

# Bitvo<sup>TM</sup>



## **BITVO MARKET RECAP REPORT**

January 4<sup>th</sup>, 2022

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

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# WHAT HAPPENED IN CRYPTO LAST WEEK

Happy New Year, Bitvo Traders and welcome to 2022!

While traditional financial markets opened the year at all-time highs, cryptocurrencies have been lagging so far, trading sideways to down over the holiday period.

However, it is important at these levels to remember what a momentous year 2021 was for cryptocurrencies, which outperformed all major stock market indices and commodities by a long shot (in most cases 2 to 3x, at least).

As we write, Bitcoin is trading at just under US\$47,000 (versus US\$31,000 on the same day last year).

| Bitcoin(BTC)       |                  |
|--------------------|------------------|
| CURRENT PRICE      | 24 HOUR CHANGE   |
| <b>59,621.0337</b> | <b>+458.8676</b> |
|                    | (+0.9849%)       |
| Open:              | 59,162.1661      |
| Close:             | 59,621.0337      |
| High:              | 60,376.6409      |
| Low:               | 58,027.3331      |
| Volume:            | 1,489,499,350    |



## ALTCOIN HEADLINES

### “Mr. Wonderful” Bets Big

Shark Tank celebrity Kevin O’Leary, also known as “Mr. Wonderful,” has said he would be ready to increase his cryptocurrency allocations up to 20% as soon as there are clearer regulations around stablecoins. O’Leary said he is particularly focused on stablecoins, which he sees as an effective hedge against inflation.

He explained to Cointelegraph, “When inflation is 6%, your buying power 12 months from now is 6% less. And that’s a lot. [...] I’m a huge advocate for solving this problem with stablecoins.”

### TVs & NFTs

Samsung Electronics announced three television models to be released in 2022 that will include NFT trading integrations, featuring an “intuitive, integrated platform for discovering, purchasing, and trading digital artwork through MICRO LED, Neo QLED, and The Frame.”

According to the company, these television model owners will be able to “turn any room into an art gallery” with Art Mode to showcase NFTs and other digital art.

### 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.



## Happy Birthday Bitcoin!

Yesterday marked the 13<sup>th</sup> year since Bitcoin's creator, Satoshi Nakamoto, mined the genesis block, or block 0, of the Bitcoin network.

This first block was mined for a reward of 50 Bitcoin on January 3<sup>rd</sup>, 2009. Not bad for a day's work, assuming you hodled to today's prices!

## All Time High Hash Rate

Over the weekend, the Bitcoin network reached a new all-time high hash rate of 207.53 exahashes per second (EH/s).

The higher the hash rate, the more secure the network is as the computing power required to successfully attack it increases.

## The China Affect

The Bitcoin hash rate saw a temporary but significant reduction after China banned citizens and businesses from pursuing mining and trading activities mid-2021, causing a sudden shortage of miners and resulting in the hash rate falling to 58.46 EH/s.

Bitcoin's hash rate has since recovered as miners have migrated to friendly jurisdictions.

## Gold for Millennials

Bitcoin has replaced gold as an inflation hedge for the Millennial generation, according to Wharton School finance professor Jeremy Siegel in a CNBC Squawk Box interview on Friday.

"Let's face the fact, I think Bitcoin as an inflation hedge in the minds of many of the younger investors has replaced gold. Digital coins are the new gold for the Millennials. I think that the story of gold is a fact that the young generation is regarding Bitcoin as the substitute."

## Corporate Ownership Soars

The amount of Bitcoin held by public companies soared in 2021.

MicroStrategy led the charge as the largest corporate investor, holding 124,391 Bitcoin valued at US\$5.8B, according to Bitcoin Treasuries. Despite Elon Musk's ongoing and conflicting commentary, Tesla holds the second largest investment at 43,200 Bitcoin or approximately US\$2B.

## 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      | 37.09<br>Poor           | 39.61<br>Weak         | 35.05<br>Weak           | 36.67<br>Weak         |
|  Ether        | 47.59<br>Neutral        | 62.21<br>Good         | 38.48<br>Neutral        | 42.1<br>Neutral       |
|  XRP          | 46.61<br>Neutral        | 64.22<br>Excellent    | 43.3<br>Neutral         | 32.62<br>Poor         |
|  Bitcoin Cash | 39.32<br>Weak           | 31.14<br>Poor         | 45.16<br>Neutral        | 42.1<br>Neutral       |
|  Litecoin     | 42.69<br>Neutral        | 51.48<br>Neutral      | 41.55<br>Neutral        | 35.33<br>Poor         |
|  Dash        | 64.9909<br>Excellent    | 63.5954<br>Good       | 66.162<br>Excellent     | 65.198<br>Excellent   |

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