

# Bitvo<sup>TM</sup>



## BITVO MARKET RECAP REPORT

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### INSIGHTS FROM THE BITVO TRADING DESK

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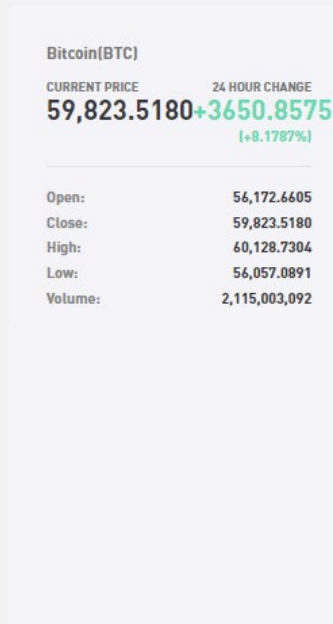


# WHAT HAPPENED IN CRYPTO LAST WEEK

Cryptocurrency prices rose significantly across the board last week with most up double-digit percentages. Some are up 20 to 40%. For example, Doge, ADA (Cardano) and Uni would fall in that camp.

Cryptocurrency gains came in a positive week for financial markets overall with March looking to be the first positive month for stock markets in 2022. Additionally, with the gains experienced last week, the price of Bitcoin is now once again in positive territory for the year.

After sustaining US\$40,000 last week, the price of Bitcoin is now approaching US\$48,000 and the price of Ether is approaching US\$3,500 with the total market capitalization of cryptocurrencies above US\$2T once again, currently sitting at US\$2.25T.



## ALTCOIN HEADLINES

### New Grayscale Fund

Digital asset fund manager Grayscale has launched a new fund focused on smart contract competitors of the Ethereum blockchain. The Grayscale Smart Contract Platform Ex-Ethereum Fund, ticker symbol GSCPxE, is the company's 18th investment product.

The fund will provide exposure to seven smart contract platforms at the following weightings: Cardano (ADA) 24.63%; Solana (SOL) 24.27%; Avalanche (AVAX) 16.96%; Polkadot (DOT) 16.16%; Polygon (MATIC) 9.65%; Algorand (ALGO) 4.27%; and Stellar (XLM) 4.06%.

### ApeCoin Going Ape

Bored Ape Yacht Club's (BAYC) ApeCoin (APE) rose more than 50% last week as its creator raised US\$450M in a funding round led by venture capital investor Andreessen Horowitz.

APE came to existence on March 17, 2022, via an "airdrop" backed by Yuga Labs, the creator of the BAYC, a collection of nonfungible tokens (NFTs) popular among celebrities, sportsmen, venture capitalists, etc. Yuga Labs dropped 150M APE, out of the total 1B created, among the owners of the Bored Ape NFTs, with each getting 10,904 tokens.

### 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.



## Highest Weekly Close

With its increase in price last week, Bitcoin closed the week at the highest levels its seen in 2022.

Additionally, trading today at US\$47,500, Bitcoin has now erased all year to date loses and is approximately flat on the year. Recall that on New Year's Day Bitcoin entered 2022 at just over US\$47,000 before trading in a range that span US\$35,000 and US\$45,000 for the first three months of the year.

## Crypto for Ukraine

Since Ukrainian officials began tweeting calls for cryptocurrency donations, the Ukrainian government says it has taken in almost US\$67M of its US\$200M goal as of Saturday. "Today, crypto is playing a significant role in Ukraine's defense," Alex Bornyakov, the country's deputy minister for digital transformation, wrote on the nation's donation website. Ukraine has spent about \$34M of the funds received as of last week, converting about 80% to fiat currencies and using the balance with entities that accept cryptocurrencies.

## Biden Solicits Feedback

Following President Biden's executive order directing various federal agencies to examine the implications of digital assets, the Office of Science and Technology Policy (OSTP) commenced a study to identify the scope for offsetting energy use and climate changes related to digital assets. As a part of the initiative, the OSTP invited the general public and other stakeholders to share viewpoints on various factors that contribute to the energy use and climate impacts of all types of digital assets.

## Big Oil Plus Crypto

However, oil and gas giant ExxonMobil isn't waiting for the results of the OSTP's study. The company announced that it is considering expanding the pilot program it launched earlier this year that uses energy from excess gas to power crypto mining machines. The company launched the pilot program in January 2021 and is now reportedly considering expanding to Nigeria, Argentina, Guyana, Germany and Alaska.

## It's Tax Time!

Tax season is in full swing, but Colorado is making it slightly more palatable by allowing state residence to pay their tax bills with cryptocurrency. The governor of Colorado, Jared Polis, announced that crypto holders in Colorado could have the option of sending tax payments in digital currency, with the state converting the funds back into fiat as soon as the payments were received through an unnamed intermediary.

## 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:

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# BITVO'S CRYPTO TECHNICAL ANALYSIS SCORE

For more technical analysis scores and indicators, sign in to your Bitvo account at [www.bitvo.com](http://www.bitvo.com)

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Crypto Market	Overall Technical Score	Short Term (0-5 days)	Medium Term (5-20 days)	Long Term (>20 days)
 Bitcoin	58.94 Good	60.89 Excellent	63.66 Excellent	52.08 Neutral
 Ether	56.64 Good	60.89 Excellent	62.47 Excellent	46.3 Neutral
 XRP	55.2 Neutral	56.65 Neutral	62.47 Excellent	46.3 Neutral
 Bitcoin Cash	34.71 Poor	29.98 Poor	35.54 Weak	38.82 Weak
 Litecoin	50.65 Neutral	53.27 Neutral	57.65 Neutral	41.05 Neutral
 Dash	65.0617 Excellent	63.8387 Excellent	65.9574 Excellent	65.3766 Excellent

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