

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
Andrew Krochak - andrew.krochak@bitvo.com

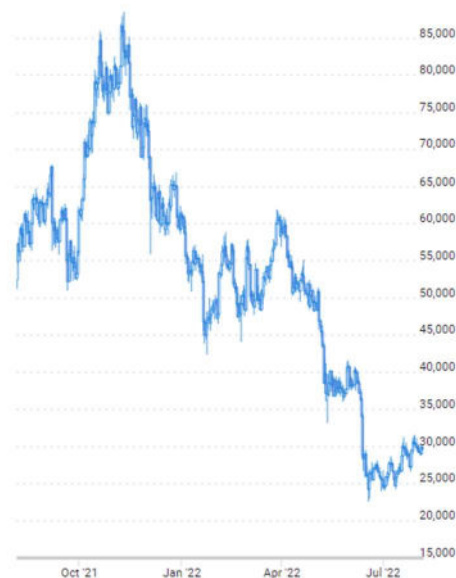
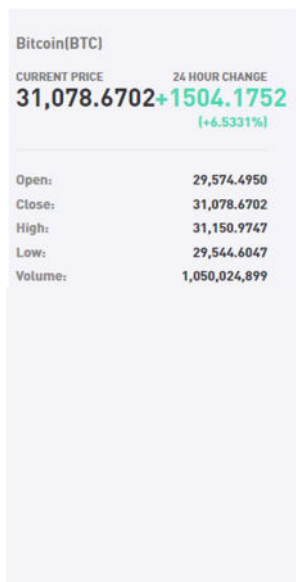


WHAT HAPPENED IN CRYPTO LAST WEEK

After three straight weeks of gains, cryptocurrency prices took a bit of a breather last week, ending the week nearly flat after some ups and downs.

Key drivers were corporate earnings, which for the most part came in strong, sending major stock indices higher. However, on Friday, a strong U.S. jobs report resulted in traders worrying again that governments globally will continue interest rate hikes in order to stem inflation sending markets back down.

There was some positive industry specific news for crypto including Coinbase's announcement that it's partnering with investment powerhouse Blackrock to provide crypto trading opportunities to institutional clients, expanding the crypto investor base. More on that below...



ALTCOIN HEADLINES

Proof of Stake Impacts

The Ethereum ecosystem's transition to proof of stake is having some interesting impacts on the industry. Ethereum Classic is now up 150% over the past month as miners migrate to it ahead of The Merge. This is occurring as, following the transition, miners will no longer be able to mine for Ether on the Ethereum blockchain and are looking for a new place to use their hardware. Mining hardware maker Bitmain's Antpool mining pool announced a US\$10M investment to support the Ethereum Classic ecosystem. Additionally, Lido DAO, the largest provider of Ethereum staking services, has gained 350% over the past month.

Solano Wallets Attacked

Reminding everyone of the importance of cold wallet storage, over 8,000 internet-connected "hot" wallets were compromised last week in the Solano ecosystem with users reporting that their funds were drained without their knowledge from certain wallets including Phantom, Slope and TrustWallet. Several Solana addresses have been linked to the attack, with those wallets amassing approximately US\$5M worth of SOL, SPL and other Solana-based tokens. Solano developers blamed mobile software wallet Slope for the attack, saying they believe the private keys were inadvertently transferred to a third party.

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.



Blackrock Does Crypto

BlackRock, the world's biggest asset manager, announced a partnership with Coinbase to make crypto directly available to institutional investors. Mutual customers of Coinbase and BlackRock's investment management platform, Aladdin, will have access to crypto trading and custody. BlackRock had US\$8.5T in assets under management as of the second quarter of 2022, while Aladdin has more than 200 institutional users, including insurers, pensions, corporations, asset managers, banks and official institutions.

VC Crypto Investing Strong

In a year that's been challenging for financial markets and raising capital, venture capital (VC) investing remains strong in the crypto space. According to data from PitchBook, VCs globally have injected US\$17.5B into crypto and blockchain startups in the first half of 2022, putting it on pace to break 2021's record of US\$32.4B.

This is particularly notable as it comes at a time when total venture investment is down year over year.

Homes for Crypto

Canadian real estate developer Ray Junior Courtemanche made headlines when he announced that he would allow his clients to purchase homes from him using crypto through Dello's POS systems.

A few days following the announcement his first deal was made making real estate broker and investor Geneviève Langevin the first person in Canada to purchase a Skyblu Condo in Cité Mirabel using only Bitcoins.

Bitcoin Reimagined

Recent research from Bloomberg Intelligence has indicated bitcoin may begin to be utilized as more of a treasury bond or gold as opposed to traditional stocks. The authors share this insight, "Tightening markets and plunging global growth support the Federal Reserve's shift to a 'meeting by meeting' bias in July, which may help pivot Bitcoin toward a directional tilt more like US Treasury bonds than stocks."

NFTs Come to META

Social media giant Meta, parent company to Facebook and Instagram, announced it has rolled out NFTs to users, allowing them to be displayed as images or profile pictures across 100 countries. This was accomplished via integration to Coinbase's wallet and Dapper.

In other NFT news, jeweler Tiffany's announced a collaboration with Crypto Punks, potentially the [perfect gift](#) for the crypto-lover in your life.

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support@bitvo.com

1-833-862-4886



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	49.58 Neutral	50.77 Neutral	51.93 Neutral	46.04 Neutral
 Ether	55.74 Good	52.7 Neutral	62.97 Excellent	51.38 Neutral
 XRP	43.83 Weak	38.25 Weak	47.3 Neutral	46.04 Neutral
 Bitcoin Cash	47.03 Neutral	54.57 Neutral	54.18 Neutral	32.88 Poor
 Litecoin	36.24 Poor	30.81 Poor	40.8 Weak	37.36 Weak
 Dash	65.0617 Excellent	63.8387 Excellent	65.9574 Excellent	65.3766 Excellent

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