

BitvoTM



BITVO MARKET RECAP REPORT

October 18th, 2021

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INSIGHTS FROM THE BITVO TRADING DESK

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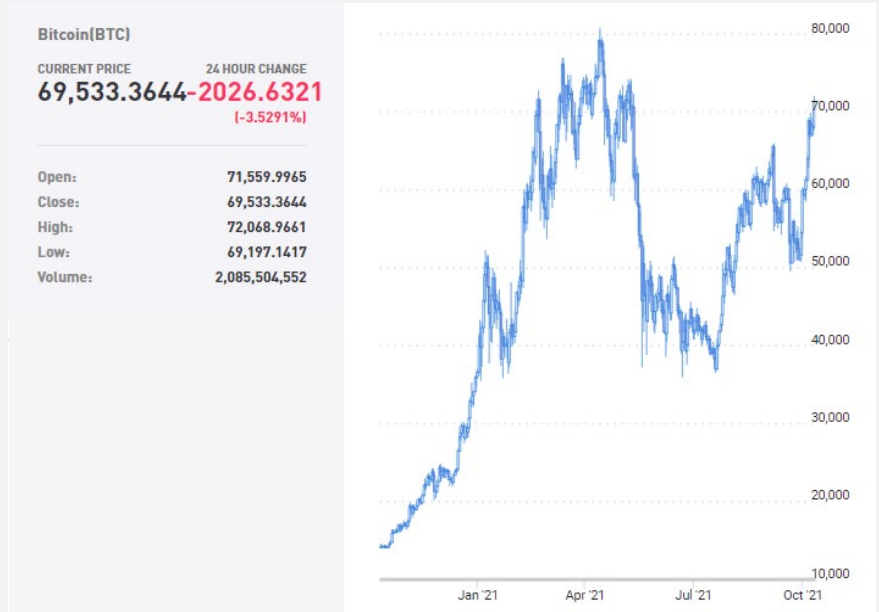


WHAT HAPPENED IN CRYPTO LAST WEEK

Most major cryptocurrencies saw a surge in price last week, resulting in total global market capitalization increasing to US\$2.6T, of which Bitcoin increased to US\$1.1T and Ether climbed above US\$450B.

Bitcoin and Ether in particular saw strong performance last week, both increasing double digit percentages. Bitcoin climbed above the psychologically important US\$60,000 and is currently trading above US\$62,000, failing as of yet to test its all-time high just below US\$65,000.

Looking to drivers of the price increases, market participants are pointing to the potential, long awaited approval of a Bitcoin ETF in the U.S. (more on that below).



ALTCOIN HEADLINES

NFTs Go Hollywood...

The manager of U2 and Madonna, Guy Oseary, has signed a representation deal with Yuga Labs to expand the Bored Ape Yacht Club (BAYC) NFT project into movies, TV, music, and gaming. Yuga Labs has stated that it has “many ambitious projects in the works and are thankful to have Guy’s expertise” as the club moves into a new chapter. Oseary stated that a lot of exciting initiatives are coming, including BAYC’s upcoming project to launch its own token on the ERC-20 network in Q1 of 2022.

... As Coinbase Launches NFTs

Coinbase is launching a marketplace for NFTs on which users will be able to buy, sell, and mint tokens. Coinbase also said it would include “social features” and pitched the platform as more user-friendly than existing platforms.

Currently the largest NFT platform by far is OpenSea, which has a 97% market share to date. In the past month alone, OpenSea facilitated nearly US\$2.8B in NFT transactions, per 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.



Today is the Day

In 2013, the Winklevoss twins filed the first application for a Bitcoin exchange-traded fund (ETF). Eight years and many rejections later, the first Bitcoin-based ETF could begin trading as soon as today.

The ETF, launched by the fund manager ProShares, is based on futures contracts, which allow investors to bet on the price swings of an underlying asset without owning it outright.

But Why an ETF?

While gaining exposure to cryptocurrency via an ETF allows one to hold the investment in a traditional trading account, it does not allow the holder to hold, store or trade the actual underlying crypto asset. When asked by CNBC whether he would be investing in the ETF, Bitcoin enthusiast Mark Cuban said, "No I can buy BTC directly."

Regardless, Bitcoin's price could be volatile in the next few weeks as four different Bitcoin futures ETFs are slated for approval this month.

Mining Can Be Green

Canada-based cleantech cryptocurrency miner, MintGreen, will be partnering with the Lonsdale Energy Corporation to supply heat to residents of North Vancouver, BC. MintGreen has claimed that its "digital boilers" can recover more than 96% of the electricity used for Bitcoin mining. This will prevent 20,000 metric tons of greenhouse gas per megawatt from entering the atmosphere. The recovered energy will be used to heat 100 residential and commercial buildings in Vancouver.

China Crackdown Impact

As a result of the ongoing crackdown on cryptocurrency-related activity in China, the U.S. surpassed China for the first time last week as the largest contributor of global hashrate.

Additionally, Binance announced that it will officially delist the Chinese Yuan from its peer-to-peer trading platform and will continue further restricting access to its platform for users located in mainland China, limiting accounts in the region to "withdrawal only".

Adoption Increasing

Meanwhile, we continue to see crypto adoption increase, particularly in South America where local currencies have experienced significant volatility and devaluation.

Last week, the airport located in the capital of Venezuela announced it will enable cryptocurrency payments, including Bitcoin, Dash, and Venezuela's oil-pegged digital currency, the Petro.

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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	62.92 Excellent	59.27 Neutral	64.78 Excellent	64.65 Excellent
 Ether	54.53 Neutral	46.52 Neutral	57.45 Neutral	59.52 Good
 XRP	51.55 Neutral	48.21 Neutral	57.45 Neutral	48.94 Neutral
 Bitcoin Cash	46.25 Neutral	49.91 Neutral	57.45 Neutral	31.98 Poor
 Litecoin	49.81 Neutral	51.61 Neutral	59.3 Good	38.59 Neutral
 Dash	64.35 Excellent	62.7 Good	65.67 Excellent	64.65 Excellent

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