

# 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

Markets remained challenging across the board last week with major stock market indices ending the week lower and the S&P 500 touching briefly into bear market territory, down 20% from its peak on Friday before the Canadian long weekend. Crypto fared slightly better, ending the week approximately flat.

The price of Bitcoin seems to be oscillating around the US\$30,000 level, trading just below that today. The price of Ether is similarly trending sideways around the US\$2,000 level.

Overall the current market capitalization of cryptocurrencies globally is US\$1.3T with Bitcoin comprising US\$550B of that value and Ether comprising US\$230B.

## Bitcoin(BTC)

CURRENT PRICE 24 HOUR CHANGE  
**37,310.1393** **-1711.8203**  
(-5.6414%)

Open: 39,021.9596  
Close: 37,310.1393  
High: 39,222.2027  
Low: 36,807.6219  
Volume: 1,220,505,465



## ALTCOIN HEADLINES

### Crypto Winter: Time to Build

Speaking at the WEF, Ripple senior vice president Brooks Entwistle said that a crypto winter has happened before and will “happen again” and that people should focus on building instead. Entwistle said that Ripple is taking this opportunity to build “around the world.”

Moreover, he offered some advice for the blockchain community, telling people not to focus too much on the current markets and instead put their focus elsewhere. “In some ways, a lot of this is noise, and we’ve got to reduce the noise and focus on the signal,” he said.

### Cardano Accelerator Program

Cardano-based accelerator program Genius X has seen more than US\$105M worth of ADA delegated to its initial stake pool offering (ISPO).

This comes after the firm’s decentralized automated market maker and liquidity management protocol Genius Yield completed its ISPO on May 10<sup>th</sup>, with over 14,500 delegators staking 270M ADA across four official stake pools, making it one of the biggest ISPOs within the Cardano ecosystem.

### 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.



## Outsider No More

The World Economic Forum (WEF) kicked-off its annual meeting in person in Davos Switzerland for the first time since the pandemic started. During a panel discussion featuring Nasdaq CEO, PayPal CEO, US Senator Pat Toomey, and Jason Furman on the economic future of the U.S. the crypto chat continued. The panelists were enthusiastic about sharing their thoughts on cryptocurrency and specifically stablecoins. Having a cryptocurrency presence at a forum of this magnitude is a strong vote of confidence for the sector.

## PayPal Buys In

Of note, Vice President Richard Nash at payments giant PayPal said the firm is doing its best to bring all possible blockchain and cryptocurrency integrations to its services.

Already offering Bitcoin trading, PayPal continues to expand its digital currency-related offering, Nash noted: "Looking to work with others to embrace everything we can, whether it'd be the coins that we have today in PayPal digital wallets, private digital currencies or CBDCs in the future."

## More Davos Details

Also in Davos, Miami mayor Francis Suarez said he believes that Bitcoin should be seen from an innovation perspective rather than just as an investment asset. During his discussion on "The Future of Crypto" he said, "We live in a world where investors only look at things from a return perspective, but Bitcoin should be seen from an innovative and technology perspective." Addressing volatility, he highlighted it is a part of the crypto ecosystem and has been common among nascent and emerging technologies.

## High Fashion Adopts

The world-renowned luxury brand Gucci will accept cryptocurrency payments by the end of this month and plans to roll it out to direct-operated North American stores this summer, according to Vogue Business.

Currently, Gucci will accept Bitcoin, Bitcoin Cash, Ether, Wrapped Bitcoin, Litecoin, Shiba Inu, Dogecoin, and five dollar-pegged stablecoins at five prominent stores in the pilot, including in New York, on Rodeo Drive and in the Miami Design District.

## Pizza Day!

May 22<sup>nd</sup> marked the 12<sup>th</sup> anniversary of Bitcoin Pizza Day. On that day 12 years ago, less than two years after Satoshi Nakamoto published the nine-page Bitcoin whitepaper, Laszlo Hanyecz legitimized the use of cryptocurrency with the purchase of two pizzas for 10,000 BTC. At today's value, those pizza would have been worth over US\$300M.

We hope you had a slice to celebrate!

## We Want to Hear from You!

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We're here to help 24/7. Get in touch today:

[support@bitvo.com](mailto:support@bitvo.com)





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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	 41.2 Neutral	 49.78 Neutral	 39.82 Neutral	 34.33 Weak
 Ether	 40.71 Weak	 49.78 Neutral	 38.35 Weak	 34.33 Weak
 XRP	 39.27 Weak	 47.91 Neutral	 35.91 Weak	 34.33 Weak
 Bitcoin Cash	 40.67 Weak	 30.69 Poor	 45.09 Neutral	 46.79 Neutral
 Litecoin	 41.32 Neutral	 51.65 Neutral	 38.35 Weak	 34.33 Weak
 Dash	 65.0617 Excellent	 63.8387 Excellent	 65.9574 Excellent	 65.3766 Excellent

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