

BitvoTM



BITVO MARKET RECAP REPORT

April 11th, 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

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.

Bitcoin(BTC)

CURRENT PRICE 24 HOUR CHANGE
57,449.0907 -780.7871
 (-1.6744%)

Open: 58,229.8779
 Close: 57,449.0907
 High: 59,299.2396
 Low: 57,133.8689
 Volume: 1,244,645,136



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 Citi 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.



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:

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 | 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 |

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.