

# Bitvo<sup>TM</sup>



## **BITVO MARKET RECAP REPORT**

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

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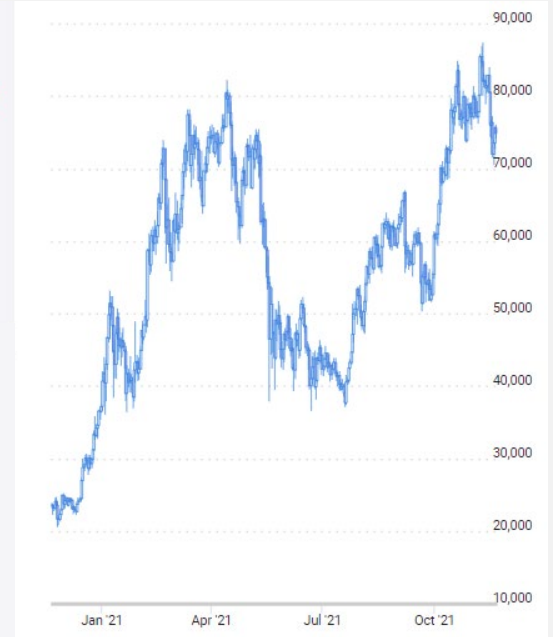
# WHAT HAPPENED IN CRYPTO LAST WEEK

After touching all-time highs again the week prior, cryptocurrency prices experienced an across-the-board pull back last week with Bitcoin dipping below US\$60,000 once again and Ether briefly dropping below US\$4,000. Many market participants are speculating that the U.S.'s newly passed US\$1.2T infrastructure bill and the taxes on cryptocurrency trading imposed by it put pressure on prices (more on this below).

Most coins have since recovered off lows. Bitcoin is currently trading just below US\$57,000 and Ether just below US\$4,200.

After topping US\$3T, total cryptocurrency market capitalization has dropped to US\$2.7T currently. Bitcoin comprises US\$1.1T of this value with second place Ether making up just under US\$500B.

Bitcoin(BTC)	
CURRENT PRICE	24 HOUR CHANGE
<b>73,793.8467</b>	<b>-1386.7736</b>
	<b>(-2.339%)</b>
Open:	75,180.6203
Close:	73,793.8467
High:	76,167.6568
Low:	71,843.3964
Volume:	2,091,947,314



## ALTCOIN HEADLINES

### To the Moon! Literally.

The first cryptocurrency-funded mission to the moon which was paid for in DOGE, DOGE-1, is set to launch early 2022.

DOGE-1 will be a 40kg CubeSat that will travel into a lunar orbit, putting it 250,000 miles away from Earth. In doing this, it will obtain lunar-spatial intelligence from sensors and cameras that will be sent back to GEC for analysis.

### New York vs Miami

On the heels of New York launching NewYorkCityCoin (NYCCoin), Miami Mayor Francis Suarez announced that the city would soon distribute Bitcoin yield to citizens who stake the city's token, MiamiCoin. MiamiCoin has already generated over US\$21M for the city since being introduced three months ago. Suarez noted that if residents annualize this revenue, it would equal a fifth of Miami's US\$400M annual tax revenue. In the long run, Suarez speculates the approach could potentially eliminate the need for Miami residents to pay taxes.

### Post Malone Promo

In Post Malone's latest music video for "One Right Now," a collaboration with The Weekend, he was seen purchasing a Bored Ape Yacht Club (BAYC) NFT via MoonPay. Malone purchased two apes, BAYC NFT #9039 and BAYC NFT #961, for a combined 160 Ether after his address received a 175 Ether deposit from MoonPay, making him a profit of 15 Ether from the promotion.

### 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

After the SEC rejected VanEck's spot-based Bitcoin ETF, VanEck listed its Bitcoin futures ETF (XBTF) on November 15<sup>th</sup>. VanEck claims its product is the lowest-cost Bitcoin-linked ETF due to its lower net expense ratio than competitors. Additionally, on November 16<sup>th</sup>, Global X ETFs announced the launch of its actively managed Global X Blockchain & Bitcoin Strategy ETF (BITS). The fund is among the first ETFs designed to provide long-term investors with access to both Bitcoin futures and crypto-related companies.

## Tax Man Calling

On November 5<sup>th</sup>, U.S. Congress passed its long anticipated and controversial US\$1.2T infrastructure bill with a vote of 228-206. The bill aims to raise an additional US\$28B in taxes on digital assets.

Under the new law, cryptocurrency exchanges will be defined as "brokers" and will be required to report all transactions directly by filing a Form 1099 for every customer.

## Bitcoin City

El Salvador will build a Bitcoin City powered by geothermal energy from a nearby volcano, President Nayib Bukele said this weekend. The government will help finance Bitcoin City by issuing US\$1B in sovereign bonds backed by Bitcoin, with half of the proceeds going to infrastructure and the other half going toward buying more Bitcoin. Blockstream, the company that developed the bond, predicts the price of Bitcoin will go to US\$1M within five years.

## Pay Me In Bitcoin

To add to the cryptocurrency salary craze, an Australian baseball club has recently announced a partnership with OpenNode, a Bitcoin payment processor, to accept and make payments in Bitcoin. Perth Heat, which has now rebranded itself to "the Bitcoin baseball team," will be accepting Bitcoin payments for sponsorships, merchandise, and other revenue in addition to paying players and staff in Bitcoin.

## In Case You Missed It

The Taproot soft fork, which was completed last week and is the first major upgrade to the network since Segregated Witness (SegWit) paved the way for the Lightning Network in 2017, enhances Bitcoin's smart contract flexibility, transaction efficiency, privacy, and security. Using Taproot technology, Bitcoin can host massive smart contracts with tens of thousands of signatories while obscuring all participants and retaining the size of a single-sig transaction.

## 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	42.79 Neutral	41.36 Weak	34.63 Weak	52.73 Neutral
 Ether	43.58 Neutral	37.41 Weak	35.56 Weak	58.17 Neutral
 XRP	34.59 Poor	31.82 Poor	33.19 Poor	38.91 Neutral
 Bitcoin Cash	37.43 Weak	31.52 Poor	44.22 Neutral	36.88 Weak
 Litecoin	47.26 Neutral	42.9 Neutral	40.77 Neutral	58.17 Neutral
 Dash	64.9909 Excellent	63.5954 Good	66.162 Excellent	65.198 Excellent

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