

# Bitvo<sup>TM</sup>



## **BITVO MARKET RECAP REPORT**

April 18<sup>th</sup>, 2022

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### **INSIGHTS FROM THE BITVO TRADING DESK**

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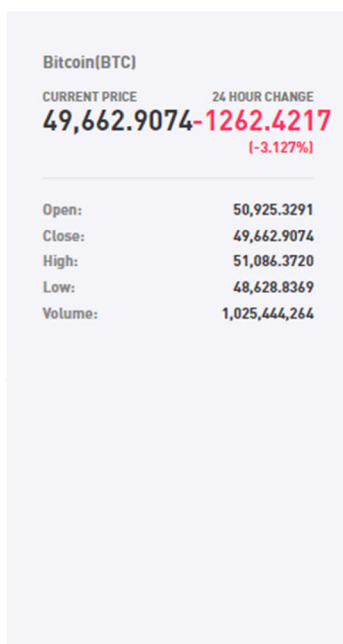


# WHAT HAPPENED IN CRYPTO LAST WEEK

Cryptocurrency prices declined for the second week in a row as markets worried about central banks' responses to curb inflation as the Bank of Canada increased its rate by 50 bps and commentary from U.S. Fed officials sounded increasingly hawkish. The ongoing war in Ukraine and continued Covid-related lockdowns in China also weighed on market sentiment.

Of note, this year more than historically, cryptocurrency prices seem increasingly correlated to stock market performance, particularly technology stocks. On a year-to-date basis, the price of Bitcoin has declined just over 14.3%, in line with the tech-heavy NASDAQ index, which has declined 14.7%.

This morning, the price of Bitcoin is trading just below US\$40,000 and the price of Ether is trading just below US\$3,000.



## ALTCOIN HEADLINES

### Ripple Gets A Win

#### Axie Infinity Update

Presiding Judge Sarah Netburn denied a request by the U.S. Securities & Exchange Commission (SEC) to shield documents related to a June 2018 speech where then SEC director William Hinman made comments suggesting that Bitcoin and Ether are not securities. Previously, the SEC suggested that the documents only concerned Mr. Hinman's personal views and not SEC policy. According to technology company Ripple Labs, creator of the Ripple network on which XRP tokens are able to be sent, this denial is helpful in a now two-year dispute with the SEC.

### Axie Infinity Update To the Moon and Movies

For those following the Axie Infinity hack, there were two developments last week. First, the startup behind crypto game Axie Infinity raised US\$150M to help pay back users who got hacked for US\$615M worth of crypto last month.

Additionally, U.S. investigators said that hackers associated with North Korea were behind the theft.

Movie theater company AMC announced it will let customers pay for tickets and concessions via its mobile applications for iOS and Android using Dogecoin, Shiba Inu and more.

### To the Moon and Movies

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## Lowest Transaction Fees

Average Bitcoin transaction fees continue to decline from an all-time high of US\$62.79 hit a year ago in April 2021 to US\$1.039 today, a level not seen since June 2020.

Declining transaction fees are a result of increased Bitcoin network hash rate, which is simultaneously hitting an all-time high of 248.11 EH/s. A more robust Bitcoin network, as demonstrated by the high hash, rate results in a reduction in the time required to validate and complete a transaction as well as the cost.

## MicroStrategy Bids Strong

According to CEO Michael Saylor, MicroStrategy will not be taking a break from buying and holding Bitcoin. In a letter to shareholders, Saylor stated that the company intends to “vigorously pursue” its reserve asset strategy to buy and hold more Bitcoin. The company purchased an additional 4,197 coins on April 5<sup>th</sup> and is the largest single-wallet holder of Bitcoin in the world with 129,218 coins or approximately US\$5.1B equivalent according to wallet tracker Bitcoin Treasuries.

## Increased Adoption

A top Latin America delivery app, Rappi, has partnered with Bitso and Bitpay to allow users to pay with Bitcoin and other cryptocurrencies, commencing with a trial project in Mexico.

The company noted that cryptocurrencies will not be accepted directly by the app at this first stage but users will be able to pay for credits with cryptocurrencies. They may then use their credits on any items and services available through the app.

## Crypto M&A Continues

Merger and acquisition activity continues to be a theme in the cryptocurrency landscape and Canada is no exception. Earlier this morning, publicly traded, historically focused DeFi company, WonderFi (ticker WNDR.NE) announced that it will acquire Coinberry this quarter.

This announcement was made less than a month after WonderFi closed the acquisition of Bitbuy Technologies.

## Russia Wants Control

A primary Russian banking association is looking to criminalize noncustodial wallets. This would make it illegal to hold your own cryptocurrency keys and would force cryptocurrency holders to rely on third parties to host their assets, giving the custodians the ability to freeze and seize the user's assets. With over 300 Russian banks and financial institutions, the banking association is calling on Russian lawmakers to make it illegal to store cryptocurrency outside of an exchange or custodial wallet.

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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	34.54 Poor	36.54 Weak	32.98 Poor	34.12 Poor
 Ether	34.93 Poor	32.3 Poor	34.48 Weak	38.11 Weak
 XRP	41.78 Weak	53.32 Neutral	39.26 Weak	33.24 Poor
 Bitcoin Cash	38.52 Weak	31.33 Poor	42.58 Neutral	42 Neutral
 Litecoin	55 Neutral	58.06 Neutral	62.47 Good	44.27 Neutral
 Dash	65.0617 Excellent	63.8387 Excellent	65.9574 Excellent	65.3766 Excellent

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