

BitvoTM



BITVO MARKET RECAP REPORT

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INSIGHTS FROM THE BITVO TRADING DESK

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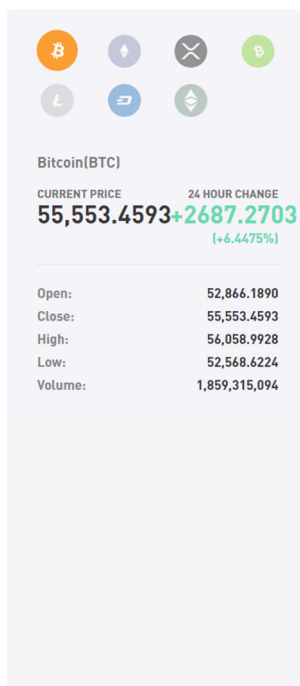


WHAT HAPPENED IN CRYPTO LAST WEEK

After a volatile and downward trending January, cryptocurrency prices rebounded strongly last week and continue to rally today.

The price of Bitcoin is once again over US\$40,000, having risen almost 5% in the past 24 hours and almost 15% over the past week. The prices of Ether and many altcoins have rallied more than that, increasing 15% to 30% week over week.

The total market capitalization of cryptocurrencies globally is once again over US\$2T, approaching US\$2.1T this morning. Bitcoin comprises US\$830B of that value and Ether comprises US\$370B.



ALTCOIN HEADLINES

Diem Sells to Silvergate

Crypto-friendly bank Silvergate announced that it is acquiring the intellectual property and other technology assets related to running a blockchain-based payments network from the Diem Group, the Facebook backed consortium that includes many other leading service providers including Uber, Lyft, and Shopify.

Silvergate agreed to pay US\$182M for the assets, which include infrastructure related to development, deployment and operations for running a blockchain based payment network. It also includes the proprietary software necessary to run a regulatory compliant stablecoin network.

Facebook Maintains Exposure

Despite having cash on hand to finance the Diem purchase, the consideration agreed to in this deal is mostly Silvergate shares. This allows Facebook and others to maintain exposure to a Silvergate stablecoin and the broader cryptocurrency sector through ownership of Silvergate.

Regulators to date have not been comfortable with any entity other than a chartered bank to be an issuer of this emerging type of digital "currency."

More Sector M&A

In another large crypto sector M&A headline surfaced last week, Andreessen Horowitz is reportedly in advanced discussions to buy the startup behind Bored Ape Yacht Club at a rumored valuation of up to US\$5B.

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.



Tesla Hodling

According to its 2021 year end annual filings, Tesla maintains a position of 43,200 Bitcoin, worth approximately US\$1.9B. This makes Tesla the second largest corporate holder of Bitcoin, behind Michael Saylor's MicroStrategy, which holds 125,000 Bitcoin as of January 31, 2022.

Tesla initially acquired its position for US\$1.5B in February 2021. It sold an amount equal to US\$272M in March 2021, which it said was to demonstrate the liquidity of the market for Bitcoin.

Political Buy In

U.S. Senator Ted Cruz bought into the Bitcoin price dip last week, picking up between US\$15,000 to US\$50,000 worth of Bitcoin as the price of Bitcoin was touching US\$37,000, according to regulatory filings.

Following the example of fellow Senator Cynthia Lummis of Wyoming, Cruz spent much of the latter half of the crypto bull run aligning himself with the blockchain and cryptocurrency industry, as his state of Texas benefited from an influx of Bitcoin mining companies.

SEC Delays

The United States Securities and Exchange Commission (SEC) is once again inviting the public to comment on whether a spot Bitcoin ETF presents a material risk to investors, as it further delayed its ruling on whether to approve Grayscale's application for a Bitcoin ETF.

SEC concerns pertain to the ability of the fund to detect and prevent fraud and market manipulation. Interested parties have 21 days to submit comments to the SEC for their consideration.

Lightning Fast

Bitcoin's Lightning Network is a layer-2 solution providing scalability to the Bitcoin network. It offers faster, cheaper transactions allowing users to buy products and services such as coffee with their digital assets. Last week, a key contributor to building out the Lightning Network, LQwD FinTech Corp, launched the ecosystem's first scalable Lightning platform providing enterprise-grade infrastructure and capable of "Visa-level" transaction volumes.

The Gift of Crypto

According to a new report published by The Giving Block, crypto donations rose US\$70M in 2021 compared to US\$4.2M in 2020, a 1,558% increase for the period.

Additionally, the average crypto donation increased 236% from US\$3,000 in 2020 to US\$10,500 in 2021 and is 82x larger than the average cash donation of US\$130.

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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	50.13 Neutral	57.78 Neutral	57.53 Good	35.32 Weak
 Ether	45.34 Neutral	49.39 Neutral	52.77 Neutral	34.26 Poor
 XRP	47.91 Neutral	60.49 Good	50.22 Neutral	33.4 Poor
 Bitcoin Cash	37.49 Poor	30.23 Poor	38.62 Weak	44.06 Neutral
 Litecoin	40.97 Weak	54.64 Neutral	35.47 Weak	33.4 Poor
 Dash	65.0617 Excellent	63.8387 Excellent	65.9574 Excellent	65.3766 Excellent

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