

Bitvo™



BITVO MARKET RECAP REPORT

February 21st, 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

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.

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.



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 of 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.

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	33.72 Poor	33.12 Poor	35.83 Weak	32.23 Poor
 Ether	32.99 Poor	32.71 Poor	34.04 Poor	32.23 Poor
 XRP	43.55 Neutral	35.38 Weak	50.43 Neutral	45.12 Neutral
 Bitcoin Cash	41.21 Weak	34.12 Weak	44.65 Neutral	45.12 Neutral
 Litecoin	32.99 Poor	32.71 Poor	34.04 Poor	32.23 Poor
 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.