

BitvoTM



BITVO MARKET RECAP REPORT

January 24th, 2022

www.bitvo.com
1 833-862-4886

INSIGHTS FROM THE BITVO TRADING DESK

Joel Johnson - joel@bitvo.com
Yiannis Kanatas - yiannis.kanatas@bitvo.com



WHAT HAPPENED IN CRYPTO LAST WEEK

Rising tensions with Russia and major world leaders over the Ukraine conflict, weaker economic data and fears over inflation, and central banks' response to curb it, continued to weigh on financial markets broadly, including cryptocurrency prices, last week.

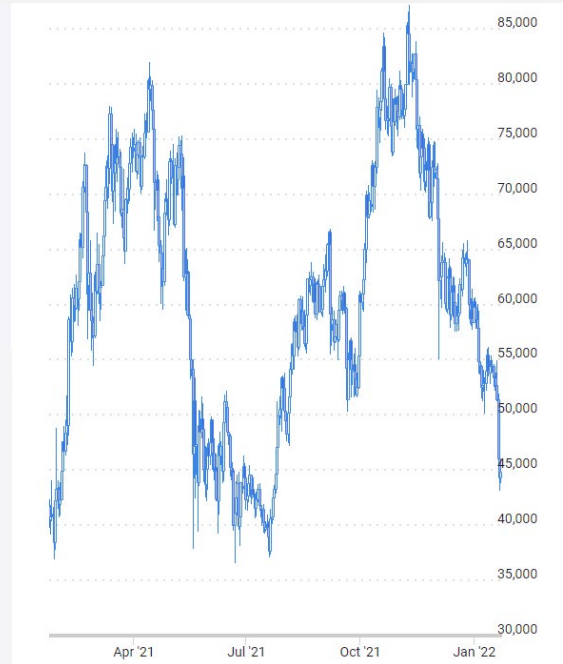
Major market indices are down on the year with the S&P off 7.7%, the tech-heavy NASDAQ off 12.0% and Bitcoin, which was by far the best performer of the group in 2021, off 23.6%, trading as low as US\$33,000 earlier this morning.

Total market capitalization of cryptocurrencies is currently US\$1.6T, of which Bitcoin comprises US\$700B and second place Ether comprises US\$290B.

Bitcoin(BTC)

CURRENT PRICE **46,536.6948** 24 HOUR CHANGE **+1849.2281**
(+5.2289%)

Open: 44,687.4667
Close: 46,536.6948
High: 47,469.5727
Low: 41,621.7709
Volume: 4,251,613,006



ALTCOIN HEADLINES

Altcoins Caught in Sell Off

Altcoins fared worse than Bitcoin in last week's sell off. With Bitcoin off approximately 20% week over week, after last night's continued pressure as traditional financial markets came back online after the weekend, altcoins seemed to take the brunt of the pressure.

Major altcoins including Ether, Cardano, XRP, Solana and Polkadot were off 20% to 40% week-over-week as we write.

NFTs in NYC

Flyfish Club announced it's coming to Manhattan early next year as the world's "first NFT restaurant." Under this model, you need to be an owner of a Flyfish digital token to partake of the "globally inspired" seafood menu. Another, more exclusive token will get you into a special omakase room.

Flyfish has sold over 1,500 tokens this month, raising around US\$15M for the venture. The NFTs originally went for 2.5 ETH each, or around US\$5,750, but on the secondary market they're trading for 6.63 ETH (US\$15,250) minimum.

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.



Better Off With Bitcoin

While 2020 and 2021 are considered the years of Bitcoin's institutional adoption, in a new report Fidelity Digital Assets wrote that 2022 might be the era of adoption of Bitcoin by sovereigns.

According to the report, countries will be better off than their peers by securing Bitcoin today and, even if a country doesn't agree with the fundamentals of Bitcoin, they will be incentivized to acquire some as a form of insurance.

Brazil Buys It

Politicians in Brazil seem to agree with Fidelity. "We are going to launch Crypto Rio and invest 1% of the treasury in cryptocurrency," Mayor Eduardo Paes said at the Rio Innovation Week. Additionally, according to Pedro Paulo, Rio de Janeiro's finance secretary, the city plans to apply discounts to tax payments made with Bitcoin. "You take the single quota discount of 7%, it would make 10% if you pay in Bitcoin," Paulo said, adding that the administration needs to study the legal framework.

