

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

Financial markets, both traditional and crypto, were under pressure in the first week of 2022, primarily driven by persistently higher inflation data and resulting hawkish commentary by the U.S. Fed.

So far this year, the S&P is down 1.9%, the technology-heavy NASDAQ is down 4.5% and Bitcoin is down over 10%, dipping briefly below US\$40,000 this morning for the first time since September 2021. Keep in mind that Bitcoin was by far the best performer of that group in 2021.

Total market capitalization of cryptocurrencies globally remains above US\$2T, with Bitcoin comprising just under US\$800B of that value.

Bitcoin(BTC)	
CURRENT PRICE	52,372.0911
24 HOUR CHANGE	-910.5368 (-2.1689%)
Open:	53,282.6279
Close:	52,372.0911
High:	54,336.9523
Low:	50,324.9730
Volume:	2,639,470,038



ALTCOIN HEADLINES

Bored Apes Top \$1 Billion

The Bored Ape Yacht Club (BAYC), a collection of 10,000 ape avatars that individually act as tickets to an online social club, has become one of the most prominent brands in the NFT space. As of last week, this NFT collection has generated more than US\$1B in total sales.

Some notable purchasers: Eminem bought one for US\$462,000 on New Year's Eve and other recent celebrity buyers include Jimmy Fallon and Steph Curry. The current minimum cost for a BAYC NFT is about 70 Ether, or around US\$266,000.

Active Developers Hits High

According to crypto research firm Electric Capital, the total number of active crypto developers hit an all-time high last week of over 18,400 with an additional record number of code commits by new developers of more than 34,000 in 2021.

The Ethereum ecosystem retains the largest number of these developers at more than 4,000 (versus Bitcoin's 680). However, competing chains such as Polkadot, Solana and Binance Smart Chain are growing faster than Ethereum, currently.

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.



Bitcoin Versus Gold

The debate of Bitcoin versus gold as a hedge against inflation continues as inflation concerns dominate headlines so far in 2022, as noted above.

Last week, Goldman Sachs weighed in with a report that said Bitcoin could more than double, to a little over US\$100,000 per coin, within the next five years given its use as an inflationary hedge and, in particular, its stealing market share from gold for this purpose.

The Goldman Report

"We think that Bitcoin's market share will most likely rise over time as a byproduct of broader adoption of digital assets," Zach Pandl, the co-head of global foreign exchange, rates and emerging market strategy for Goldman Sachs, said in the report. He further argued that Bitcoin will increasingly steal market share from gold, which has stalled out around US\$1,800 per ounce and said Bitcoin currently makes up about 20% of the "store of value" market and could make up 50% of it over the quoted five-year time horizon, driving demand and price.

Bill Miller Bets

Billionaire investor Bill Miller (known for a sizable, early investment in Amazon, among others), sung Bitcoin's praises in an interview with WealthTrack last Friday. Miller, who now holds (hodls?) 50% of his net worth in Bitcoin and related equity said he looks at Bitcoin as an "insurance policy against a financial catastrophe" as well as a financial tool that has been outstripping gold. He also noted Bitcoin's scarcity, referring to the capped 21M Bitcoin that can be created.

Buying the Dip

Canadian Bitcoin mining company, Bitfarms, took the drop in prices last week as a buying opportunity, purchasing an additional 1,000 BTC worth US\$43.2M for its holdings. This brings Bitfarm's total holdings to 4,300 BTC worth approximately US\$175M.

"With the dip in Bitcoin, we seized the opportunity to move cash into BTC," Bitfarms Founder and CEO Emiliano Grodzki said in a press release announcing the purchase.

Crypto Billionaire

Changpeng Zhao, CEO of Binance known as "CZ", overtook Mukesh Ambani as Asia's richest billionaire according to Bloomberg who ranked CZ as 11th among the world's richest people at an estimated net worth of US\$96B.

According to Bloomberg's estimation, CZ stands just behind Oracle co-founder Larry Ellison, whose net worth currently leads by roughly \$11B.

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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	34.74 Poor	37.59 Weak	33.51 Poor	33.17 Poor
 Ether	33.81 Poor	33.96 Poor	32.45 Poor	35.03 Weak
 XRP	33.66 Poor	35.54 Weak	33.51 Poor	31.97 Poor
 Bitcoin Cash	40.12 Weak	31.71 Poor	45.82 Neutral	43.25 Neutral
 Litecoin	45.01 Neutral	59.86 Good	42.43 Neutral	33.17 Poor
 Dash	64.9909 Excellent	63.5954 Good	66.162 Excellent	65.198 Excellent

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