

# Bitvo<sup>TM</sup>



## BITVO MARKET RECAP REPORT

July 25<sup>th</sup>, 2022

[www.bitvo.com](http://www.bitvo.com)  
1 833-862-4886

### INSIGHTS FROM THE BITVO TRADING DESK

Joel Johnson - [joel@bitvo.com](mailto:joel@bitvo.com)  
Andrew Krochak - [andrew.krochak@bitvo.com](mailto:andrew.krochak@bitvo.com)

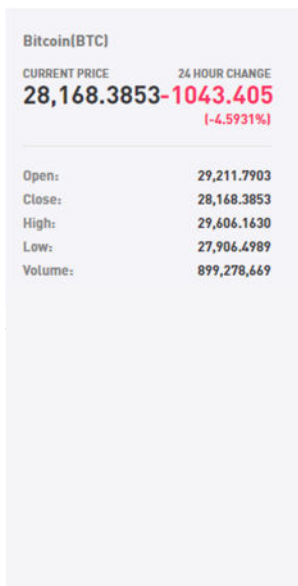


# WHAT HAPPENED IN CRYPTO LAST WEEK

Prices of major cryptocurrencies gained throughout the week last week with many ending up 5% to 10% plus. This occurred despite Snap's disappointing earnings results on Friday, which dragged down the technology sector and the risk trade. While it did have a dampening effect on cryptocurrency prices over the weekend, weekly gains remained intact for the second week in a row.

The collective rise propelled the market capitalization of cryptocurrencies globally to US\$1.05T with Bitcoin comprising US\$420B and Ether comprising US\$180B.

Notably, the price of Ether posted double digit gains for the second week in a row, sitting at over US\$1,500 today.



## ALTCOIN HEADLINES

### Dogecoin Launches Update

The developers of the Dogecoin project have released a new update for the core software, which improves security, efficiency, and user interface.

This latest update, Dogecoin Core 1.14.6, went live early on Thursday, and all the network participants were urged to upgrade to the latest version. The new update comprises numerous security fixes, modifications to the existing fee structure and several new features.

### Ripple Labs vs SEC Update

A new development in the Ripple Labs vs. SEC case looks promising for Ripple. The SEC was attempting to claim attorney-client privilege to withhold documents known as the "Hinman Speech." The documents in question contain statements from former SEC official Bill Hinman in which he acknowledges that Ether tokens are not considered securities. The statements, made while Hinman was corporate finance division chief at the SEC, directly contradict the agency's stance on the matter.

### 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.



## Crypto VC Investing Still Here

While crypto venture capitalist investments declined 26% in the first half of 2022, there have recently been some positive investments, highlighting that investor demand for the sector remains. Lightspeed Venture Partners launched new funds totaling more than US\$7B. Multicoïn Capital announced a US\$430M venture fund for crypto startups. Solana's Macalinao brothers launched a US\$100M venture fund. Finally, art auction house Christie's, who has been involved in selling various crypto and NFT-related artifacts launched a Web3 investment fund.

## Bitcoin Goes to Space

Alessandro Cecere, a product manager at Ledn, a Canadian digital asset service provider, has reportedly set up the first Bitcoin satellite node in Brazil. This new satellite node downloads the Bitcoin network directly from the Blockchain Satellite 2.0 network launched by Blockstream in 2020, thereby negating the need for an internet connection to validate transactions. The development is significant because it helps to further decentralize Bitcoin and makes it viable in areas lacking in digital infrastructure.

## Tesla Offloads Exposure

Tesla Inc. sold a significant amount of its Bitcoin holding, announcing it had converted roughly 75% of its Bitcoin to fiat currency as of the end of June, adding almost US\$1B of cash to its balance sheet. CEO Elon Musk said that the company sold due to uncertainty as to when Covid shutdowns would lift in China, stating "This should not be taken as some verdict on Bitcoin. It's just that we were concerned about overall liquidity of the company given the Covid shutdowns in China."

## FTX to the Rescue

In response to the recent bankruptcy of cryptocurrency lender, Voyager, FTX.US and Alameda Ventures plan to offer Voyager clients an FTX account with a balance totaling a portion of their bankruptcy claims. "The goal of our joint proposal is to help establish a better way to resolve an insolvent crypto business – a way that allows customers to obtain early liquidity and reclaim a portion of their assets without forcing them to speculate on bankruptcy outcomes and take one-sided risks" said FTX CEO SBF.

## Mining Profitability Declining

Closely following the price of Bitcoin, the profitability of mining has also continued to decline, reaching as low as \$0.07 per day per THash/s on July 1, 2022. Lower profitability has increased selling pressure as miners are selling their Bitcoin to continue paying for electricity. Declining profitability has also dropped the demand in mining hardware, with many of their components selling now at a discount

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[support@bitvo.com](mailto:support@bitvo.com)

1-833-862-4886



# 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	47.83 Neutral	48.54 Neutral	54.91 Neutral	40.11 Weak
 Ether	56.83 Good	63.77 Excellent	62.02 Excellent	44.34 Neutral
 XRP	46.44 Neutral	44.52 Neutral	52.73 Neutral	42.12 Neutral
 Bitcoin Cash	48.53 Neutral	56.51 Neutral	54.91 Neutral	34.53 Poor
 Litecoin	57.11 Good	63.77 Excellent	60.53 Good	46.73 Neutral
 Dash	65.0617 Excellent	63.8387 Excellent	65.9574 Excellent	65.3766 Excellent

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