

# 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

As we get into the final two months of the year, a brief recap of the robust financial markets we have experienced, with crypto topping the charts. At this time, in order of performance, the S&P is up over 25%, the NASDAQ is up almost 24% and the Dow is up almost 19% on the year.

However, the performance of Bitcoin and other cryptocurrencies has blown these gains out of the water. Bitcoin is up over 120% on a year-to-date basis and currently trading near all-time highs again over US\$66,000. Ether is up almost 525%, trading at all-time highs over US\$4,800.

The total market capitalization of cryptocurrencies globally soared last week to over US\$3T this morning. Happy Monday Bitvo Traders!

## Bitcoin(BTC)

CURRENT PRICE 24 HOUR CHANGE  
**82,483.6256** **+5184.4234**  
(+8.3495%)

Open: 77,299.2022  
Close: 82,483.6256  
High: 82,865.3120  
Low: 77,279.9810  
Volume: 2,647,699,161



## ALTCOIN HEADLINES

### Buyer Beware

In a cautionary tale on MemeCoins (or meme anything for that matter), the Binance Smart Chain-based SQUID token, inspired by Netflix show "Squid Game", gained and then lost 6,500,000% from its late-October launch to last week when traders realized they were unable to sell the token through an "anti-dump" mechanism.

The coin's anonymous creators have allegedly liquidated their shares, making off with an estimated US\$2.1M in an apparent scam.

### NFT Update

Director and screenwriter Quentin Tarantino announced his intentions to sell NFTs of seven original scenes from his film Pulp Fiction, which will include digitized excerpts from the original film script and audio commentary. The NFTs will be auctioned off on OpenSea and minted on the Secret Network.

There was a continued uptick last week in NFT holder count despite slowing sales count and volume. Holders grew from 601,000 to over 627,000 or 4% growth week-over-week.

### XRP Wrapped for Christmas

Wrapped XRP (wXRP) is said to join the Ethereum blockchain next month as a move meant to enable XRP holders to interact with certain aspects of decentralized finance.

### 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.



## Pay Me in Bitcoin!

Green Bay Packers quarterback Aaron Rogers announced he will be partnering with Cash App to take a portion of his salary in Bitcoin. In a recent tweet of his he said that he "[believes] in Bitcoin & the future is bright."

Additionally, Rogers committed to giving out US\$1M in Bitcoin to his fans.

## Mayoral Race

Additionally, Miami mayor Francis Suarez stated in a Twitter post that he will be accepting his next pay "100% in Bitcoin."

Not to be outdone, newly elected New York City mayor Eric Adams announced he will take his first three paychecks in Bitcoin. He said, "In New York, we always go big, so I'm going to take my first THREE paychecks in Bitcoin when I become mayor. NYC is going to be the center of the cryptocurrency industry and other fast-growing, innovative industries!"

## The Bitcoin Benefit

After becoming the first country to adopt Bitcoin as a legal tender back in September, El Salvador is embarking on yet another Bitcoin-related project.

According to the President, Nayib Bukele, profits from the state's Bitcoin Trust account will be put towards the construction of 20 new schools. The President's spokesperson stated that no Salvadoran taxes will be touched for this new project, adding that these profits are going towards benefiting the citizens of El Salvador.

## Bitcoin Miners Haul

Bitcoin miners hauled in US\$1.72B in revenue during October, the second-highest monthly earnings ever behind US\$1.75B reported in May 2021. Likely bolstering the October figure was Bitcoin's rise to a new all-time high of US\$66,900 on the back of the launch of Bitcoin's first U.S.-listed ETF. The vast majority of the revenue came in block subsidies, while transaction fees represented only 1.62% of the total monthly revenue.

## Taproot Reminder

A reminder that Bitcoin is expected to undergo a significant soft fork upgrade, known as Taproot, on November 14<sup>th</sup> (block height 709,632).

This upgrade will bring new features that improve Bitcoin's smart contract capabilities, multi-sig transaction efficiency, and network privacy.

## 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	61.16 Good	62.73 Excellent	59.2 Good	61.54 Good
 Ether	63.39 Excellent	62.73 Excellent	62.51 Good	64.91 Excellent
 XRP	64.86 Excellent	64.72 Excellent	64.94 Excellent	64.91 Excellent
 Bitcoin Cash	42.28 Weak	41.58 Neutral	50.44 Neutral	35.1 Weak
 Litecoin	52.97 Neutral	53.19 Neutral	55.08 Neutral	50.63 Neutral
 Dash	64.9909 Excellent	63.5954 Good	66.162 Excellent	65.198 Excellent

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