

# Bitvo<sup>TM</sup>



## BITVO MARKET RECAP REPORT

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### INSIGHTS FROM THE BITVO TRADING DESK

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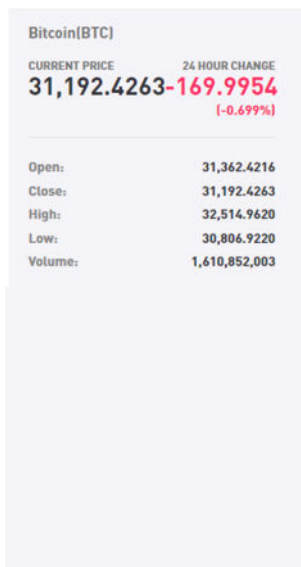


# WHAT HAPPENED IN CRYPTO LAST WEEK

Tone across financial markets turned upbeat last week when a weaker than expected inflation print paired with strong corporate earnings and job gains made market participants hopeful that federal governments globally may be successful in taming inflation without tanking the economy.

The S&P 500 closed up 1.7% on the week, marking four straight weeks of gains and its longest winning streak since November. Notably, it has recovered almost half of its 2022 losses since mid-June.

Enthusiasm was also felt in the crypto space with Bitcoin briefly topping US\$25,000 over the weekend for the first time since mid-June as part of a five-day winning streak. Ether surpassed US\$2,000 for the first time since late May.



## ALTCOIN HEADLINES

### Ether Rising

Ether has significantly outperformed the broader crypto markets over the past month. Two factors are likely impacting this. First, as a risk on tone takes over, historically traders have migrated away from Bitcoin to Ether and other altcoins. However, in Ether's case specifically, there is some excitement and momentum relating to The Merge.

The Merge, which is a significant milestone on Ethereum's roadmap towards proof of stake, is anticipated to take place next month.

### Altcoins Gaining Dominance

With markets being buoyed by soft landing optimism, traders are migrating down the risk spectrum and giving altcoin pricing a lift. The overall altcoin market cap reached its highest since the end of May last week, passing US\$700B, according to figures from CoinMarketCap.

As a result, Bitcoin's dominance, measuring its percentage of market capitalization, hit a 6-month low last week of 41%. This is in large part due to Ether's gains. From lows of 14.3% on June 19<sup>th</sup>, Ether's market cap dominance now stands at 19%.

### 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.



## Mining Revenue Rebounding

As the cryptocurrency markets have recovered over the past month, so too has miner revenue. Data from blockchain.com confirms that Bitcoin mining revenue increased almost 70% in one month, from US\$13.9M on July 13<sup>th</sup> to US\$23.5 million on August 12<sup>th</sup>.

Alongside mining revenue, Bitcoin's hash rate grew over 10% over the last month, adding to the network's resilience against double-spending attacks.

## Regulatory Clarity Required

While other jurisdictions have gained regulatory clarity for cryptocurrencies, the U.S. has been slow to provide this to traders and market participants. Core to the issue is whether cryptocurrencies will be regulated in the U.S. by the Securities Exchange Commission (SEC) or the Commodities Futures Trading Commission (CFTC). Last week a bipartisan proposal was issued, joining the existing Lumis-Gillibrand bill in handing authority to the CFTC, an approach that is favoured by many in the industry.

## Regulation by Enforcement

Meanwhile, the SEC is moving forward with what some have called regulation by enforcement with its insider trading and securities fraud case against a former Coinbase product manager. Like its case against Ripple, the outcome hinges on proving that digital assets traded were unregistered securities according to the Howey test. This is raising some concerns about stifling innovation as well as fears that it may allow for refunds for anyone who purchases a coin or token that is later deemed a security.

## Bitcoin Without Internet

A recent innovation has the potential to bring on millions of new Bitcoin users that previously were unable to access the virtual currency due to the internet-dependent blockchain. This new technology, built by South African developer Kgothatso Ngako, uses a cellular network to allow Bitcoin transactions without an internet connection. The number of internet-enabled smart phones in Africa still remains low. Ngako hopes that his new SMS-based service will bring Bitcoin to millions of Africans.

## Blackrock Adds On

Just one week after its announced partnership with Coinbase, BlackRock has launched a new private spot Bitcoin trust. BlackRock said "Despite the steep downturn in the digital asset market, we are still seeing substantial interest from some institutional clients in how to efficiently and cost-effectively access these assets using our technology and product capabilities. Bitcoin is the oldest, largest and most liquid digital asset and is currently our clients' primary subject of interest within the digital asset space."

## We Want to Hear from You!

Have a question? Want to make a suggestion to improve your trading experience?

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	53.45 Neutral	56.38 Neutral	57.81 Neutral	46.11 Neutral
 Ether	56.73 Good	54.73 Neutral	61.28 Good	54.11 Neutral
 XRP	44.84 Neutral	39.44 Weak	49.07 Neutral	46.11 Neutral
 Bitcoin Cash	46.9 Neutral	54.73 Neutral	53.65 Neutral	32.88 Poor
 Litecoin	36.33 Poor	31.42 Poor	40.39 Weak	37.39 Weak
 Dash	65.0617 Excellent	63.8387 Excellent	65.9574 Excellent	65.3766 Excellent

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