

# 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

After posting consecutive weekly gains since mid-June, cryptocurrency prices pulled back last week as fears over rising interest rates resurfaced. All eyes this week are on the Jackson Hole Economic Symposium, an annual event where global financial leaders meet to discuss economic issues. Specifically, U.S. Federal Reserve Chair Jerome Powell will deliver a speech Friday, which will be heavily analyzed by market participants for clues as to how aggressive the U.S. will be with respect to fighting inflation by raising interest rates.

As of this morning, the price of Bitcoin has pulled back to the low US\$21,000s while the price of Ether has pulled back to the high US\$1,500s, each having hit near-term highs earlier last week.

Bitcoin(BTC)	
CURRENT PRICE	24 HOUR CHANGE
<b>27,891.3954</b>	<b>-20.8837</b> (-0.0975%)
Open:	27,912.2791
Close:	27,891.3954
High:	28,407.7253
Low:	27,242.8283
Volume:	1,155,323,148



## ALTCOIN HEADLINES

### Ether in the Spotlight

A note from investment bank Canaccord Genuity last week summarized highlights from their Digital Asset Symposium including upcoming developments on the Ethereum blockchain. Specifically, ““The Ethereum merge (expected this year) could be one of the biggest deals in crypto to date. Successful migration of ETH from proof-of-work to proof-of-stake has many implications ecosystem wide. Everything from ease of transaction verification, to leaving BTC as the sole leading proof of work network, to deflation in Ether itself, the potential merge represents a step function in sector evolution, not an incremental one, in our view.”

### Caught in a Tornado

Tornado Cash was sanctioned by the U.S. government last week as the Treasury Department’s Office of Foreign Assets Control (OFAC) added Ethereum addresses associated with the tool to its specially designated nationals and blocked persons (SDN) list.

This is notable as there is no centralized organization involved in Tornado Cash. Rather, it is an automated, decentralized version of a typical cryptocurrency mixer deployed as a smart contract on the Ethereum blockchain.

### 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.



## It's Game Time!

Football is almost back! And with it renewed cryptocurrency partnerships. BitWallet will become the official digital currency wallet of the Houston Texans. This unique NFL partnership will give fans the opportunity to purchase single game suites with cryptocurrency, using BitWallet as a custodian. BitWallet is a high-security cryptocurrency wallet and trading platform for both individuals and institutions. This partnership is another example of increased adoption in the digital currency industry.

## Transaction Fees at Lows

And speaking of adoption, Bitcoin transaction fees dropped last week to two-year lows and under \$1 as network difficulty recovers. Lower transaction fees combined with transaction speed are two factors that promote payments as a use case for Bitcoin.

As of this morning, the average Bitcoin transaction fees dropped to \$0.825, a number last seen on June 13, 2020.

## Crypto Aid for Ukraine

As the war in Ukraine hits the six-month mark, crypto donations have played a "significant role in Ukraine's defense," a Ukrainian government official wrote. Stating further that "Every helmet, bulletproof vest, and night vision device save the lives of Ukrainian soldiers. Thus, we must continue to support our defenders. Thanks so much to everyone from the crypto community for supporting Ukraine!" In total approximately US\$54M worth of crypto funds have been sent through Aid For Ukraine.

## HODL On

Bitcoin long-term holders are staying the course through this downturn as data from on-chain analytics firm Glassnode confirms that the percentage of the supply now stationary for at least five years is at all-time highs. Specifically, on August 18<sup>th</sup>, the percentage of Bitcoin supply staying untouched in its wallet for at least five years reached a new all-time high of 24.4%. Almost one quarter of the 19.12 million Bitcoin circulating supply has therefore been off the market since 2017 or earlier.

## For Greater Good

Bankrupt cryptocurrency lender Celsius has been granted court approval to continue to mine Bitcoin as a source of funds while its case works its way through the court system. This occurred less than 24 hours after revealing a three-month cash flow forecast that threatens complete depletion of the company's remaining funds.

## We Want to Hear from You!

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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

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Crypto Market	Overall Technical Score	Short Term (0-5 days)	Medium Term (5-20 days)	Long Term (>20 days)
 Bitcoin	35.13 Poor	35.05 Weak	33.24 Poor	37.14 Weak
 Ether	38.53 Weak	35.05 Weak	38.17 Weak	42.46 Neutral
 XRP	36.17 Weak	35.94 Weak	33.94 Poor	38.68 Weak
 Bitcoin Cash	51.14 Neutral	58.81 Neutral	60.08 Good	34.76 Poor
 Litecoin	40.65 Weak	33.04 Poor	48.83 Neutral	40.46 Neutral
 Dash	65.0617 Excellent	63.8387 Excellent	65.9574 Excellent	65.3766 Excellent

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