

BITVO MARKET RECAP REPORT

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INSIGHTS FROM THE BITVO TRADING DESK

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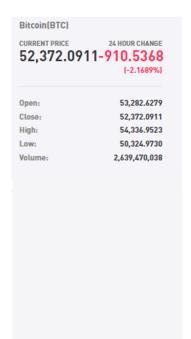
WHAT HAPPENED IN CRYPTO LAST WEEK



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.







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.

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NEWSWORTHY BITS



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 cofounder 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	Overall	Short Term	Medium Term	Long Term
Market	Technical Score	(0-5 days)	(5-20 days)	(>20 days)
B	34.74	37.59	33.51	33.17
Bitcoin	Poor	Weak	Poor	Poor
Ether	33.81	33.96	32.45	35.03
	Poor	Poor	Poor	Weak
XRP	33.66	35.54	33.51	31.97
	Poor	Week	Teax	Poor
Bitcoin Cash	40.12 Weak	31.71 Peex	45.82	43.25 Massard
Litecoin	45.01 Necestral	59.86 Gred	42.43	33.17 Poor
Dash	64.9909	63.5954	66.162	65.198
	Excettens	Greet	Exercises	Excellent

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