

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

Price of major cryptocurrencies rebounded last week, with top coins up 2% to 10%, on average. Some fared better, like Cardano (up 20%) and Dogecoin (up 17%).

The rebound seemed to be driven by a recouping of losses from recent weeks, while traditional financial markets also seemed to stabilize as the U.S. inflation print came in inline with expectations (though still 7%).

For most of the week, the price of Bitcoin traded sideways in the low-US\$40,000s, currently trading around US\$42,000. The total market capitalization of cryptocurrencies globally is US\$2.15T, with Bitcoin comprising US\$800B and Ether comprising US\$380B.

Bitcoin(BTC)	
CURRENT PRICE	24 HOUR CHANGE
52,864.2611	-1466.5327
	(-3.3782%)
Open:	54,330.7938
Close:	52,864.2611
High:	54,388.5380
Low:	52,760.2614
Volume:	854,791,056



ALTCOIN HEADLINES

Elon's Game

Elon Musk was at it again last Friday, announcing via Twitter that Tesla merchandise is now available for purchase with Dogecoin. The tweet sent the price of Dogecoin up 25% before it corrected back to an increase of 17% on the week.

Tesla's integration of a Dogecoin payment option for its online shopping portal came almost a month after Musk shared his willingness to accept the cryptocurrency as payment on a test basis. The catch? Tesla will not issue refunds for purchases made with Dogecoin.

Solano the Next Visa?

Bank of America digital asset strategist Alkesh Shah predicted that Ethereum competitor Solana could become the "Visa of the digital asset ecosystem" a research note published last week.

The Solana network launched in 2020, and its native token, SOL, has since grown into the fifth-largest cryptocurrency with a market capitalization of US\$44B. It has been used to settle over 50B transactions and mint over 5.7M NFTs.

Walmart into the Metaverse

Walmart appears to be venturing into the metaverse with plans to create its own cryptocurrency and collection of NFTs after filing several new trademarks late last month that indicate its intent to make and sell virtual goods.

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 Losing Ground

In 2021, Bitcoin's usage by merchants that use BitPay Inc., one of the world's most well-known crypto payments processors, fell to about 65%, down from 92% in 2020, according to a Bloomberg report.

Ether represented 15% of all transactions, whereas other currencies such as Litecoin and Dash have increased their market share, as have stablecoins, which are more frequently used for cross-border payments since November as crypto prices dropped in value.

Crypto Jobs Skyrocket

Crypto job posts on LinkedIn with terms like "Bitcoin," "Ethereum," "blockchain" and "cryptocurrency" surged almost 400% in the United States in 2021. Notably, the crypto sector outpaced the wider tech industry, which almost doubled its number of job listings at 98% growth. Postings were across industry segments with a concentration in software and finance but also a rise in demand for professional services like accounting and consulting, as well as staffing and computer hardware.

More Price Predictions

Following Goldman Sach's much talked about report predicting a price of US\$100,000 per Bitcoin in five years, CEO of Switzerland-based financial institution SEBA Bank shared his predictions for Bitcoin in 2022, predicting that institutional adoption would drive prices through their previous all-time high to US\$75,000 per coin. He said that at SEBA, asset pools are looking for the right time to invest; however, they need the right counterparties and the necessary regulation in order to deploy capital.

13th Anniversary

Last week marked the 13-year anniversary of the first ever transaction to occur on the Bitcoin blockchain. This transaction involved 10 Bitcoin (US\$430,000 at today's value) being sent between Bitcoin's pseudonymous founder(s), Satoshi Nakamoto, and programmer Hal Finney.

Tonga Accepting Bitcoin

Following last week's mid-Pacific, underwater volcanic eruption and resulting damage caused by the tsunami that hit the Pacific island nation of Tonga, Tonga is now accepting Bitcoin donations to aid with relief efforts.

The government of Tonga dedicated a Bitcoin wallet address to receive donations Saturday while also noting that it plans to use volcanic energy in the future to mine Bitcoin.

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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	42.04 <small>Weak</small>	60.89 <small>Good</small>	34.39 <small>Weak</small>	31.66 <small>Poor</small>
 Ether	40.95 <small>Weak</small>	54.54 <small>Neutral</small>	34.39 <small>Weak</small>	34.51 <small>Poor</small>
 XRP	41.74 <small>Weak</small>	59.51 <small>Good</small>	34.39 <small>Weak</small>	32.12 <small>Poor</small>
 Bitcoin Cash	36.45 <small>Poor</small>	30.15 <small>Poor</small>	38.6 <small>Weak</small>	40.93 <small>Neutral</small>
 Litecoin	40.51 <small>Weak</small>	54.54 <small>Neutral</small>	35.56 <small>Weak</small>	32.12 <small>Poor</small>
 Dash	65.06 <small>Excellent</small>	63.84 <small>Excellent</small>	65.96 <small>Excellent</small>	65.38 <small>Excellent</small>

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