

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

Cryptocurrency prices saw a brief spike mid-week last week before losing ground again and ending approximately flat on the week. This seems to be the pattern of late. Take Bitcoin, as an example, with its price spiking to US\$42,000 before returning to the high US\$30,000s. Similarly, Ether continues to test US\$3,000, before returning to the mid-US\$2,000s.

Looking back, this pattern has been reoccurring since mid-January 2022. Prices seem to be reacting most to risk headlines, primarily surrounding the Russia Ukraine conflict since it took hold.

Overall, the aggregate market capitalization of cryptocurrencies globally sits just under US\$2.0T.

Bitcoin(BTC)	
CURRENT PRICE	24 HOUR CHANGE
49,823.3754	+204.3369
	(+0.5244%)
Open:	49,619.0386
Close:	49,823.3754
High:	50,075.9841
Low:	47,831.3108
Volume:	1,289,978,861



ALTCOIN HEADLINES

Solana-Related NFT Raise

The NFT marketplace Magic Eden has raised US\$27M in Series A funding in order to expand products and services. According to the firm they are the largest NFT marketplace on the Solana blockchain with over 7.5 million SOL transacted over the past six months.

The funds will be used to create a gaming vertical and NFT mobile application for viewing, minting and trading NFT's on the go.

Hey 90s Kids, Limewire's Back

Limewire, made famous in the 1990s as one of the first music streaming services, is making a comeback. The company, which lost ground to Spotify and Apple Music over the years, is looking to take advantage of the rise in nonfungible tokens (NFTs), launching an NFT marketplace focused on the art and music industry.

The marketplace is expected to launch in May 2022, and an official NFT with a token reward system is due later this year.

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.



Biden Supports Crypto

U.S. President Joe Biden issued a highly anticipated executive order on crypto last week, in which the White House called on agencies to coordinate their approach to the asset class. Overall, it was viewed as positive for the industry with industry leaders such as the Winklevoss twins, applauding it online, saying the White House had finally recognized the legitimacy of crypto. Circle's CEO called it "a watershed moment for crypto, digital assets, and Web 3, akin to the 1996/1997 whole of government wakeup to the commercial internet."

The Details

Biden called on government agencies to explore the pros, cons, and possibilities of digital assets, with some specific focuses. **Consumer safety:** Biden tasked the Treasury with drafting policies to protect consumers from scams, cyberattacks, and other illicit activities. **Environmental impacts:** An aim to mitigate the environment impact of mining. **Digitizing the dollar:** Following in China's footsteps, the US is looking into developing its own digital currency.

Some Stats

A couple additional interesting statistics on crypto users came out of Biden's executive order. These details emanated out of a recent survey conducted.

To date, only about 16% of American adults have invested in, traded, or otherwise used cryptocurrencies. The user base is fairly concentrated in younger males. The above stat increases to 43% for men aged 18 to 29.

Price Speculation

Apple co-founder Steve Wozniak made some predictions about Bitcoin recently, saying that he believes the cryptocurrency will reach US\$100,000.

"I think Bitcoin is going to go to \$100,000. I don't know where I get that feeling. I can't put any mathematics to it. I just really feel it based on all the interest. The interest in crypto is so high", he said on the podcast "Steve-O's Wild Ride," hosted by the "Jackass" star.

Gold x Crypto

Gold-backed cryptocurrencies seem to be gaining popularity with their collective market capitalization increasing by 60% in 2022 to surpass US\$1B for the first time in history, according to Arcane Research in its latest weekly report. Gold-backed tokens are pegged to the price of gold, in a similar fashion to how stablecoins are pegged to fiat currency. Gold, itself, rose by almost 14% YTD to nearly US\$2,050 an ounce, its highest level since August 2020.

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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	35.42 Poor	39.49 Weak	33.2 Poor	33.69 Poor
 Ether	37.52 Weak	42.38 Neutral	34.65 Weak	35.67 Weak
 XRP	57.97 Neutral	60.42 Neutral	64.75 Excellent	48.43 Neutral
 Bitcoin Cash	39.73 Weak	31.56 Poor	44.02 Neutral	44.02 Neutral
 Litecoin	33.85 Poor	37.06 Weak	32.19 Poor	32.37 Poor
 Dash	65.0617 Excellent	63.8387 Excellent	65.9574 Excellent	65.3766 Excellent

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