

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

Volatility across financial markets continues as the first month of 2022 draws to a close. Both the U.S. Federal Reserve and the Bank of Canada chose not to increase interest rates at their respective meetings last Thursday. However, both indicated that interest rate hikes were on the horizon, likely as early as March.

Major indices recouped losses on Friday that were experienced earlier in the week. Crypto was no exception. After trading as low as US\$33,000 last Monday, the price of Bitcoin rallied throughout the week and is now holding in the high US\$30,000s.

The total market capitalization of cryptocurrencies has increased to US\$1.8T with Bitcoin comprising US\$730B of that value.

Bitcoin(BTC)

CURRENT PRICE 24 HOUR CHANGE
48,994.3068 **+922.9908**
(+2.4388%)

Open: 48,071.3160
Close: 48,994.3068
High: 49,071.1031
Low: 46,553.3381
Volume: 1,558,651,331



ALTCOIN HEADLINES

Cardano at Max

According to both Cardano Blockchain Insight and pool.pm, the Cardano (ADA) network has maintained record capacity for nearly two weeks due to the launch of decentralized exchange, or DEX, SundaeSwap, the first of its kind to go live on Cardano. The total value locked for the ADA blockchain simultaneously reached a record of approximately \$80M, while the number of ADA wallets approaches the 3M mark.

While these milestones are being celebrated, some capacity constraints are highlighted in slow or incomplete transactions, making the call for scaling solutions more acute.

Emotional About Meta

Meta aims to track your emotions in the Metaverse. The recent patents held by Facebook's parent company Meta Platforms opened our eyes to what could come next in the metaverse. The patents suggest that facial expressions and other biological data could be stored and used for in-world advertising.

How do you feel about this? Hit us up on our social channels to discuss.

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 Network Strong

The Bitcoin network has remained strong throughout January's price pressure. According to data from BTC.com, the network has continued to strengthen and attained an all-time high mining difficulty of 26.643T with an average hash rate of 190.7 EH/s, signaling strong community support despite the recent price reduction.

The Bitcoin network difficulty is determined by the overall computational power, which correlates to the difficulty in confirming transactions and mining Bitcoin.

Goldman Speaks Again

Top investment bank Goldman Sachs' commentary on Bitcoin is becoming an increasingly regular occurrence. Last week a Goldman Sachs analyst noted to that, as mainstream adoption of cryptocurrency continues, the price of Bitcoin may become increasingly correlated to traditional financial markets, a trend we have certainly seen this January as all markets have experienced pressure due to fear of central bank tightening actions to curb higher inflation rates (noted above).

Some BIG Predictions⁽¹⁾

A new report from Ark Invest, led by technology and cryptocurrency enthusiast Cathy Wood, made some big predictions for cryptocurrency prices last week. Regarding Bitcoin, the report said that the Ark Invest team believes it is "likely to scale as nation-states adopt (it) as legal tender... the price of one Bitcoin could exceed US\$1M by 2030."

Regarding Ether, the report predicted a market capitalization of US\$20T, equating to a price of US\$170,000 to \$180,000 per Ether.

Pay Me In Bitcoin

Following a trend set by many professional athletes and a few North American politicians (the mayors of New York and Miami), a Belgian member of parliament, Christophe De Beukelaer, has become the first European politician to accept his salary in Bitcoin, converting his EUR 5,500 monthly salary to Bitcoin last week. Beukelaer, who represents Humanist Democratic Centre (CDH) party, said he hopes his move will inspire other politicians to show a similar interest.

Crypto and Russian Conflict

It's not just its conflict with the Ukraine that's moving markets. On Thursday of last week, Russia's central bank proposed the banning of the use and mining of cryptocurrencies on Russian soil, arguing that cryptocurrencies are used for illicit activity and that speculative demand fueled cryptocurrencies' rapid growth. The proposal follows a similar ban made by China in 2021, which had only a temporary impact on the market as mining activity migrated elsewhere.

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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	42.72 Neutral	54.49 Neutral	40.37 Neutral	33.73 Poor
 Ether	40.7 Weak	51.26 Neutral	37.53 Weak	33.73 Poor
 XRP	34.2 Poor	35.14 Weak	34.44 Weak	33.03 Poor
 Bitcoin Cash	41.17 Weak	32.33 Poor	45.65 Neutral	45.93 Neutral
 Litecoin	45.49 Neutral	60.17 Good	42.01 Neutral	34.59 Weak
 Dash	65.0617 Excellent	63.8387 Excellent	65.9574 Excellent	65.3766 Excellent

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