

# Bitvo<sup>TM</sup>



## **BITVO MARKET RECAP REPORT**

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[www.bitvo.com](http://www.bitvo.com)  
1 833-862-4886

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

Joel Johnson - [joel@bitvo.com](mailto:joel@bitvo.com)  
Yiannis Kanatas - [yiannis.kanatas@bitvo.com](mailto:yiannis.kanatas@bitvo.com)



# WHAT HAPPENED IN CRYPTO LAST WEEK

Cryptocurrency prices rose early in the week last week and held gains until mid-week before dropping back over the weekend to levels approximately where we began last week.

The price of Bitcoin, for example, increased from the high US\$30,000s to the mid-US\$40,000s, only to return to around the US\$39,000 level today.

Stock markets globally followed a similar pattern as the world focuses on headlines out of Russia and the Ukraine. Over the weekend these headlines focused on a potential Russian nuclear threat as well as a ban on Russia oil and resulting increase in global oil prices, which hit as high as US\$130 overnight last night, sparking fears of hindered global growth.

Bitcoin(BTC)	
CURRENT PRICE	24 HOUR CHANGE
<b>49,820.2508</b>	<b>-248.3248</b>
	(-0.6333%)
Open:	50,068.5756
Close:	49,820.2508
High:	50,512.5445
Low:	47,999.0488
Volume:	1,387,812,128



## ALTCOIN HEADLINES

### NFTs Continue to Rise

Despite ongoing volatility in the digital asset space, the market for NFTs continues to grow with many major corporations such as Coca-Cola, Adidas and MacDonald's getting involved in the Metaverse ecosystem in recent months.

In 2021, global NFT sales surpassed US\$40B. Predictions for the future continue to grow with investment banks Jefferies and JPMorgan predicting sales to increase to over US\$80B by 2025.

### Doge Gets Registered

The Dogecoin Foundation announced last week that it has successfully registered "Doge", "Dogecoin" and associated logos as trademarks in the European Union, displaying their certificate of registration in a tweet of the announcement.

According to Foundation executive board member Jens Wiechers, the registration is an important deterrent to those unaffiliated with Dogecoin registering for reasons of fraud and extortion.

### Trade More Alts Today

Interested in trading more altcoins or NFTs? Fund your Bitvo account, purchase BTC, ETH or another cryptocurrency offered and then transfer it to a platform offering the desired token.



## Aiding Ukraine

Ukraine is planning to release its own collection of NFTs to support its troops, making it one of the first countries to release NFTs. Ukraine's Vice Prime Minister Mykhailo Fedorov announced the plan on Twitter, writing, "Every day there are more and more people willing to help Ukraine to fight back. ... We will announce NFTs to support Ukrainian Armed Forces soon." It's the latest initiative in Ukraine's crypto-friendly fundraising campaign, which has so far raised over US\$50M.

## What About Russia

Meanwhile, despite global economic sanctions on Russia, cryptocurrency activity within the country does not appear to be picking up the slack. Data from blockchain-analysis firms indicates that Russian cryptocurrency exchange volumes have decreased approximately 50% since the war began. Chainalysis data showed that ruble-denominated crypto trading volume fell to US\$34M per day last week versus a high of US\$71M per day a week prior.

## Increased Acceptance

Following the likes of El Salvador and crypto-friendly cities like Miami and New York, the Swiss city of Lugano announced last week that it will accept Bitcoin, Tether and LVGA tokens as de facto legal tender.

This will allow residence to pay taxes, parking tickets, public services and tuition fees using crypto.

## Increased Adoption

Meanwhile, cryptocurrencies are increasingly adopted as a form of payment. Last week, a leading auction house in the United States, Phillips, announced it will auction off a Jean-Michel Basquiat painting in May and will accept crypto as a form of payment.

With adoption continuing to rise, Phillips is planning to accept Bitcoin or Ether for the estimated US\$70M piece. The payment will be roughly 1,650 Bitcoin or 25,513 Ether.

## Drop in Mining Difficulty

For the first time since November 2021, the Bitcoin mining difficulty adjustment has dropped, correcting 1.5%. The move follows a succession of six consecutive positive difficulty adjustments, in which the mining difficulty and hash rate hit all-time highs.

The average hash rate over the past two weeks fell to 197.19 EH/s. As a result of the difficulty adjustment, miners competing to solve the next valid block found it marginally easier.

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We're here to help 24/7. Get in touch today:

[support@bitvo.com](mailto:support@bitvo.com)





1-833-862-4886



# 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	34.6 Poor	35.57 Weak	34.99 Weak	33.25 Weak
 Ether	33.08 Poor	33.68 Poor	33.46 Poor	32.1 Poor
 XRP	35.87 Weak	34.24 Weak	35.95 Weak	37.46 Weak
 Bitcoin Cash	40.81 Weak	33.68 Poor	44.48 Neutral	44.55 Neutral
 Litecoin	35.38 Weak	41.41 Neutral	32.36 Poor	32.61 Poor
 Dash	65.0617 Excellent	63.8387 Excellent	65.9574 Excellent	65.3766 Excellent

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