

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

Major cryptocurrencies saw price increases across the board last week, driven by Bitcoin which topped an all-time high of over US\$65,000. The momentum behind Bitcoin was no doubt impacted by the approval of not only the first but also the second U.S. Bitcoin ETF last week (more on that below).

Ether and DeFi also caught a bid with Ether topping US\$4,000, and staying above this level, while the DeFi index increasing almost 10% on the week.

The total market capitalization of cryptocurrencies globally increased to US\$2.75T with Bitcoin comprising US\$1.2T and Ether comprising US\$500B of that value.

Bitcoin(BTC)	
CURRENT PRICE	24 HOUR CHANGE
78,072.0288	+3759.5535 (+4.2556%)
Open:	74,312.4753
Close:	78,072.0288
High:	78,400.7647
Low:	73,596.5418
Volume:	1,770,305,622



ALTCOIN HEADLINES

Ether Rising

The price of Ether breached the psychologically important US\$4,000 level and, perhaps more importantly, it sustained above this level throughout the week, something that it has not previously done.

With a Bitcoin ETF approved, many market participants are speculating that an Ether ETF is not far behind. Ether futures already trade on the CME.

VC Funding Balloons

According to recent research from Blockdata, venture capital (VC) funding for blockchain companies in Q3 2021 hit an all-time high of US\$6.5B in 339 rounds (disclosed deals only). This is the third consecutive record this year, with US\$3.83B and US\$5.131B raised in 1Q and 2Q, respectively.

The latest numbers are almost double the total amount raised throughout 2020 when VC funds invested US\$3.8B in the sector.

NFT Sale Denied

The owner of the NFT CryptoPunk #6046 declined a \approx 2,500 (~\$US9.5M) offer for his NFT in what would have been the largest CryptoPunk sale ever in USD equivalent value.

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.



In with a Bang!

Last week the first U.S. Bitcoin ETF was approved by the SEC and commenced trading on Tuesday. Strong reception for the product would be an understatement.

Proshares Bitcoin Strategy ETF debuted on the NYSE as the second-most heavily traded on record and increased almost 5% on its first day of trading as more than 24 million shares changed hands. It also became the fastest fund to reach US\$1B in assets.

Not One But Two!

Later in the week, the Valkyrie Bitcoin ETF was approved and commenced trading on Friday. It traded US\$80M on its first day, putting in the top 15 most successful ETF launches of all time, despite that it was second to market. For context, there have been over 3,500 ETF launches in total.

The launch of both of these funds has caused the Bitcoin CME futures contracts to reach record open interest.

More to Come

There is more to come with Van Eck looking to get its ETF approved this week.

There are three additional Bitcoin ETFs slated for approval over the next three weeks and many more expected to enter the arena with new filings from Bitwise Asset Management and ARK Invest, a traditional New York-based asset manager led by Cathie Wood, who has long been a supporter of cryptocurrencies.

Mainstream Yet?

Major corporations are assisting in making cryptocurrencies, like Bitcoin, mainstream. Last week, Walmart announced a partnership with Coinstar and Coinme to install 200 Bitcoin ATMs in its stores across the U.S.

Additionally, Starbucks and MacDonald's are set to report Q3 earnings this week, in which it will be interesting to see if they will hold the Bitcoin collected at their El Salvador locations.

Jack Being Jack

Jack Dorsey, CEO of Twitter and Square, announced that Square may look to get into cryptocurrency mining by building a Bitcoin mining system.

Other initiatives on Dorsey's radar include working on a kit that can help integrate Lightning Network to Bitcoin wallets and winning a patent for a crypto-to-fiat payment system. Dorsey reiterated his belief that Bitcoin can take multiple roads to a multi-trillion dollar valuation.

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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	46.31 Neutral	34.34 Poor	43.17 Neutral	61.69 Good
 Ether	54.96 Neutral	41.02 Neutral	60.14 Neutral	63.46 Excellent
 XRP	33.85 Poor	31.44 Poor	32.39 Poor	37.84 Weak
 Bitcoin Cash	40.25 Weak	39.61 Neutral	45.32 Neutral	35.96 Weak
 Litecoin	45.92 Neutral	39.61 Neutral	49.85 Neutral	48.41 Neutral
 Dash	64.27 Excellent	62.7 Good	65.19 Excellent	64.88 Excellent

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