

BitvoTM



BITVO MARKET RECAP REPORT

May 9th, 2022

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INSIGHTS FROM THE BITVO TRADING DESK

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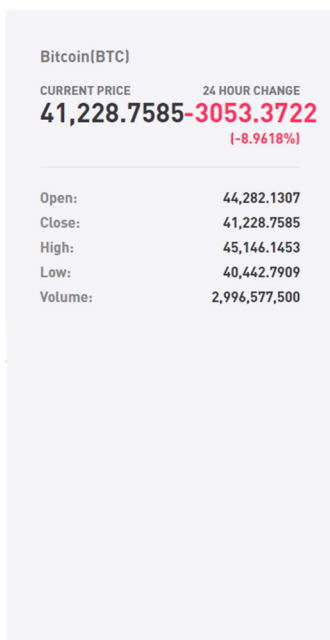


WHAT HAPPENED IN CRYPTO LAST WEEK

The tone across financial markets was risk off throughout last week and remains so today. Inflation fears continue to drive this as the U.S. Fed hiked interest rates the most in 22 years last week in attempt to fight rising prices. Wednesday's Consumer Price Index report is expected to show a slight drop in inflation from last month's 8.5% increase.

Major cryptocurrency prices were off double-digit percentages last week. Bitcoin is currently trading at US\$30,700. The last time one was able to acquire Bitcoin at these levels was the third week of July 2021, at which point it made a local bottom before retracing to as high as US\$67,000 in November 2021

Total market capitalization of cryptocurrencies globally sits at US\$1.5T. Bitcoin's dominance remains at approximately 40% of that amount with altcoins making up the balance.



ALTCOIN HEADLINES

Mark Cuban Proposed Doge

Impersonation in the crypto space can be a significant concern. On Saturday, entrepreneur and crypto advocate Marc Andreessen took to Twitter to highlight an imposter promoting a "free crypto" scam. Billionaire investor Mark Cuban responded that the problem could be solved by adding an "Optimistic Rollup," or layer-2 solution, to Dogecoin. To post on Twitter on an unlimited basis, everyone would need to put up one DOGE as collateral. Then, if anyone contests a post and it is confirmed as spam or a scam, those who flagged the post would receive and share the scammer's DOGE.

SHIB in the Metaverse

Meme coin Shiba Inu has a new use case as it can now officially be used to purchase land in the SHIB metaverse.

Last Wednesday, the Shiba Inu team took to Twitter to reveal that the SHIB token could now be used to mint parcels of land in the recently unveiled virtual reality project "SHIB: The Metaverse."

The Shiba Inu development team highlights this use case as providing some utility to the token.

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.



With Will There's a Way

Recent geographical traffic data from website traffic metric provider Similarweb highlights that Chinese traders continue to access centralized crypto trading platforms despite a blanket ban on crypto transactions and foreign trading platforms last year. China has banned the use of cryptocurrencies more than a dozen times in the last decade. However, traders who remain keen on exposure to the asset class continue to find ways to gain access.

SEC Goes Crypto

Following Biden's executive order outlining his approach to crypto in the U.S, the Securities and Exchange Commission (SEC) announced last week that it will nearly double its cryptocurrency division, adding another 20 positions to the Crypto Asset and Cyber Unit. Biden's order was seen as largely positive for the sector, tasking various government agencies to better understand the sector prior to imposing any restrictions.

Crypto for Cars

SBI Motor Japan has announced that its customers can now make payments for used cars using Bitcoin and XRP.

According to the announcement, the development marks the first time XRP cryptocurrency will be deployed on a cross-border e-commerce website in Japan. The Bitcoin and XRP transactions will be settled on the SBI VC Trade Co. Ltd, a cryptocurrency trading platform owned by the SBI Group.

Robinhood Expands Crypto

Large U.S. online trading platform, Robinhood, is expanding its offering into crypto by adding Grayscale's GBTC and ETHE products, funds that allow traders to gain exposure to price fluctuations in Bitcoin and Ether respectively. While we believe this is positive in terms of market expansion and increased audience for the cryptocurrency space, we also encourage traders to compare fees of such funds and trading platforms to crypto asset trading platforms such as Bitvo.

Bitcoin Prize Money

Top golfers from Africa and Europe will receive prize money in Bitcoin at the end of the 2022 season after a new sponsorship by local cryptocurrency trading platform, Luno, of South Africa's Sunshine Tour, perpetuating the trend of crypto sponsorship of sports globally.

As top sponsor, Luno will award winners with the Order of Merit, which will be paid out in Bitcoin in the equivalent amount of 500,000 rand or approximately US\$30,000.

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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