

BitvoTM



BITVO MARKET RECAP REPORT

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INSIGHTS FROM THE BITVO TRADING DESK

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WHAT HAPPENED IN CRYPTO LAST WEEK

With some ups and downs, cryptocurrency prices are approximately where they were at this time last week with Bitcoin and Ether trading just below US\$40,000 and US\$3,000 respectively. Key drivers of price movement (or a lack there of) include continued fears over inflation, with U.S. Federal Reserve official comments indicating that interest rates will increase at least as fast as the markets are currently anticipating, if not more. Disappointing earnings results from Netflix also weighed on the technology sector.

Total cryptocurrency market capitalization remains just below US\$2T. Of note, Bitcoin and Ether make up just over half of that value at US\$746B and US\$238B respectively. Historically the two top ranking coins have comprised much more of the total market capitalization but have lost ground to other alt coins.

Bitcoin(BTC)

CURRENT PRICE 50,301.2187 24 HOUR CHANGE -36.281 (-0.092%)

Open: 50,337.4997
Close: 50,301.2187
High: 50,822.1864
Low: 48,775.1456
Volume: 1,643,672,733



ALTCOIN HEADLINES

Doge Gets a Lift

Dogecoin appears to be the primary crypto beneficiary of Elon Musk's Twitter takeover attempt. With Musk announcing a potential tender offer for Twitter shares and working out the financing details for the US\$43B price tag, Doge has jumped this morning as traders speculate that, if successful, Twitter may begin accepting Doge for payment, similar to how Tesla currently accepts the coin for payment of merchandise.

Musk is known for being fond of Dogecoin and questioned Bitcoin's alleged environmental problems, a perspective that significantly contrasts Twitter's former CEO Jack Dorsey's.

USDC + Twitter + Stripe

Twitter and Stripe announced the rollout of crypto payouts in USDC for Stripe Connect. This will soon allow for a select group of creators on Twitter to receive their earnings on the platform in USDC. Payments will occur via the Polygon (MATIC) network, a layer-2 blockchain known for its low fees, fast transaction speed, innovative zero-knowledge technology and integration with Ethereum.

By the end of the year, Twitter and Stripe plan to expand the program to over 120 countries.

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.



Nice to See You

Last week the Canadian Blockchain Consortium hosted the Alberta Technology Symposium, in person for the first time in three years! Bitvo participated in a panel discussion on the Future of FinTech, alongside other cryptocurrency, blockchain and financial technology experts. It was great to reconnect with those in the industry in person and we hope to see more Bitvo Traders soon! This summer, Bitvo is sponsoring the Blockchain Futurist conference in Toronto. Use our promo code PATENO25 to receive 25% off admission.

Bitcoin Going Green

With Earth Day 2022 taking place last week, it seems like an appropriate time to highlight the migration of Bitcoin mining to green energy sources. According to a report by the Bitcoin Mining Council, the global Bitcoin mining industry ran on an estimated 58.5% renewable energy by Q4 2021. This trend was accelerated when China banned Bitcoin mining in 2021, resulting in the relocation of miners from Chinese coal-powered facilities to cleaner energy sources around the globe.

Ukraine Impact

The National Bank of Ukraine (NBU) continues to take measures to prevent capital outflows from the country amid martial law by enforcing restrictions on cryptocurrency purchases.

The NBU announced Thursday a set of restrictions on cross-border operations, prohibiting individuals from buying cryptocurrencies like Bitcoin with the national fiat currency, the hryvnia (UAH). Ukrainians are now allowed to buy cryptocurrencies only with foreign currency, with total monthly purchases limited to \$3,300.

Price Predictions

While cryptocurrency prices have shown little movement in the first quarter of 2022, large firms such as Goldman Sachs have made some interesting predictions. Most recently, during the Paris Blockchain Week Summit, Celsius CEO Alex Mashinsky weighed in predicting that the price of Bitcoin and Ether would retest all time highs later this year. "It's going to take us longer to hit new highs. But I still expect us to break that \$60,000 this year on Bitcoin, break the \$4,500 on Ethereum", he hypothesized.

Skybridge Goes All In

SkyBridge Capital is working on pivoting the majority of its assets under management (AUM) to digital assets, as the sector represents "tremendous growth" for the firm. The hedge fund was founded by former United States politician Anthony Scaramucci in 2005 and first delved into Bitcoin in late 2020. The firm also has money deployed in other hedge funds, late-stage private tech companies and real estate, with its total AUM reported being around US\$7.3B.

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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	36.02 Weak	40.86 Weak	33.08 Poor	34.27 Weak
 Ether	33.89 Poor	33.69 Weak	33.71 Poor	34.27 Weak
 XRP	32.21 Poor	32.69 Poor	31.77 Poor	32.19 Poor
 Bitcoin Cash	40.24 Weak	32.69 Poor	44.76 Weak	43.61 Weak
 Litecoin	55.78 Neutral	58.76 Neutral	62.57 Good	45.8 Weak
 Dash	65.0617 Excellent	63.8387 Excellent	65.9574 Excellent	65.3766 Excellent

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