

# Bitvo<sup>TM</sup>



## BITVO MARKET RECAP REPORT

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### INSIGHTS FROM THE BITVO TRADING DESK

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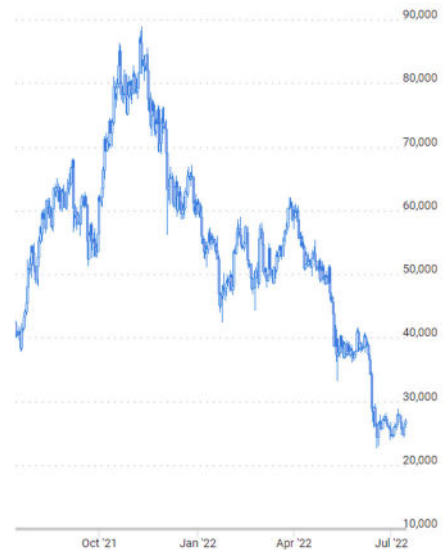
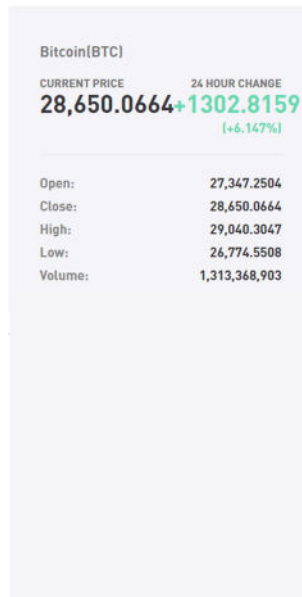


# WHAT HAPPENED IN CRYPTO LAST WEEK

Prices of major cryptocurrency drifted steadily higher last week and have popped again this morning. Many are up double-digit percentages as major markets are opening the week with a risk on tone.

The collective rise propelled the market capitalization of cryptocurrencies globally to over US\$1T once again. It is currently sitting at US\$1.06T with Bitcoin comprising US\$420B and Ether comprising US\$180B.

Notably, the price of Ether is up almost 15% on the week and another 10% in the last 24 hours making it the best performing major crypto asset of the past week. This occurred as Ethereum developers made progress towards an eventual shift to proof-of-stake. More on this below.



## ALTCOIN HEADLINES

### Ethereum Progresses

The penultimate test environment network (testnet) merge before the Ethereum blockchain makes its long-awaited move to proof-of-stake from proof-of-work has successfully been completed. Sepolia was the second of three public testnets to run through the merge. In the hours after the testnet merge happened, no significant glitches were reported.

The testnet merge takes the project one step closer to Ethereum's mainnet upgrade later this year.

### Elon is Out, Doge is Down

One coin that didn't fare so well price-wise last week was Dogecoin. Doge had previously experienced a run up as Elon Musk's takeover of Twitter made some speculate that Dogecoin would be added to the Twitter platform as a payment method. Musk has previously been a vocal supporter of the digital asset and his other companies including Tesla, SpaceX and Vegas Loop accept Doge for certain payments currently. However, last week Musk attempted to back out of the Twitter deal. Twitter has in turn sued Musk, alleging he changed his mind after suffering personal losses in the current global market downturn.

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## Celsius Files for Bankruptcy

Rising prices occurred despite some continued negative headlines around struggling entities in the sector. Last week, Celsius officially filed for bankruptcy after halting customer withdrawals approximately one month ago. Celsius was known for providing users of its platform with double digit returns on their assets. Attempting to continuously honour those returns in a down market led to Celsius' downfall, reminding participants in the space that if it seems too good to be true, it often is.

## U.S. Develops Framework

A couple of regulatory announcements surfaced last week. First, the U.S. Treasury Department published a fact sheet outlining how it could work with foreign regulators to address the crypto sector. This, which is the first report published by the department as a result of U.S. President Joe Biden's executive order on crypto, said the framework "is intended to ensure that ... America's core democratic values are respected," pointing to consumer, investor and business protection, the safety of the global financial system and interoperability.

## FSB Also Weighs In

Second, the Financial Stability Board (FSB), an international body that monitors financial systems and proposes rules with the goal of preventing financial crises, plans to present recommendations for regulating crypto in October, according to a statement last week. The Basel, Switzerland-based organization reports to the Group of 20 of the world's largest economies. The recommendations will cover stablecoins and other crypto assets, the board said.

## Mining Costs at Lows

The cost of mining one Bitcoin has fallen to 10-month lows as mining hardware becomes more efficient, and difficulty has dropped 6.7% since its May peak. On Wednesday, strategists from JPMorgan wrote to clients that Bitcoin production costs have fallen to around US\$13,000 from US\$24,000 at the beginning of June. This is the lowest it has been since September 2021, according to the report citing a chart from Bitinfocharts, and comes as mining difficulty has fallen from its May highs of 31.25T to 29.15T.

## Increased ATM Deployment

Major ATM manufacturer and distributor, Hyosung America, has signed a partnership deal with cash-to-crypto provider DigitalMint that enables Bitcoin purchasing across the firm's 175,000 ATMs located in the United States.

Apart from offering its own Bitcoin and Litecoin payment rails such as ATMs, bank wires and tellers, DigitalMint also provides software API integrations that allow retailers or ATM operators to sell Bitcoin through their machines.

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

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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](http://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	48.42 Neutral	54.01 Neutral	56.96 Neutral	34.65 Poor
 Ether	51.95 Neutral	60.03 Good	58.74 Good	37.14 Weak
 XRP	44.71 Neutral	54.01 Neutral	44.64 Neutral	35.77 Weak
 Bitcoin Cash	38.64 Weak	30.44 Poor	40.85 Neutral	45.11 Neutral
 Litecoin	44.14 Weak	52.28 Neutral	44.64 Neutral	35.77 Weak
 Dash	65.0617 Excellent	63.8387 Excellent	65.9574 Excellent	65.3766 Excellent

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