

BITVO MARKET RECAP REPORT

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INSIGHTS FROM THE BITVO TRADING DESK

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

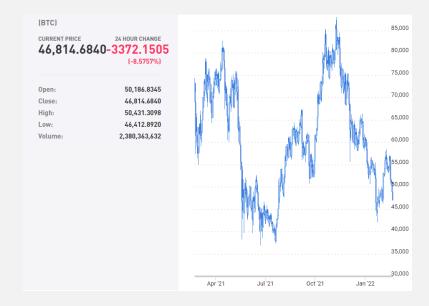
WHAT HAPPENED IN CRYPTO LAST WEEK



Markets broadly continued to fear tensions with Russia last week, with major stock markets falling sharply Friday. Cryptocurrency prices were not spared, ending the week down despite rebounding in the back half of the long weekend.

Bitcoin and Ether trended below the US\$40,000 and US\$3,000 levels respectively and are currently holding just below these levels.

Total market capitalization of cryptocurrencies globally remains below US\$2T at US\$1.85T with Bitcoin comprising US\$740B and Ether comprising US\$330B of that value.





ALTCOIN HEADLINES

XRP "Whales" Buying

XRP addresses that hold at least 10 million tokens have returned to adding to their positions in the past three months. Since December 2021, these large holders, often referred to as "whales", added almost 900M tokens or more than US\$710M equivalent according to analytics firm Santiment.

This recent observance of XRP accumulation among large traders partially appeared alongside a price recovery over the past weeks as XRP's price rebounded 65% to US\$0.91, less than three weeks after bottoming at US\$0.55 on January 22, 2022.

Monero Mining Pool Concerns

Concerns are growing within the Monero community as mining pool MineXRM is approaching the 50% threshold to control the majority of transactions. It currently sits at 44%.

At this level, MineXRM could in theory carry out a 51% attack on the network. A 51% attack is when one entity holds over half of the hashing power of a blockchain network, a position that allows them to have power over the network's consensus on what transactions are processed.

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NEWSWORTHY BITS



El Salvador More Friendly

El Salvador continues to lead the charge in making its country one of the most crypto-friendly places on earth to live. Last week, the President proposed 52 legal reforms calling for less bureaucracy, less red tape and creating tax incentives for foreigners to invest in the country.

Recall that El Salvador is also set to launch its billion-dollar Bitcoin Volcanic bonds in March next month. The funds generated from the bonds would be used to build the world's first Bitcoin city.

Inactive Supply Increases

Despite the recent price reduction, hodlers appear to be on the rise with the amount if inactive supply of Bitcoin (coins that have not moved in at least one year) is nearing a record at over 60% according to Glassnode. This indicates that traders are leaving their coins in long-term, cold storage and not moving them to exchanges, indicating they intend to hold them. Inactive supply has been above the 60% level only two times, in early 2016 when the price of Bitcoin was US\$400 and mid-2020 when it was US\$9,000.

The Denver DAO

Crypto enthusiasts are forming a DAO (decentralized organization) with the intention of buying the Denver Broncos NFL franchise. If successful, the Broncos and the Green Bay Packers would be the only two teams in the NFL to be owned by a cooperative group.

Crypto has become increasingly popular within the NFL with key players taking salary in Bitcoin and recently the league offering commemorative NFTs to ticket holders, to name a few themes.

MiamiCoin Disbursement

A US\$5M disbursement from the MiamiCoin wallet is the first withdrawal of a CityCoin, announced Miami mayor Francis Suarez. "We're using US\$5M of those dollars to fund a rental assistance program for city residents who have experienced severe rent hikes", said Suarez. Like many cities across the U.S., Miami is facing an affordable housing crisis given rising rents and home prices. The disbursement is meant to help combat this.

Emergency Measures

The Canadian RCMP are now tracking over 100 cryptocurrency wallet addresses associated with the "Freedom Convoy" blockade in Ottawa. Last week the Canadian government evoked the Emergency Measures Act, allowing it to freeze funds in bank accounts and cryptocurrency wallets associated with the protest that shut down parts of the Canadian capital city for the better part of a month.

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BITVO'S CRYPTO TECHNICAL ANALYSIS SCORE



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Crypto	Overall	Short Term	Medium Term	Long Term
Market	Technical Score	(0-5 days)	(5-20 days)	(>20 days)
Bitcoin	33.72	33,12	35.83	32.23
	Poor	Poor	Weak	Poor
Ether	32.99	32.71	34.04	32.23
	Poor	Poor	Poor	Poor
XRP	43.55	35.38	50.43	45.12
	Neutral	Weak	Neutral	Neutral
Bitcoin Cash	41.21	34.12	44.65	45.12
	Weak	Wesk	Neutral	Neutral
Litecoin	32.99	32.71	34.04	32.23
	Poor	Poor	Poor	Poor
Dash	65.0617 Excellent	63.8387 Excellent	65.9574 Excellers	65.3766 Excellent

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