

# Bitvo<sup>TM</sup>



## BITVO MARKET RECAP REPORT

June 13<sup>th</sup>, 2022

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### INSIGHTS FROM THE BITVO TRADING DESK

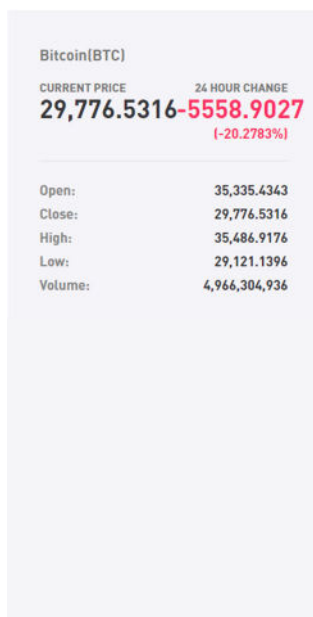
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# WHAT HAPPENED IN CRYPTO LAST WEEK

Cryptocurrency prices trended downward throughout the week last week and the trend remains the same today. This weekly trend was similar across major stock market indices, all of which seem to be reacting to recession concerns that last week resurfaced driven by a fear of rising inflation negatively impacting growth. The major headline last week was U.S. May inflation numbers, which came in at a 40-year high for the month.

Despite some otherwise positive cryptocurrency-specific headlines detailed below, major cryptocurrencies are off double-digit percentages on the week. Bitcoin fared the best amongst the majors with altcoins more negatively impacted. When the risk off trade is on, Bitcoin tends to be viewed by traders as a relatively less risky asset.



## ALTCOIN HEADLINES

### Terra Rumors Continue

Reports that Terra (the new LUNA or LUNA2) founder Do Kwon allegedly withdrew US\$80M monthly before the project crashed surfaced last Friday, leading members of the community to voice their opinions on the matter on Twitter, some arguing that he deserves jail time for his actions.

Some governments have started to officially investigate Terraform Labs and its workers for an alleged Bitcoin embezzlement. With the cooperation of an exchange platform, authorities in South Korea were able to freeze certain funds in question. The investigation was initiated by a tip from an informant who worked in the firm.

### Tether Expands

Cryptocurrency stablecoin Tether has announced the launch of a new asset, Tether (USDT) tokens, built on the Tezos blockchain, which they hope will allow for the expansion of its digital footprint across the digital payments and the decentralized finance (DeFi) sector.

According to the press release, "USDT on Tezos will power revolutionary applications across payments, DeFi, and more."

### 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.



## Bloomberg Ups Cryptos

Financial and technical information platform Bloomberg has vastly expanded its coverage of crypto markets after a decision to include data on the top 50 crypto assets in the Bloomberg Terminal, a move that demonstrates cryptocurrencies are increasingly part of the global financial markets. Bloomberg already had 10 cryptocurrencies in its terminal as of 2018, including Bitcoin, Ether and XRP. The expansion adds an additional 40 coins, allowing financial professionals access real-time data and to place trades.

## Hash Rate ATHs Continue

Bitcoin hash rate, a network security measure based on computing power for mining, achieved a new all-time high (ATH) of 231.428 ExaHash per second (EH/s) as the Bitcoin price dropped below US\$25,000.

Hash rate is directly proportional to the computing power of mining equipment for confirming transactions, which deters bad actors from manipulating on-chain transactions. Complimenting the new hash rate ATH, the Bitcoin network difficulty stands at a strong 30.283T.

## Web3 to Web5

Jack Dorsey's Block Inc. is looking to bypass Web3 and focus on a new Bitcoin-centric model for identity management. The new project, called "Web5", represents the latest Bitcoin-centric endeavor to be pursued by Dorsey since stepping down as CEO of Twitter in November 2021.

Whereas Web3 incorporates blockchain technology and tokenization to decentralize the internet, Web5 is being envisioned as an identity-based system that only utilizes the Bitcoin blockchain.

## Lightning Network Expansion

The Bitcoin Lightning Network, a layer-2 technology built on the Bitcoin blockchain, hit a significant milestone last week surpassing 4,000 Bitcoin. This means that US\$120M in value is ready for peer-to-peer payments, allowing for faster (near-instant) payments around the world at a reduced cost in comparison to transacting on the Bitcoin blockchain.

The Lightning Network capacity has significantly increased recently, more than doubling in the past 18 months.

## Bitcoin Adoption Tops Tech

Last week Blockware Intelligence reported that global Bitcoin adoption could hit 10% by 2030, accelerating faster than previously disruptive technologies.

The report cited analysis of historical adoption curves for nine past disruptive technologies including automobiles, electric power, smartphones, the internet, and social media versus the growth rate of Bitcoin adoption since 2009.

## 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

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Crypto Market	Overall Technical Score	Short Term (0-5 days)	Medium Term (5-20 days)	Long Term (>20 days)
 Bitcoin	33.33 Poor	33.41 Poor	33.44 Poor	33.14 Poor
 Ether	33.52 Poor	34.53 Weak	32.9 Poor	33.14 Poor
 XRP	34.61 Weak	35.2 Weak	34.82 Weak	33.82 Poor
 Bitcoin Cash	42.24 Neutral	33.41 Poor	46.61 Neutral	47.07 Neutral
 Litecoin	34.46 Poor	33.93 Weak	34.82 Weak	34.64 Weak
 Dash	65.0617 Excellent	63.8387 Excellent	65.9574 Excellent	65.3766 Excellent

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