Hold Tight

Despite Bitcoin's price reduction last week, many Bitcoiners are hodling their positions.

According to information from Glassnode, the percentage of Bitcoin that hasn't moved in 12 months is now greater than 60%, which is higher than the March 2020 COVID-related crash, higher than the end of 2015/2016 bear market and higher than the end of the 2018/2019 bear market.

No Regrets: Paid in Bitcoin

New York City's mayor, Eric Adams, fulfilled part of his campaign promise last week, converting his first paycheck to Bitcoin on Friday. The price of Bitcoin fell over the weekend, following the conversion. However, Adams said in a CNN interview that he had no regrets. "The purpose of Bitcoin is to send a message that New York City is open to technology... and to encourage our young people to engage in these new emerging markets", he said.

Biden's Paying Attention

Meanwhile, at the federal level, the Biden Administration is planning to release an executive order in February that will outline the government's strategy on cryptocurrencies. Currently, the SEC and Commodity Future Trading Commission has issued guidance letters and informal statements in attempt to direct the cryptocurrency industry on how to comply with federal law – this coming report will consolidate those informal suggestions.

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:

support@bitvo.com







1-833-862-4886



BITVO'S CRYPTO TECHNICAL ANALYSIS SCORE

For more technical analysis scores and indicators, sign in to your Bitvo account at www.bitvo.com

Contact us to start trading!
support@bitvo.com
1-833-862-4886

Crypto Market	Overall Technical Score	Short Term (0-5 days)	Medium Term (5-20 days)	Long Term (>20 days)
 Bitcoin	33.92 Poor	37.17 Weak	32.34 Poor	32.33 Poor
 Ether	34.69 Poor	38.24 Neutral	32.34 Poor	33.59 Poor
 XRP	33.92 Poor	37.17 Weak	32.34 Poor	32.33 Poor
 Bitcoin Cash	41.31 Neutral	32.49 Poor	46.47 Neutral	45.36 Neutral
 Litecoin	46 Neutral	60.65 Good	43.19 Neutral	34.45 Weak
 Dash	65.0617 Excellent	63.8387 Excellent	65.9574 Excellent	65.3766 Excellent

Disclaimer

The information contained in this report has been compiled by Bitvo Inc. ("Bitvo") from sources believed to be reliable, but no representation or warranty, express or implied, is made by Bitvo, its affiliates or any other person as to its accuracy, completeness or correctness. All opinions and estimates contained in this report constitute Bitvo's judgement as of the date of this report, are subject to change without notice and are provided in good faith but without legal responsibility. Nothing in this report constitutes legal, accounting or tax advice or individually tailored investment advice. This material is prepared for general circulation to clients and has been prepared without regard to the individual financial circumstances and objectives of persons who receive it. The Bull and Bear symbols represent relatively favourable or unfavourable technical indicators, respectively, and the presence or absence of these symbols and any language pertaining to these symbols does not represent any advice, representation or guidance from Bitvo as to whether you should buy, sell or hold any cryptocurrency. The cryptocurrencies or services contained in this report may not be suitable for you and it is recommended that you consult an independent advisor if you are in doubt about the suitability of such cryptocurrencies or services. This report is not an offer to sell or a solicitation of an offer to buy any securities. Past performance is not a guide to future performance, future returns are not guaranteed, and a loss of original capital may occur. The cryptocurrency market is volatile and rapidly changing and, as a result, the latest published reports available to clients may not reflect recent material changes. Bitvo reports are current only as of the date set forth on the reports. This report is not, and under no circumstances should be construed as, a solicitation to act as securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on the business of a securities broker or dealer in that jurisdiction. To the full extent permitted by law neither Bitvo nor any of its affiliates, nor any other person, accepts any liability whatsoever for any direct or consequential loss arising from any use of this report or the information contained herein. No matter contained in this document may be reproduced or copied by any means without the prior consent of Bitvo. The technical analysis score, technical indicators and other data and information contained on the above technical analysis have been compiled and prepared by Bitvo from sources believed to be reliable, but no representation or warranty, express or implied, is made by Bitvo, its affiliates or any other person as to their accuracy, completeness or correctness. This information is not an offer to sell or a solicitation of an offer to buy any securities. To the full extent permitted by law, neither Bitvo nor any of its affiliates, nor any other person, accepts any liability whatsoever for any direct or consequential loss or damages arising from any use of this technical analysis or the information contained herein.