



## BITVO MARKET RECAP REPORT

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### INSIGHTS FROM THE BITVO TRADING DESK

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# WHAT HAPPENED IN CRYPTO LAST WEEK

Altcoin prices continued to rise last week while Bitcoin prices were approximately flat on the week. The price of Bitcoin seems to be maintaining support in the mid-US\$40,000 area. The price of Ether has rebounded to well over US\$3,000, currently trading around US\$3,500.

Optimism in the cryptocurrency space aligns with financial markets globally as the last week of March and the first few days of April have helped markets recoup some of their year-to-date losses. Historically, since World War II ended, April has been the best month of the year for stock market performance.

The total value of cryptocurrencies globally remains above US\$2.25T with Bitcoin comprising almost US\$900B of that value and Ether comprising US\$420B.

## Bitcoin(BTC)

### CURRENT PRICE

**57,449.0907** **-780.7871**  
(-1.6744%)

Open: 58,229.8779  
Close: 57,449.0907  
High: 59,299.2396  
Low: 57,133.6689  
Volume: 1,244,645,136



## ALTCOIN HEADLINES

### DeFi TVL Rises

As cryptocurrency prices rise, decentralized finance (DeFi) token prices are also increasing, increasing the total value locked (TVL) across protocols, in addition to an increase in DApp revenue. TVL across the sector now sits at US\$228B, according to data from Defillama.

Data from cryptocurrency market intelligence firm Messari shows that a majority of the top tokens in the DeFi sector have posted double-digit gains over the past 30 days, led by THORChain (RUNE), which has increased by 200%, and Aave (AAVE), which has seen its price increase 54%.

### Circle's USDC Reserves

On Thursday, USD Coin (USDC) operator Circle announced that it had selected financial institution BNY Mellon as the custodian of its USDC reserves. Founded in 1784, BNY Mellon is one of the oldest banks in America and possesses over US\$46.7T in assets under custody. CEO of asset servicing and head of digital at BNY Mellon, commented "We are at a point in the evolution of our industry where the digitization of assets presents new and exciting opportunities to a broad range of market participants. As a custodian for USDC reserves, our role supports the broader marketplace and brings value to clients."

### ADA Large Volume Jumps

Crypto intelligence firm IntoTheBlock reported that large transaction volume (LTV, defined as transactions greater than \$100,000) on the Cardano blockchain have increased by more than 50x this year. Since January 1<sup>st</sup>, the LTV has increased from 1.35B ADA per day to 69B ADA (worth US\$81.4B) changing hands last week.

### 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.



# NEWSWORTHY BITS

## 19th Million Minted

Total Bitcoin outstanding hit 19M on Friday, minted by miners confirming transactions on the Bitcoin blockchain. This means that 19M of the total 21M maximum supply of Bitcoin is now in circulation.

As this occurred, Bitcoin's mining hash rate maintained levels near all-time highs of 250 EH/s. A higher hash rate ensures resilience against double-spending attacks, which is the process of reversing Bitcoin transactions over the blockchain by contributing to at least 51% of the Bitcoin hash rate.

## "Green Mining Oasis"

Norway, which now accounts for almost 1% of Bitcoin's global hash rate, is being touted as a "green oasis" for Bitcoin mining due to its use of renewable energy sources within the country.

Bitcoin mining is often the subject of negative news associated with its perceived environmental impact. However, mining is as green as the source of the energy that powers the mining machines and Norway uses hydro (88%), wind (10%) and other (2%) to power mining operations.

## Spot ETF Declined

It's been a long road to approval for the first Bitcoin spot ETF in the U.S. and that road was extended last week as the SEC rejected 21 Shares' application with Ark Investment Management for listing on the CBOE BZX Exchange. The SEC said that the CBOE BZX Exchange had not met the requirements of listing a financial product. Exchanges seeking to list a Bitcoin ETF need to have "a comprehensive surveillance-sharing agreement with a regulated market of significant size related to the underlying or reference Bitcoin price".

## Crypto Capital Raising Up

As cryptocurrency prices recover, we are seeing an increase in capital raising and merger activity in the crypto space. In the U.S., Bitcoin mining companies PrimeBlock and Riot Blockchain announced public markets activity last week with PrimeBlock looking to go public via a US\$1.25B SPAC and Riot looking to raise US\$500M in a stock sale. At home in Canada, DeFi company WonderFi completed its acquisition of Bitbuy. Meanwhile, Galaxy Digital has delayed its acquisition of BitGo.

## In Case You Missed It

The much-anticipated Netflix documentary detailing the unbelievable tale of QuadrigaCX and Gerald Cotton is now available on Netflix. If you haven't yet, tune into "Trust No One: The Hunt for the Crypto King", a Canadian story of an early cryptocurrency trading platform that highlights the need for regulation and trusted counterparties in the space.

## 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

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Crypto Market	Overall Technical Score	Short Term (0-5 days)	Medium Term (5-20 days)	Long Term (>20 days)
 Bitcoin	 52.54 Neutral	 51.21 Neutral	 58.08 Neutral	 48.27 Neutral
 Ether	 57.74 Good	 53.12 Neutral	 63.11 Excellent	 56.84 Neutral
 XRP	 48.13 Neutral	 45.37 Neutral	 53.66 Neutral	 45.38 Neutral
 Bitcoin Cash	 34.18 Poor	 29.89 Poor	 34.8 Weak	 38.03 Weak
 Litecoin	 50.45 Neutral	 53.12 Neutral	 58.08 Neutral	 40.19 Neutral
 Dash	 65.0617 Excellent	 63.8387 Excellent	 65.9574 Excellent	 65.3766 Excellent

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