

# 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

Major cryptocurrency prices once again made new all-time highs last week with Bitcoin almost touching US\$69,000 and Ether topping US\$4,800 at their highs of the week on Wednesday. Each have subsequently retreated slightly but remain at elevated levels.

The total market capitalization of cryptocurrencies globally remains around the US\$3.0T mark with Bitcoin comprising US\$1.2T and Ether comprising US\$550B of that value.

Meanwhile, Solana and Cardano continue to fight for fifth largest market capitalization with each currently sitting around US\$70B. Dogecoin and Shiba Inu continue to battle for tenth position with values around US\$30B.

Bitcoin(BTC)	
CURRENT PRICE	24 HOUR CHANGE
<b>80,157.9335</b>	<b>+15.1944</b>
	<b>(+0.0238%)</b>
Open:	80,142.7391
Close:	80,157.9335
High:	83,052.0708
Low:	79,916.4122
Volume:	1,860,774,668



## ALTCOIN HEADLINES

### Gas Inflation is Real

While the general population feels the effect of gas inflation at the pumps, we are seeing it in the crypto world as well.

Last week, gas fees on the Ethereum network hit their second highest mark ever at US\$63. This was likely due to the Ethereum Name Service airdrop. However, while this latest surge pushed gas fees near all-time highs, gas fees were already steadily trending higher, ranging between US\$20 to US\$50 in September and October, 2021.

### Solano Breakpoint Conference

The Solana Foundation held its first conference last week in Lisbon, Portugal with talks from project founders Anatoly Yakovenko, Raj Gokal, and others from the crypto industry. Notable announcements from the event include: Solana wallets Phantom and Solflare announced mobile apps; Reddit co-founder to invest US\$100M into Solana-based decentralized social media; and Brave partners with Solana to integrate the platform into the browser and make it the default for decentralized application support, exposing Solana to the browser's 42M monthly users.

### Cardano Network Growing

Cardano staking addresses grew by 121,000 or 15% over the past two months with the total number of staking addresses surpassing 940,000 last week. This follows news that the number of Cardano wallets surpassed the 2M mark earlier in the month.

### 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.



## Another ETF Update

More Bitcoin ETF news came last week as the SEC failed to approve the first spot Bitcoin ETF. All ETFs approved by the SEC to date are priced off Bitcoin futures contracts.

Meanwhile, the recently approved ProShares' BTC Strategy futures ETF (BITO) surged to the top 2% of all ETFs in total trading volume with over US\$1.4B worth of inflows. Bitwise Asset Management withdrew its application for its Bitcoin futures ETF due to cost and complexity but will continue to pursue its spot-based ETF.

## Taproot is Live

The first Bitcoin upgrade in four years, called Taproot, was activated overnight last night.

The Taproot update improves transaction privacy and efficiency in addition to unlocking the potential for smart contracts, which is originally a concept included on the Ethereum blockchain and can be used to eliminate middlemen from transactions.

## Mainstream Adoption

AMC Theatres announced last week that it will be adopting cryptocurrencies for online payment. The four currencies currently accepted are Bitcoin, Ether, Bitcoin Cash, and Litecoin, with Dogecoin lined up to be accepted next.

Additionally, Tim Cook said that Apple is 'looking at' crypto and that he has purchased it. "I think it's reasonable to own it as part of a diversified portfolio," he said at a conference last week.

## The Big Apple

One week after the city elected crypto-friendly mayor Eric Adams (who said he would take his first three paychecks in Bitcoin), a New York City cryptocurrency has launched. This follows the recent launch of MiamiCoin (MIA) by CityCoins. Mining has been activated for the NewYorkCityCoin (NYCCoin), with 70% of the mining rewards going to users who stake their coins.

## Difficulty Continues to Rise

With Bitcoin's difficulty adjustment last week, the cryptocurrency has undergone a record-breaking eight consecutive positive difficulty adjustments.

With this, the hash rate has made a more than 90% recovery to over 160 TH/s since the lows of late July 2021.

## We Want to Hear from You!

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

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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	52.81 Neutral	46.03 Neutral	52.83 Neutral	59.5 Good
 Ether	47.14 Neutral	36.07 Weak	46.05 Neutral	59.5 Good
 XRP	48.72 Neutral	38.34 Weak	46.05 Neutral	61.77 Good
 Bitcoin Cash	57.52 Good	59.52 Good	62.2 Good	50.68 Neutral
 Litecoin	64.49 Excellent	62.04 Good	66.31 Excellent	65.09 Excellent
 Dash	64.9909 Excellent	63.5954 Good	66.162 Excellent	65.198 Excellent

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