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BITVO MARKET RECAP REPORT

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INSIGHTS FROM THE BITVO TRADING DESK

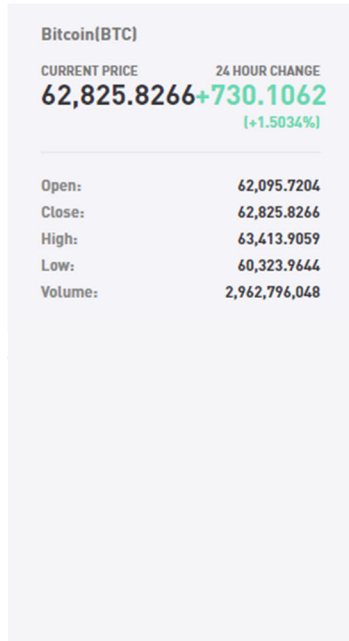
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WHAT HAPPENED IN CRYPTO LAST WEEK

Last week was a relatively uneventful week in terms of cryptocurrency price fluctuation...until late Friday evening. After a mixed U.S. jobs report that showed the U.S. economy generated fewer jobs than expected and ongoing fear over the impact of the Omicron variant, financial markets in general turned risk off. This particularly impacted technology stocks on Friday and also materially impacted cryptocurrency prices after market close Friday.

The price of Bitcoin dropped as low as US\$42,000 between Friday evening and Saturday morning. It has since recovered to over US\$48,000 but remains down over 15% on the week and off over US\$20,000 from all-time highs of almost US\$70,000 hit a few weeks ago.



ALTCOIN HEADLINES

Greyscale Adds Solano

Asset manager Grayscale released a Solana trust product for accredited investors last week. This comes two months after rival firm Osprey Funds launched its own Solana fund.

The offering is Grayscale's 16th crypto fund product, which also provide exposure to assets like BTC, ETH, LINK, MANA, FIL, and others.

Throughout 2021, Solana has increased 12,033% from \$1.50 to \$182 this morning.

Land Grab

Last week, approximately US\$106M worth of metaverse land was sold. DappRadar suggested that "the wave of attention towards virtual worlds like The Sandbox and Decentraland started with Facebook's rebranding to Meta," and stated that this is just the beginning.

Michael Gord, cofounder of virtual real estate company Metaverse Group, echoed this sentiment stating, "Imagine if you came to New York when it was farmland, and you had the option to get a block of SoHo" as he explained to the NYT why he and other investors are speculating on parcels of land in the metaverse.

Karma Tokenized

Reddit is rumored to be tokenizing its karma points using the Ethereum blockchain. This would result in the company converting users' karma points into Ethereum-based (ERC-20) tokens and onboarding 500M new crypto users in the process, according to a newly hired Reddit engineer. "When we all pull this off, we would onboard 500M web2 users into web3 and then there is no going back...", he said.

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.



Buying the Dip

A week after El Salvador president Nayib Bukele announced he “bought the dip”, MicroStrategy announced they were also adding to their Bitcoin holdings as prices have declined over the past two weeks.

Last week, MicroStrategy announced that it bought ₿7,002 for about US\$414M at an average price of US\$59,000 during 4Q 2021. The company now holds ₿121,044 with an average purchase price of US\$29,500.

Block > Square?

Jack Dorsey announced he is stepping down as CEO of Twitter while remaining CEO of Square, which changed its name to Block last week. The move has left many market participants speculating that this will increase Square's focus on crypto, a long-time passion of Dorsey's, particularly Bitcoin. Square began offering Bitcoin trading through Cash App in 2018 and created an independent team for Bitcoin open-source work in 2019.

Wasting No Time

Shortly after the announcement of his departure from Twitter Dorsey unveiled an 18-page whitepaper for his Bitcoin-native tbDEX. The protocol “facilitates decentralized networks of exchange between assets by providing a framework for establishing social trust, utilizing decentralized identity (DID) and verifiable credentials (VCs) to establish the provenance of identity in the real world”, details the paper.

Who is Satoshi

The identity of Bitcoin's creator, Satoshi Nakamoto, is at the center of an ongoing Florida trial, which concerns ₿1.1M believed to belong to Satoshi. Since 2016, Australian computer scientist Craig Wright has insisted that he is Satoshi. But the family of the late David Kleiman, who was Wright's business partner, argues that the two men created Bitcoin together, and Kleiman is thus entitled to half of the fortune and is suing Wright for over US\$25B.

Pay Me In BTC

Odell Beckham Jr. became the latest professional athlete to request his salary be paid in Bitcoin versus the U.S. dollar. He announced he will accept 100% of his yearly salary in Bitcoin going forward.

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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	36.44 Weak	41.35 Neutral	32.33 Poor	35.84 Weak
 Ether	39.68 Weak	39 Weak	34.69 Weak	45.54 Neutral
 XRP	33.02 Poor	33.99 Weak	32.33 Poor	32.75 Poor
 Bitcoin Cash	40.15 Weak	33.44 Poor	46.26 Neutral	41.02 Neutral
 Litecoin	33.63 Poor	33.99 Weak	32.33 Poor	34.59 Poor
 Dash	64.9909 Excellent	63.5954 Good	66.162 Excellent	65.198 Excellent

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