

BitvoTM



BITVO MARKET RECAP REPORT

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www.bitvo.com
1 833-862-4886

INSIGHTS FROM THE BITVO TRADING DESK

Joel Johnson - joel@bitvo.com
Yiannis Kanatas - yiannis.kanatas@bitvo.com

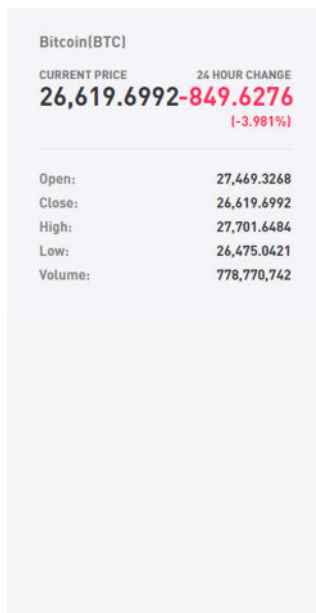


WHAT HAPPENED IN CRYPTO LAST WEEK

Cryptocurrency prices traded sideways for most of last week with Bitcoin hovering now in the low US\$20,000s. While it has tested below this level on a few occasions, each time so far it has rebounded above it once again. Ether is trading similarly around the US\$1,000 level.

The primary driver seems to remain the risk trade and overall appetite for risk. When appetite for risk increases, we see more buying in cryptocurrency, resulting in the price increasing. So far in 2022, a risk off tone has prevailed in markets broadly, driven by fears of rising interest rates to combat inflation, the war in Ukraine and COVID-related lockdowns in China.

The overall market capitalization of cryptocurrencies globally sits just below US\$1T, with Bitcoin comprising US\$400B of that value and Ether comprising US\$140B.



ALTCOIN HEADLINES

Tether to Launch GBPT

Tether announced it is expanding its stablecoin offering with a new cryptocurrency pegged 1:1 with the British pound sterling. The GBP-pegged stablecoin will launch in early July and will initially be supported by the Ethereum blockchain.

GBPT joins a family of four other fiat currency-pegged Tether (USDT) tokens, including the largest stablecoin by market capitalization, USDT. Other stablecoins include the euro-pegged EURT, the offshore Chinese yuan-pegged CNHT as well as the recently launched MXNT, the Mexican peso-pegged stablecoin.

Cardano Vasil Fork Update

Input Output Hong Kong (IOHK), the blockchain engineering firm behind the Cardano network, has released what it calls “disappointing news,” announcing a one-month delay to the long-awaited Vasil upgrade.

The Vasil upgrade is set to provide a “massive performance improvement to Cardano” and its smart contract capabilities, according to Cardano co-founder Charles Hoskinson. It was previously slated to go through on June 29th. However, the latest estimate is now set for the last week of July.

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.



Bullish Signals

While prices continue to look for direction, we saw two notable moves last week as the price of Bitcoin approached US\$20,000. First, Bitcoin held on exchanges at this level has seen a significant decrease. This can mean that traders are moving their coins to cold storage, suggesting that they're not looking to sell them in the near term. Second, we have seen significant buying from larger traders at these levels globally. Two generally bullish signs.

Visa Goes Crypto

Visa has rolled out Latin America's first crypto cards, through partner companies in Brazil and Argentina. These cards will allow users to receive Bitcoin cashback with every payment made. In 2021, Visa partnered with Argentinian crypto exchange, Lemon Cash, to release Visa cards offering a 2% Bitcoin cashback for every transaction. Visa is also set to launch Lemon Cash prepaid cards in Argentina. Visa has fostered similar partnerships in Brazil with neobank Zro Bank and crypto-specializing firm Alterbank.

Bitfarms Cashes Up

Bitcoin miner Bitfarms (BITF) sold almost half its cryptocurrency in the past week for about US\$62M to reduce debt amidst the crypto market downturn. Bitfarms is adjusting its "hodling" strategy to "improve liquidity and strengthen its balance sheet," according to a press release. The company also closed a US\$37M equipment-financing deal with NYDIG, bringing liquidity to US\$100M and allowing it to reduce a Bitcoin-backed credit facility from Galaxy Digital to US\$38M.

Downturn Bailouts

The recent price downturn has caused several liquidity issues from Celsius and Binance pausing withdrawals to Three Arrows Capital, a cryptocurrency hedge fund, defaulting on a US\$670M loan. In these challenging times, Sam Bankman-Fried stated that his firms Alameda Research and FTX will be "stepping in" to help troubled companies. Alameda issued a US\$500M loan to Voyager Digital, which is exposed to Three Arrows Capital, while FTX supplied BlockFi with a US\$250M credit facility.

Energy Consumption Down

The overall power consumption of the Bitcoin network declined sharply following the two-week-long fall in the mining hash rate, which reduced the commuting power for mining Bitcoin blocks to 199.225 EH/s.

According to data from the Cambridge Centre for Alternative Finance, the Bitcoin network recorded the year 2022's lowest power demand of 10.65 GW. At its peak, the Bitcoin network demanded 16.09 GW of power.

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support@bitvo.com

1-833-862-4886



BITVO'S CRYPTO TECHNICAL ANALYSIS SCORE

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support@bitvo.com
1-833-862-4886

Crypto Market	Overall Technical Score	Short Term (0-5 days)	Medium Term (5-20 days)	Long Term (>20 days)
 Bitcoin	39.2 Weak	48.42 Neutral	35.67 Weak	33.9 Poor
 Ether	42.86 Weak	53.88 Neutral	40.3 Neutral	34.75 Poor
 XRP	47.48 Neutral	55.6 Neutral	51.34 Neutral	35.8 Weak
 Bitcoin Cash	38.83 Weak	30.43 Poor	40.3 Neutral	46.28 Neutral
 Litecoin	45.94 Neutral	52.1 Neutral	51.34 Neutral	34.75 Poor
 Dash	65.0617 Excellent	63.8387 Excellent	65.9574 Excellent	65.3766 Excellent

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