

BitvoTM



BITVO MARKET RECAP REPORT

June 20th, 2022

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INSIGHTS FROM THE BITVO TRADING DESK

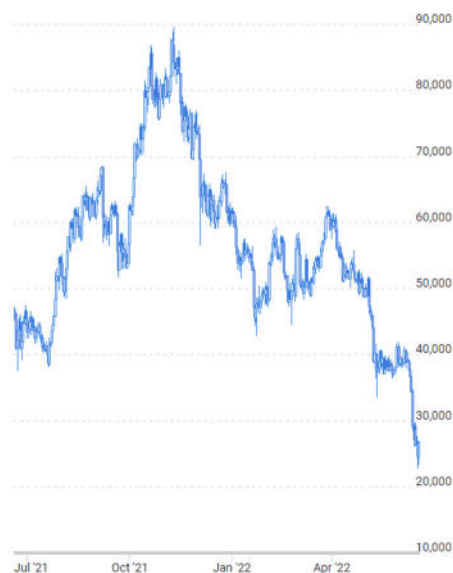
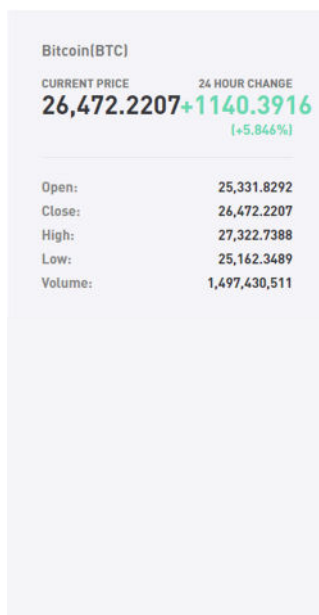
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WHAT HAPPENED IN CRYPTO LAST WEEK

Markets remained challenging last week as the U.S. Federal Reserve (the “Fed”) raised its target overnight rate by 75 bps. A raise of this magnitude represents the largest Fed rate hike since 1994 and is meant to fight persistent inflation, which is at 40-year highs.

While the rate hike weighed on markets broadly as traders worry about growth slowing as a result, crypto was additionally impacted by negative news in the sector, particularly pertaining to paused withdrawals out of Celsius and Binance. Not all news was negative, though. In the midst of these challenging times, Bitvo announced that it has entered into an agreement to be acquired by FTX Trading Limited (“FTX”), a leading global crypto asset trading platform, demonstrating commitment to growing the Canadian crypto sector and providing the best trading experience to Canadians. More on all of this below.



ALTCOIN HEADLINES

Circle Expands Coin Offering

Circle has announced it will look to expand its geographic reach with a new stablecoin. Euro Coin, which will be issued under the same full-reserve model as USDC, being 100% backed by euros held in euro-denominated bank accounts, is set to launch on June 30th.

As is the case with digital assets, Euro Coin will be available to trade 24/7 allowing users of the euro to move exposure during non-bank hours and non-EU members access to near-instant foreign exchange, to pay for goods or to transfer money quickly across borders.

Tether Reserve Update

Stablecoin company Tether released a statement that it has continued to reduce its current portfolio of commercial paper backing its USDT coin, decreasing its volumes to US\$11B. The firm expects to further reduce it to US\$8.4B by the end of June 2022, eventually aiming to clear out its commercial paper backing.

The statement reads “This will gradually decrease to zero without any incurrences of losses. All commercial papers are expiring and will be rolled into U.S. Treasuries with a short maturity.”

CEL Impacted by Celsius

Celsius’ woes noted above caused its native token, CEL, to drop from US\$0.35 to US\$0.15 on the news. However, the price has subsequently rebounded, topping US\$0.80 over the weekend and remaining there today.

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.



FTX Invests in Canada

Friday Bitvo announced that it has entered into an agreement to be acquired by FTX, a leading global crypto asset trading platform built by traders for traders. The acquisition is expected to close in the third quarter of 2022, subject to regulatory approvals and customary closing conditions.

For additional details, please refer to the [press release](#). For more information about FTX, please visit their [website](#).

More on FTX

Sam Bankman-Fried, CEO of FTX, commented on the news, "We are delighted to enter the Canadian marketplace and continue to expand FTX's global reach. Our expansion into Canada is another step in proactively working with cryptocurrency regulators in different geographies across the globe."

The Bitvo team is excited to work with FTX post-closing to bring the best possible crypto asset trading experience to Canadians.

Investing in a Down Market

The acquisition demonstrates FTX's commitment to the sector at a time when other platforms are scaling back. For example, Coinbase last week announced that it cut 18% of its workforce or roughly 1,100 jobs and is not ruling out further cuts. Additionally, Crypto.com announced it will cut 5% of its workforce or 260 jobs while BlockFi will shed 140 jobs.

By contrast, FTX is expanding its geographic reach and increasing its team.

Celsius is Freezing

As mentioned above, last Monday cryptocurrency lending platform, Celsius jolted customers awake by announcing it's halting all withdrawals due to market conditions in an attempt to stabilize liquidity and preserve future withdrawals. Digital assets of more than 2M customers were frozen as a result, which weighed on crypto markets. Additionally, shortly after Celsius' decision, Binance temporarily halted Bitcoin withdrawals further weighing on its price.

Pay with PayPal

PayPal Holdings Inc. announced it will let users transfer certain crypto assets to other customers, exchanges and external wallets, a new service that's part of the company's effort to boost usage of its app.

"This is really about access and utility," Jose Fernandez da Ponte, senior vice president and general manager for PayPal's blockchain, crypto and digital currencies business, said in an interview. "We are greatly enhancing the utility of moving crypto around."

We Want to Hear from You!

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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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Crypto Market	Overall Technical Score	Short Term (0-5 days)	Medium Term (5-20 days)	Long Term (>20 days)
 Bitcoin	37.04 Poor	43.1 Neutral	34.23 Poor	34 Poor
 Ether	42.1 Neutral	56.98 Neutral	35.88 Weak	34 Poor
 XRP	40.51 Weak	46.51 Neutral	39.36 Neutral	35.82 Weak
 Bitcoin Cash	41.94 Neutral	31.18 Poor	47.62 Neutral	47.6 Neutral
 Litecoin	48.57 Neutral	61.2 Good	47.62 Neutral	36.99 Weak
 Dash	65.0617 Excellent	63.8387 Excellent	65.9574 Excellent	65.3766 Excellent

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