

BITVO MARKET RECAP REPORT

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INSIGHTS FROM THE BITVO TRADING DESK

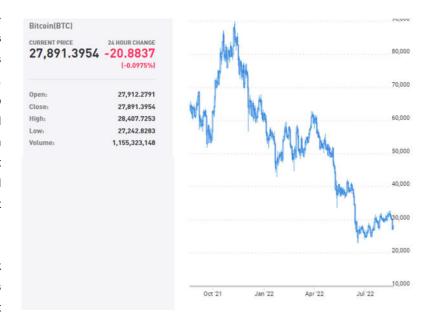
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WHAT HAPPENED IN CRYPTO LAST WEEK



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.





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.

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NEWSWORTHY BITS



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 sixmonth 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 U\$\$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 18th, 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

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BITVO'S CRYPTO TECHNICAL ANALYSIS SCORE



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

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