

# Bitvo<sup>TM</sup>



## **BITVO MARKET RECAP REPORT**

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### **INSIGHTS FROM THE BITVO TRADING DESK**

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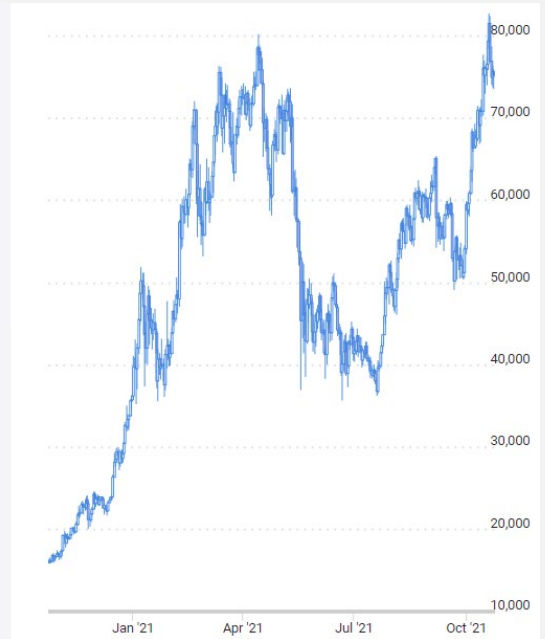
# WHAT HAPPENED IN CRYPTO LAST WEEK

Prices of major cryptocurrencies were neutral to slightly positive last week as we witnessed a slight pullback from all-time highs the prior week. The top two by market capitalization, Bitcoin and Ether, remain above psychologically important levels of US\$60,000 and US\$4,000, respectively. Bitcoin is currently trading at US\$61,900 and Ether is at US\$4,400 at time of print.

News in the sector remains primarily positive, as highlighted by the selection of articles below.

The total market capitalization of cryptocurrencies globally remains above US\$2.7T with Bitcoin comprising US\$1.1T and Ether comprising US\$500B of that value, all approximately in line with last week's levels.

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



## ALTCOIN HEADLINES

### ETH 2.0 Inches Closer

The ETH 2.0 Altair Beacon Chain update successfully launched Thursday with near 100% of nodes upgraded.

Altair is the first upgrade to the Beacon Chain since it went online late 2020 and is likely the last before the merge with the Ethereum mainnet and the change to Proof-of-Stake, which is estimated to occur by mid-2022.

The upgrade brings light-client support to the core consensus, cleans up Beacon state incentive accounting, fixes some issues with validator incentives, and steps up punitive parameters (penalties for offline validators).

### Robust NFT Markets Remain

Some interesting activity came out of the NFT space last week. According to NFT data aggregator CryptoSlam, Dapper Labs' NBA Top Shot NFT sales surged 128% following the release of its new booster collection "Run it Back 05-06."

Board Ape Yatch Club ("BAYC") #8817 set a new record US\$3.4M sale on Sotheby's Metaverse. The previous highest sale was US\$2.7M for BAYC #8585.

The real life 'Wolf of Wall Street' Jordan Belfort purchased a CryptoPunk for roughly US\$423,000.

### Stablecoin Regulation

According to sources, a report by the President's Working Group on Financial Markets yet to be released will grant the SEC authority to regulate the US\$131B stablecoin market, with speculation that the resulting legislation will include that coins should be regulated similarly to bank deposits.

### 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 ETF Success

After the successful launch of the first U.S. Bitcoin ETF, ProShares has now applied for a waiver to the requirement to limit the amount of Bitcoin futures a buyer can purchase in the new fund. Commencing November, the CME will limit the number of purchasable futures in the new ETF to 4,000, dropping to 2,000 three days before expiration. ProShares already split its futures portfolio to get around this limit, with half in October and half in November and, should the CME not grant the waiver, could shift assets into later-dated contracts or other assets.

## Corporate Demand Strong

Corporate demand for Bitcoin remains strong, as detailed in company earnings reports released for Q3 2021.

Blockchain analytics company Chainalysis added Bitcoin to its balance sheet, following the likes of MicroStrategy, Square, Tesla, and SpaceX.

MicroStrategy continued to add ₿9,000 (US\$562M) in Q3, bringing its total to ₿114,042 (US\$7.1B).

## Paul Rand on Crypto

Senator Rand Paul, who accepted Bitcoin donations in his 2016 campaign, commented that cryptocurrency could become the world's reserve currency if more people lose trust in the government. "I've started to question now whether or not cryptocurrency could actually become the reserve currency of the world as more and more people lose confidence in the government."

Mr. Rand did not specify which cryptocurrency he was speaking of.

## Tom Brady Fan Scores

Tom Brady threw the 600<sup>th</sup> touchdown of his career on October 24<sup>th</sup>, becoming the first quarterback in NFL history to reach the milestone, the ball from which was given to a fan. The fan, Byron Kennedy, negotiated a deal with a Buccaneers trainer to give the ball back to the team in exchange for a signed jersey, a lesser used game day football, and a US\$1,000 gift card to the Buccaneers team store. Additionally, Brady subsequently committed to giving ₿1 (\$62,327) to the fan!

## Mining Becoming Greener

Admits the ongoing move of Bitcoin mining away from China, the Bitcoin Council reported that Bitcoin is reportedly using an inconsequential amount of energy (0.12% of world energy production), is rapidly becoming more efficient (23% efficiency increase in Q3 2021 and up 42 times over the last 8 years), and is powered by a higher mix of sustainable energy than any major company or industry (57.7%).

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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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