

BitvoTM



BITVO MARKET RECAP REPORT

March 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

Cryptocurrency prices rebounded across the board last week, closing the week between high single and into double digit percentage increases. This followed a similar pattern to equity markets. For example, last Monday the S&P's year-to-date performance was -11.8%. That drop has been cut nearly in half following the stock market's best week in more than a year. The index is up 5.6% since Russia invaded Ukraine, highlighting confidence in global economic growth, despite geopolitical turmoil and inflation concerns.

The price of Bitcoin has remained above US\$40,000 for most of the past week and the price of Ether is getting very close to topping US\$3,000 once again.

Bitcoin(BTC)

CURRENT PRICE 24 HOUR CHANGE
51,760.9019 -168.1032
(-0.4076%)

Open: 51,929.0051
Close: 51,760.9019
High: 52,490.8097
Low: 51,030.3644
Volume: 952,896,260



ALTCOIN HEADLINES

XRP Developer Grants

Ripple Labs, the international remittance and payments technology company, plans to give out one billion XRP in grants to developers. The developer grant will be focused on encouraging open-source projects on the XRP ledger built for enterprise remittance assistance.

Additionally, CIBC announced that it will use Ripple's blockchain technology to complete international payments between Canada and a partner bank already using the technology in Australia.

One Year Later

Approximately a year ago, an NFT titled EVERYDAYS: THE FIRST 5000 DAYS by Mike Winkelmann—the artist known as Beeple—sold at Christie's for US\$69M. The sale to this day remains the largest ever for an NFT.

A new NFT report released recently by NonFungible.com also highlighted the following stats: NFT sales hit US\$17.7B in 2021, a 200x increase from 2020's \$82.5M; the average NFT price increased over 1,500% from \$49.18 in 2020 to \$807.52 in 2021; NFTs were owned for an average of 48 days in 2021, down from 2020's 156 days.

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.



The First Ever

El Salvador was to reportedly be the first country to ever issue debt backed by Bitcoin last week. The bond is to be issued by El Salvador's state-owned energy company LaGeo through the Liquid Network, created by the Canadian firm Blockstream. The US\$1B "volcano bond" is said to have an initial 6.5% coupon. Half of the of proceeds are to be allocated to energy and Bitcoin mining infrastructure, while the other half will be used to directly purchase Bitcoin as part of the country's treasury.

Failure to Launch?

The issuance, if complete, could mark a major milestone for Bitcoin adoption both inside the country and around the world. Several weeks ago, the bond had reportedly received over US\$500M in verbal commitments.

However, despite reassurances from Finance Minister Alejandro Zelaya that the project would start by March 20th, 2022, the issuance has yet to be completed. Stay tuned!

Let's Vote!

Following positive announcements in U.S. President Joe Biden's executive order, the crypto industry also saw positive political sentiment out of Europe last week with the European Union's rejection of a movement to ban proof-of-work mining, the type of consensus mechanism used by Bitcoin, Ether, and others. The vote was part of the European Union's ongoing Markets in Cryptocurrency Assets (MiCA) process designed to bring harmonization, clarity and regulation to Europe's crypto markets.

Growing User Base

A recent report by KuCoin revealed that cryptocurrency usage in Africa increased 2,670% in the first months of 2022 versus the same period in 2021. Key usages for digital assets in Africa include as a store of value, given the relative instability of some African country's fiat currency, as well as for international remittance or cross border transactions. Another report by UsefulTulips puts Sub Saharan Africa last 90-day crypto transaction volume as second globally, behind only North America.

Pay Me In Bitcoin

We are continuing to see more athletes take their salary in cryptocurrency, with the latest being eight-ranked flyweight UFC fighter, Matheus Nicolau. The fighter received his upcoming fight earnings in Bitcoin through the crypto payroll service, Bitwage. Nicolau discussed why he came to this decision, "As an athlete, I work hard to earn a living for myself, but with rising inflation I worry that this hard work goes to waste. By using Bitwage to earn Bitcoin, I know that I am securing the value of my work."

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	55.69 Neutral	63.73 Excellent	59.21 Good	43.86 Neutral
 Ether	52.48 Neutral	60.55 Excellent	55.18 Neutral	41.62 Neutral
 XRP	58.09 Good	62.8 Excellent	64.81 Excellent	46.26 Neutral
 Bitcoin Cash	36.44 Poor	30.14 Poor	37.88 Weak	41.62 Neutral
 Litecoin	31.64 Poor	32.94 Poor	30.46 Poor	31.54 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.