

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

Last week was a lot in crypto-land. After staging a rally in the front half of the week, cryptocurrency prices dropped sharply on Friday as news of the new COVID-19 Omicron variant hit and rattled financial markets globally.

Adding to the pressure Friday was the fact that major markets were closed Thursday for U.S. Thanksgiving and many market participants and traders stayed away Friday, making liquidity across financial assets very thin.

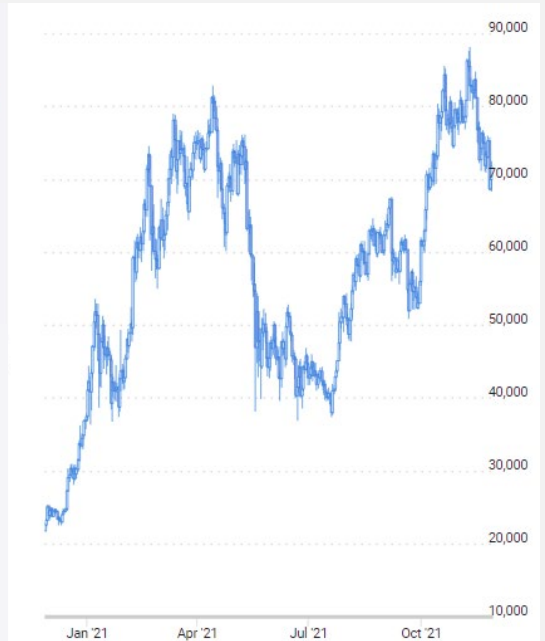
However, calm seems to have prevailed over the weekend with markets, including cryptocurrency prices, recovering over the past 24 hours. At this time, Bitcoin is trading above US\$58,000 and Ether is trading above US\$4,400, making back most of the losses experienced.

That was a rollercoaster!

Bitcoin(BTC)

CURRENT PRICE 24 HOUR CHANGE
73,112.9862 **+3754.4789**
(+6.9234%)

Open: 69,358.5073
Close: 73,112.9862
High: 74,554.6494
Low: 68,235.4686
Volume: 2,198,528,059



ALTCOIN HEADLINES

Ether for Banksy

Auction house Sotheby's sold two paintings by famed artist Banksy for $\text{€}3100$ (US\$13M at time of sale) in its first Ether-denominated auction. The two paintings, "Love is in the Air" and "Trolley Hunters," sold for $\text{€}1,696$ (US\$7.2M) and $\text{€}1,397$ (US\$6M), respectively.

This auction furthers the growing acceptance of crypto among auction houses. Other recent examples include Christie's sale of a batch of Bored Ape Yacht Club (BAYC) for US\$12M as well as CryptoPunk NFT sales.

ConstitutionDAO Upset

Hedge fund billionaire Ken Griffin outbid an Ethereum DAO, ConstitutionDAO, in a bid to purchase a copy of the U.S. constitution. In a first ever attempt of its kind, the ConstitutionDAO raised over US\$40M in Ether for the cause. Following the loss, funds will be returned, less fees, to participants. Notably, given the current elevated fees on the Ethereum blockchain, the group paid over US\$800,000 in gas fees initially and will have to pay roughly the same amount when funds are returned. This highlights the expense of the Ethereum chain, one motivation for many to try alternative blockchains.

NFT Greater Than Crypto

Surpassing the likes of "crypto" and a few other words, "NFT" has been declared by The Collins Dictionary as its word of the year. The dictionary defines an NFT (nonfungible token) as "a unique digital certificate, registered in a blockchain, that is used to record ownership of an asset such as an artwork or a collectible." This news comes after the huge growth of the NFT market over the past year.

Trade More Alts Today

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Buying the Dip

A week after it announced it would issue the first-ever Bitcoin-backed bonds, El Salvador increased its Bitcoin holdings during last week's price decline. The country now holds 1,220 Bitcoin after the purchase. President Nayib Bukele stated in a tweet on Black Friday that he had bought the dip and acquired 100 Bitcoin "with a discount." The country continues to add to its holdings after making Bitcoin a legal tender in September; with profits going towards the building of several schools.

Mining Migration

Following China's recent crackdown on crypto mining, Kazakhstan has received at least 87,849 Bitcoin mining machines from Chinese companies so far this year.

Additionally, Canadian miner Bitfarms (BITF) announced it doubled its mining power in the last eight months to exceed 2 TH/s, or 1.08% of the Bitcoin network. CEO Emiliano Grodzki said, "We expect to continue to outpace Bitcoin network growth to drive even higher BTC production numbers."

Not in India

The Indian government submitted a long-awaited crypto bill at Parliament's Winter Session that would enable the Reserve Bank of India to create a CBDC framework. The bill would also ban all private crypto except for "certain exceptions to promote the underlying technology of crypto and its uses." Once the bill passes in legislation, implementation details are likely to be announced during the country's budget session, which usually starts in the last week of January.

Survey Says!

According to a new survey from Ernst & Young, 31% of hedge fund managers, 24% of alternative investors, and 13% of private equity managers said they planned to add crypto to their portfolios in the next one to two years.

Additionally, a Pew Research Center study of over 10,000 Americans found that over 86% of respondents "have heard at least a little about crypto," indicating that awareness has almost doubled since 2015.

Bitcoin Difficulty Adjustment

Bitcoin saw its first negative difficulty adjustment since July 17th, -1.49%, yesterday amidst the market selloff experienced last week.

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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	43.48 Neutral	48.96 Neutral	35.13 Weak	46.62 Neutral
 Ether	46.16 Neutral	42.29 Neutral	37.26 Weak	59.1 Neutral
 XRP	33.91 Poor	37.08 Weak	32.04 Poor	32.7 Poor
 Bitcoin Cash	38.73 Weak	31.97 Poor	45.01 Neutral	39.54 Weak
 Litecoin	37.6 Weak	36.08 Weak	35.13 Weak	41.7 Neutral
 Dash	64.9909 Excellent	63.5954 Good	66.162 Excellent	65.198 Excellent

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