



BITVO MARKET RECAP REPORT

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INSIGHTS FROM THE BITVO TRADING DESK

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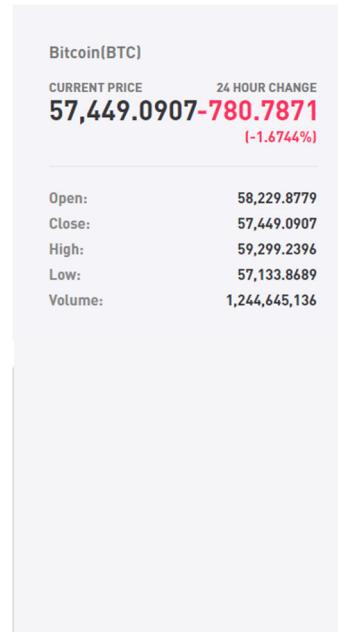


WHAT HAPPENED IN CRYPTO LAST WEEK

After a few weeks of positive momentum, cryptocurrency prices retrenched last week following hawkish commentary from the U.S. Federal Reserve's March meeting notes that sparked fears of interest rates rising quickly and globally. Specifically, the notes showed that many central bankers were in favor of a half-point rate hike last month and shrinking the Fed's balance sheet by the maximum amount possible. This put pressure on the technology sector broadly.

At home in Canada, markets are also predicting a 50 bps rate hike this Wednesday.

Major cryptocurrencies are off double-digit percentages from near term highs reached two weeks ago. The market capitalization of cryptocurrencies globally has fallen just below US\$2T once again.



ALTCOIN HEADLINES

DApp Usage Increasing

According to a new industry report published by DappRadar, the number of users engaging in decentralized applications (DApps), every day surged 396% year-over-year to 2.4M. This is only 5.8% below the same user activity level witnessed in Q4 2021.

Gaming DApps accounted for over 50% of all user activity in Q1 2022. Nonfungible tokens (NFTs) generated US\$12B in trades. In terms of DeFi total value locked (TVL), Ethereum once again held the top spot with US\$127B, followed by Terra Luna (LUNA) at US\$29B and BNB Chain at US\$13B.

Citi on the Metaverse

The Metaverse economy could be worth up to US\$13T by 2030 according to a new 186-page report from Citibank called 'Metaverse and Money, Decrypting the Future'. This report reviews everything from in-game tokens, to crypto, stablecoins, CBDCs and fiat currency.

A device agnostic Metaverse that involves use cases such as commerce, art, media, advertising, healthcare and social collaboration could see a total addressable market of between US\$8T and US\$13T by 2030, estimates the report.

SOL for NFTs

Solana's strategy to focus on NFT markets seems to have paid off because the layer-1 blockchain network rose to third place in all-time total NFT sales last week. Moreover, US\$216M worth of these sales were generated by Solana in the last 30 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.



NEWSWORTHY BITS

Bitcoin Miami!

The world's largest Bitcoin conference, Bitcoin 2022, took place in Miami last week, shining a spotlight on the city's desire to be a leader in the cryptocurrency sector. The Bitvo team was in attendance and loved connecting with like-minded individuals as well as meeting current and new customers and partners.

One thing that particularly impressed the team was how easy it was to pay with Bitcoin for everything! We look forward to seeing this functionality expand here in Canada.

He Said, She Said

Lackluster price performance of Bitcoin accompanied otherwise positive conference sentiment and announcements made throughout the week.

Some notable quotes, PayPal co-founder Peter Thiel made a keynote speech in which he listed Warren Buffett, the ESG movement and others as among Bitcoin's U.S. "enemies." Meanwhile, Ark Invest CEO Cathie Wood reiterated her prediction that Bitcoin would cost US\$1M by 2030.

Bitcoin Powered by Tesla

On Friday, cryptocurrency storage company Blockstream and Block Inc. (formerly Square) announced the construction of a solar-powered Bitcoin mining facility in Texas. Electrical capacity will be provided using Tesla's Solar photovoltaic cell array and a 12 MWh Megapack. In context, one of the leading publicly listed Bitcoin mining companies, Hut 8 Mining, has about 209 MW in total contracted mining capacity. The purpose of the venture is to investigate the feasibility of operating a zero-emission energy Bitcoin mine.

Lowest Transaction Fees

While the above highlights how Bitcoin mining can be greener by using green energy sources, transacting in Bitcoin is also becoming less expensive than it has been in decades due to the Lightning Network, batching, miner behavior and protocol improvements, which have driven costs down.

As a result, Bitcoin transaction fees have hit all-time lows in Bitcoin, according to research by Galaxy Digital.

Visa Helps Crypto Artists

Visa has launched a program to help "digital-first" artists grow their businesses through NFTs. The company estimates that there are about 50M artists (including musicians, designers, etc.) publishing content to earn income, contributing to a US\$100B economy. The new Visa Creator program will assist artists picked with: income; technical and product mentorship from Visa's crypto experts; and access to fellow members, industry thought leaders and Visa clients and partners.

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

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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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