

# Bitvo<sup>TM</sup>



## BITVO MARKET RECAP REPORT

August 29<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

The markets paused last week awaiting U.S. Federal Reserve Chairman, Jerome Powell's, speech in Jackson Hole scheduled for Friday. After waiting all week, the markets did not like what they heard as Powell signaled the U.S. central bank is going to keep raising interest rates to control the highest inflation in decades. The comments sent both crypto and traditional stock markets sharply lower resulting in the second straight week of losses and Bitcoin dipping below US\$20,000 for the first time in over a month.

Markets seem to have stabilized over the weekend with cryptocurrency prices rebounding to start the week. Bitcoin is above US\$20,000 once again and Ether is above US\$1,500.

Bitcoin(BTC)	
CURRENT PRICE	26,286.9704
24 HOUR CHANGE	+219.2155 (+1.0945%)
Open:	26,067.7550
Close:	26,286.9704
High:	26,538.0881
Low:	25,406.3729
Volume:	1,328,593,401



## ALTCOIN HEADLINES

### UniSwap Foundation is a Go

The US\$74M plan by two former Uniswap Lab executives for a new Uniswap Foundation (UF) has just become reality after their proposal received over 99% of the votes from Uniswap (UNI) holders. According to the initial proposal, the foundation aims to streamline Uniswap's Grant Program (UPG) and reduce friction in the protocol's governance system. Former Uniswap Labs executive Devin Walsh, now serving as executive director of UF, said that the UF has already "hit the ground running" on its top priorities, including interviewing "talented, values-aligned candidates" to join the team, scaling up the UPG and "reinvigorating governance."

### Tether Won't Freeze Tornado

On Wednesday, U.S. dollar stablecoin issuer Tether said that it would not freeze smart contract addresses sanctioned by the United States Office of Foreign Assets (OFAC) Control's Specially Designated Nationals and Blocked Persons (SDN) list for cryptocurrency trail-mixer Tornado Cash. In explaining the decision, Tether said "So far, OFAC has not indicated that a stablecoin issuer is expected to freeze secondary market addresses that are published on OFAC's SDN List or that are operated by persons and entities that have been sanctioned by OFAC."

### 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.



## But Wait, Isn't it a Hedge

As we've discussed, inflation fears have been a key driver of the price of cryptocurrencies. Which may make some of you say, but wait, isn't Bitcoin supposed to be an inflation hedge? Skybridge Capital CEO Anthony Scaramucci addressed this last week stating that Bitcoin has not reached the "wallet bandwidth" that is required for it to be considered an inflation hedge, which he believes occurs when the total number of Bitcoin wallets surpasses 1M. Prior to this point, it behaves more like an early-stage technology asset, according to Scaramucci.

## Mining Fundamentals Strong

While the price of Bitcoin may have suffered recently, mining network fundamentals remain strong. The latest on-chain data shows that hash rate and difficulty continue to make gains. This is demonstrated by mining difficulty, a measure of the scale and competition among miners, which has trended up throughout August and is set to increase by an estimated 6.8% next week. According to data from on-chain monitoring resource BTC.com, this is the highest upward difficulty adjustment since January 2022.

## Taliban Bans Crypto

The Taliban banned cryptocurrencies in Afghanistan and have arrested 16 local exchangers in Herat in the last week. With the global sanctions Afghanistan has faced, digital currencies and stablecoins took on an increasing role within the country. The main reasons stated for the ban, according to an ATN-News report, is the volatile nature of cryptocurrency, and that crypto and other assets like the U.S. dollar are leaving the country as crypto exchanges are not based in Afghanistan.

## Formula 1 Plus Crypto

With the arrival of the Las Vegas Strip Circuit Grand Prix in Formula 1, NFT's and cryptocurrency may be used in the purchasing of goods and services. The F1 trademark team has registered new trademarks for the upcoming inaugural grand prix, which includes a wide range of goods and services including financial services, insurance, currency trading, vehicle equipment, memorabilia, clothing, and other accessories. Formula 1 continues to support cryptocurrency and demonstrate their belief in its future.

## OpenSea Ghost Town

However, despite major partnerships like F1, the world's largest NFT trading platform has seen an extensive cut in daily volume. On August 28<sup>th</sup>, 2022, the platform saw US\$5M in daily trading volume which reflects about a 99% drop from the record high of US\$405.75M on May 1<sup>st</sup>, 2022. This significant decrease in volume correlates to both a decline in users as well as transactions as interest in NFT's has waned in the past few months.

## 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:

[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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[support@bitvo.com](mailto:support@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	34.37 Poor	33.7 Poor	33.35 Poor	36.07 Poor
 Ether	36.39 Weak	33.21 Poor	35.63 Weak	40.46 Neutral
 XRP	37.07 Weak	39.17 Neutral	34.75 Weak	37.32 Weak
 Bitcoin Cash	51.69 Neutral	58.61 Neutral	60.5 Good	36.07 Poor
 Litecoin	42.77 Neutral	35.59 Weak	50.65 Neutral	42.33 Neutral
 Dash	65.0617 Excellent	63.8387 Excellent	65.9574 Excellent	65.3766 Excellent

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