

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

Cryptocurrency prices continued to look for direction last week as prices remained rangebound. The price of Bitcoin remains oscillating around the US\$30,000 level, trading slightly above that today. The price of Ether felt more pressure, dipping below the US\$2,000 level and trading around US\$1,900 currently.

Markets remained focused on general financial market risk with major stock indices trading similar to cryptocurrency prices as traders weigh central banks' potential actions to curb inflation as well as the ongoing war in the Ukraine and lockdowns in China.

Overall, the current market capitalization of cryptocurrencies globally remained stable at US\$1.3T, where we were at this time last week.

Bitcoin(BTC)	
CURRENT PRICE	24 HOUR CHANGE
38,921.9711	+1963.0563
	(+6.7217%)
Open:	36,958.9148
Close:	38,921.9711
High:	39,124.7295
Low:	36,768.3052
Volume:	1,299,663,184



ALTCOIN HEADLINES

SpaceX Merch with Doge

Elon's love for crypto across his companies has not waned, despite the recent distraction of his Twitter bid.

Just four months after electric vehicle manufacturer Tesla started accepting Dogecoin for merchandise purchases, Elon Musk announced on Twitter his plan to extend the payment option for his space exploration company, SpaceX. In the thread, Musk alluded to one day being able to pay for Starlink subscriptions with Dogecoin as well.

Terra 2.0

Do Kwon, the co-founder and CEO of Terraform Labs, confirmed the relaunch of Terra's new chain, Terra 2.0, which aims to revive the fallen Terra (LUNA) and TerraUSD (UST) ecosystem after the collapse of the algorithmic stablecoin a few short weeks ago.

Terra's revival plan involves hard forking the existing blockchain and reissuing LUNA tokens to prior holders based on a snapshot before the collapse of LUNA and UST.

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Still Bullish

Venture capitalist and cryptocurrency enthusiast Andreessen Horowitz remains bullish on blockchain, cryptocurrency and web3. Last week it was announced that he successfully raised the largest-ever venture capital fund dedicated to web3 startups and projects totaling US\$4.5B.

The new a16z fund will be split between two "sleeves": US\$1.5B for seed-stage opportunities and US\$3B for more mature efforts.

Lightning Network High

The Bitcoin Lightning Network ("LN") was first implemented into the Bitcoin mainnet in 2018 and has ever since been able to maintain an upward trajectory in terms of expanding its capacity. Last week, LN capacity attained an all-time high of 3915.776 Bitcoin, as evidenced by data from Bitcoin Visuals, displaying a commitment to the cause of improving Bitcoin transaction speeds and reducing fees over the layer-2 protocol.

JPMorgan Believes

In a note sent out to clients last week, JPMorgan placed Bitcoin's fair price at US\$38,000, more than 25% higher than the current market price. The note presented a positive stance towards cryptocurrency, "The past month's crypto market correction looks more like capitulation relative to last January/February and going forward we see upside for Bitcoin and crypto markets generally." The note also highlighted that crypto has now surpassed real estate as a preferred alternative asset class for the bank.

Bitcoin Predictions

As the price of cryptocurrencies fluctuate, you hear all sorts of predictions or calls for higher and lower prices. In addition to JPMorgan's prediction above, crypto and tech investor Tim Draper reiterated his prediction of US\$250,000 last week, which he said would be driven by the retail purchasing power of woman as well as acceptance at merchant stores. Draper specifically referenced the high fees of Visa and MasterCard pushing merchants to accept crypto to reduce costs.

Never Give Up

ARK Investment Management, an investment firm founded by Cathie Wood, is again trying to launch a spot Bitcoin exchange-traded fund (ETF) in the United States. The U.S. SEC rejected the application for the ARK 21Shares Bitcoin ETF in early April and has not approved a spot Bitcoin ETF so far.

ARK Invest submitted on May 13th yet another application for its physical Bitcoin ETF, according to a filing.

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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	39.46 Weak	46.63 Neutral	37.82 Weak	34.2 Weak
 Ether	35.05 Poor	36.43 Weak	34.53 Poor	34.2 Weak
 XRP	38.47 Weak	44.89 Neutral	36.55 Weak	34.2 Weak
 Bitcoin Cash	40.65 Weak	31.26 Poor	44.53 Neutral	46.67 Neutral
 Litecoin	36.74 Poor	41.64 Neutral	34.53 Poor	34.2 Weak
 Dash	65.0617 Excellent	63.8387 Excellent	65.9574 Excellent	65.3766 Excellent

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