

# Bitvo<sup>TM</sup>



## **BITVO MARKET RECAP REPORT**

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### **INSIGHTS FROM THE BITVO TRADING DESK**

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# WHAT HAPPENED IN CRYPTO LAST WEEK

Cryptocurrency prices trended down slightly last week alongside financial markets broadly on fears over global geopolitical tension in Ukraine and continued inflation concerns.

While not off materially, total cryptocurrency market capitalization has failed to hold US\$2T, totaling just below that currently at US\$1.96T. Of that value, Bitcoin comprises US\$800B and second place Ether comprises US\$350B.

On a year to date basis, the performance of Bitcoin versus other major financial indices has been in line, with the NASDAQ and S&P off 12% and 7% respectively versus Bitcoin's decline of 8.5% on a year to date basis. Let's all keep in mind that these declines are off very elevated levels with stock markets touching all-time highs as 2021 came to a close.

Bitcoin(BTC)	
CURRENT PRICE	24 HOUR CHANGE
<b>53,413.1837</b>	<b>-192.5283</b>
	<b>(-0.4578%)</b>
Open:	53,605.7120
Close:	53,413.1837
High:	54,641.4647
Low:	52,978.9020
Volume:	1,324,228,316



## ALTCOIN HEADLINES

### Super Bowl NFT Perk

Anyone lucky enough to attend last night's nail-biter game that was Super Bowl LVI in person also received an NFT version of their ticket courtesy of the NFL.

"We first began offering virtual commemorative ticket NFTs to fans during the regular season. We witnessed great success with this one-of-a-kind fan experience, which provided the momentum to continue this program throughout the postseason and ultimately at Super Bowl LVI in Los Angeles," Bobby Gallo, SVP, Club Business Development, NFL, said in the press release. "Collecting ticket stubs has always been something our fans love to do."

### Plus, an NFT Home Sale

Additionally, last week a house in Gulfport, FL was auctioned off as an NFT in what is claimed to be the first US real estate NFT transaction. The sale was paid for with Ether.

Real estate tech company Propy handled the sale, which is its second NFT real estate transaction. Last year, Propy sold an apartment owned by TechCrunch founder Michael Arrington in Kiev, Ukraine, as an NFT.

The NFT will effectively replace the house's deed by representing a limited liability corporation that owns the property rights.

### Ether Fees Declining

Average transaction fees on the Ethereum blockchain dropped by almost 75% in a month, down to US\$14.17 from US\$53.03.

### 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.



## Hackers Seized!

The U.S. Department of Justice (“DOJ”) seized US\$3.6B in Bitcoin that was stolen via an exchange hack in 2016. The case represents the largest financial seizure ever, with two people charged for allegedly seeking to launder stolen coins.

The party arrested last Tuesday consists of a husband and wife team accused of attempting to launder 119,754 total stolen Bitcoin valued at US\$4.5B. More than 94,000 Bitcoin, valued at \$3.6B were seized upon arrest.

## The Back Story

The Bitcoin seized was connected to a 2016 hack of the cryptocurrency exchange Bitfinex, in which hackers exploited a security flaw and made over 2,000 unauthorized transactions, allegedly funneling stolen crypto into a wallet controlled by Ilya Lichtenstein and Heather Morgan. At the time of the hack, the stolen coins were valued at US\$71M, showing just how much the price of Bitcoin has increased over the six-year time period.

## How It Was Done

According to the DOJ, Lichtenstein and Morgan conspired to launder that stolen Bitcoin by depositing the funds into various currency exchanges and darknet markets using fictitious identities, and then withdrawing some as cash from Bitcoin ATMs, and spending some on NFTs, gold, and Walmart gift cards. The pair faces up to 20 years in prison for the money laundering charges.

Get all the details in a newly announced Netflix documentary coming soon!

## Crypto Miners Spared

It was confirmed last week that incoming cryptocurrency tax laws in the U.S. will exempt cryptocurrency miners, stakers and other market participants from rules that would require crypto brokers to share data on their clients’ transactions with the IRS. Recall, President Biden’s US\$1T infrastructure bill signed mid-November 2021, requires crypto market participants to report all digital asset transactions worth more than US\$10,000 to the IRS.

## Drake Bets Bitcoin

“All bets are in on the family,” said rapper Drake as he placed US\$1.3M worth of Bitcoin on Super Bowl bets.

Drake’s picks? He bet over US\$470,000 on the Los Angeles Rams winning the game. Check! He also bet almost US\$800,000 on the Ram’s wide receiver, Odell Beckham Jr. (“OBJ”), in two equal amounts towards OBJ having more than 62.5 receiving yards and at least 1 touchdown.

## 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:

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# BITVO'S CRYPTO TECHNICAL ANALYSIS SCORE

For more technical analysis scores and indicators, sign in to your Bitvo account at [www.bitvo.com](http://www.bitvo.com)

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Crypto Market	Overall Technical Score	Short Term (0-5 days)	Medium Term (5-20 days)	Long Term (>20 days)
 Bitcoin	45.15 Neutral	46.65 Neutral	53.76 Neutral	35.33 Weak
 Ether	35.25 Poor	34.19 Weak	38.96 Neutral	32.71 Poor
 XRP	47.14 Neutral	41.88 Neutral	59.75 Good	39.85 Neutral
 Bitcoin Cash	38.69 Weak	31.75 Poor	40.72 Neutral	43.93 Neutral
 Litecoin	37.71 Weak	39.12 Weak	40.72 Neutral	33.4 Poor
 Dash	65.0617 Excellent	63.8387 Excellent	65.9574 Excellent	65.3766 Excellent

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