical Score | Short Term (0-5 days) | Medium Term (5-20 days) | Long Term (>20 days) |
|--|-------------------------|-----------------------|-------------------------|----------------------|
|  Bitcoin      | 62.92<br>Excellent      | 59.27<br>Neutral      | 64.78<br>Excellent      | 64.65<br>Excellent   |
|  Ether        | 54.53<br>Neutral        | 46.52<br>Neutral      | 57.45<br>Neutral        | 59.52<br>Good        |
|  XRP          | 51.55<br>Neutral        | 48.21<br>Neutral      | 57.45<br>Neutral        | 48.94<br>Neutral     |
|  Bitcoin Cash | 46.25<br>Neutral        | 49.91<br>Neutral      | 57.45<br>Neutral        | 31.98<br>Poor        |
|  Litecoin     | 49.81<br>Neutral        | 51.61<br>Neutral      | 59.3<br>Good            | 38.59<br>Neutral     |
|  Dash       | 64.35<br>Excellent      | 62.7<br>Good          | 65.67<br>Excellent      | 64.65<br>Excellent   |

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