

# Bitvo<sup>TM</sup>



## **BITVO MARKET RECAP REPORT**

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

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# WHAT HAPPENED IN CRYPTO LAST WEEK

Cryptocurrency prices continued to trend downwards last week with pressure on the technology sector in general as large tech firms such as Amazon and Netflix reporting disappointing Q1 earnings.

Dogecoin got a lift early in the week when Twitter's Board of Directors accepted Elon Musk's offer to take over the company. More on that below. However, the lift was short lived and even Dogecoin ended the week down slightly.

The total market capitalization of cryptocurrencies globally slipped to US\$1.8T. Bitcoin's dominance, or percentage of that value, has fallen to 41% versus closer to 60% historically. This means that other altcoins have proportionally increased in value.

Bitcoin(BTC)	
CURRENT PRICE	24 HOUR CHANGE
<b>49,470.9487</b>	<b>-39.1803</b>
	<b>(-0.102%)</b>
Open:	49,510.1290
Close:	49,470.9487
High:	50,547.0727
Low:	48,612.3613
Volume:	1,397,944,254



## ALTCOIN HEADLINES

### Doge: To the Moon and Back

Dogecoin appeared to be a big beneficiary of Elon Musk's Twitter takeover announcement. The price of Dogecoin jumped more than 25% last Monday when Twitter's Board of Directors announced it would accept Elon Musk's US\$44B takeover offer and traders speculated that Twitter may begin accepting Dogecoin 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.

### Bored Apes Move to Virtual Land

The Bored Ape Yacht Club is moving into the metaverse. Land deeds for its virtual world, called the Otherside, went on sale over the weekend in what is expected to be the biggest NFT industry drop ever generating up to US\$300M in crypto.

The sale began at 9pm ET Saturday, when preapproved buyers became eligible to buy "Otherdeeds" for a flat 305 ApeCoins (a digital currency created last month), which was equivalent to more than US\$8,300 at last week's high. Also last week, Bored Ape NFTs hit a record-high floor price of 152 ETH (about US\$430,000), per The Block Research.

### 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.



## Goldman Backs Bitcoin

Goldman Sachs made its first Bitcoin backed loan last week, allowing a borrower to use the cryptocurrency as collateral for a cash loan. "We recently extended a secured lending facility where we lent fiat collateralized on BTC; BTC being owned by the borrower," a Goldman spokeswoman told CoinDesk in an email. "The interesting piece for us was the structure and the 24-7-365 day risk management." Goldman, which has a dedicated digital assets team, traded its first over-the-counter Bitcoin options to Galaxy Digital last month.

## Market Expansion

Fidelity Investments announced on Tuesday of last week that they would be offering Bitcoin as an investment option for its 401(k) plans sometime this year. The fact that Fidelity is the single largest 401(k) provider in the US is a big step for Bitcoin, expanding its potential audience significantly. The Department of Labor expressed concern about the exposure to Bitcoin's volatility in retirement savings; however, Fidelity will provide plan sponsors with materials and tools to educate participants about the risks and volatility of Bitcoin investments.

## Bitcoin Bounties

NYDIG's US\$59,000 Bitcoin Task Bounties program has begun paying developers who improve the Bitcoin network. The program, which launched two weeks ago, has already paid out US\$1,800 for two tasks that have been completed so far.

The program's goal is to improve the Bitcoin network and engage with the Bitcoin community by rewarding coders who complete these tasks. Individuals who want to contribute can receive more information by visiting <https://nydig.com/bounties>.

## Adoption in El Salvador

Chivo, the Bitcoin wallet used by El Salvador, is demonstrating strong signs of adoption according to Bitso, the Latin American exchange that provides liquidity to the wallet. Bitso's chief corporate and regulatory affairs officer Felipe Vallejo referred to a study by the National Bureau of Economic Research, which found that 40% of those who downloaded the Chivo wallet continued to use it after they received their government incentives.

## Mining Difficulty Rises

While Bitcoin miners continue to pursue the last 2M Bitcoin into circulation, the overall network is well-positioned to attain greater resilience against vulnerabilities as demonstrated by the network difficulty continuing to break one all-time-high after the next.

Bitcoin network recorded a new all-time high network difficulty for the second time in April, increasing from its previous all-time high of 28.587T to 29.794T.

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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](http://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	33.16 Poor	33.27 Weak	32.7 Poor	33.51 Poor
 Ether	33.46 Poor	32.81 Poor	33.24 Weak	34.34 Weak
 XRP	34.03 Weak	36.61 Weak	32.7 Poor	32.84 Poor
 Bitcoin Cash	41.26 Neutral	33.27 Weak	45.83 Neutral	45.01 Neutral
 Litecoin	56.23 Neutral	59.08 Neutral	62.27 Good	47.13 Neutral
 Dash	65.0617 Excellent	63.8387 Excellent	65.9574 Excellent	65.3766 Excellent

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