

BitvoTM



BITVO MARKET RECAP REPORT

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INSIGHTS FROM THE BITVO TRADING DESK

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WHAT HAPPENED IN CRYPTO LAST WEEK

Cryptocurrency prices were mixed last week with Bitcoin trading sideways just below US\$20,000 while altcoins benefited from more of a lift. Enthusiasm towards Ether has continued as traders anticipate its Merge, set to occur by mid-September. More on this below...

In general, markets seem to be waiting for direction and/or catalysts as we head into what will no doubt be an eventful fall. Some catalysts of note include how central banks act to combat persistent inflation, the U.S. mid-term election and ongoing conflict in Ukraine.

The overall market capitalization of cryptocurrencies globally remains above US\$1T. Bitcoin and Ether, the two largest by market capitalization, comprise US\$380B and \$200B of this value respectively.

Bitcoin(BTC)	
CURRENT PRICE	24 HOUR CHANGE
25,204.8793	-872.0576
	(-4.399%)
Open:	26,076.9368
Close:	25,204.8793
High:	26,544.0222
Low:	25,026.3400
Volume:	1,444,876,425



ALTCOIN HEADLINES

It's Time to Merge

Early this morning, the Ethereum blockchain, for which Ether is the native token, completed the final pre-Merge update, Bellatrix. This hardfork is considered the beginning of the long-awaited Merge, which is expected to occur in two segments. Bellatrix was the first part and saw the network's consensus layer, Beacon Chain, update in preparation for the Merge. The second part, Paris, will see Ethereum start producing blocks under Proof-of-Stake. The Merge will complete the Ethereum blockchain's move from Proof-of-Work to Proof-of-Stake, which will decrease the energy used to validate Ethereum transactions by 99.95%.

Spill Over Effects

In advance of the Merge, Ethereum Classic seems to be benefiting with its price increasing significantly leading up to the Merge. As the original version of Ethereum, which will continue to use Proof-of-Work, Ethereum Classic has become a haven for the miners that will no longer be useful to Ethereum's new Proof-of-Stake network.

Additionally, Ethereum Name Service (ENS) domain names have surpassed Bored Ape Yacht Club (BAYC) as the most traded asset on nonfungible token (NFT) marketplace OpenSea over the last seven days.

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.



Still HODLing

Despite 2022 being a challenging year for cryptocurrency, according to the trading analysis platform TipRanks, 62% of wallets held their Bitcoin for one or more years, 32% of wallets have held for one month to one year and 6% of wallets have held for less than one month. Amidst the price dips that have occurred, recent on-chain metrics have also shown that nearly a quarter of the circulating Bitcoin has remained untouched for at least 5 years. These numbers suggest that long-term Bitcoin holders are not selling out.

And Speaking of HODLing

And speaking of hodling, Canadian-based Bitcoin mining company Hut 8 announced that it has grown its Bitcoin holdings to over 8,000 Bitcoin. This has occurred as a result of the accumulating self-mined holdings through depressed cryptocurrency market conditions, while other mining companies have been forced to sell to fund operations. Hut 8 released its latest mining report for August, which showed that it had increased its Bitcoin holdings by 375 for the month at a mining rate of 12.1 Bitcoin per day to take its total reserves to 8,111 Bitcoin.

\$10 Million Mistake

Crypto.com is suing one of its users after mistakenly refunding an Australian woman \$10M instead of \$100. Unfortunately for the global exchange, it did not realize the mistake until seven months later while completing an end-of-year audit. With an extra \$10M, the user purchased a multimillion-dollar mansion in Melbourne. However, this payday will likely be short lived as Crypto.com has initiated a lawsuit against the recipient to have the funds returned.

Potential Tax Break

Australia has proposed new legislation that, if passed, would no longer consider cryptocurrency a foreign currency for tax purposes. Australia's ministerial department of treasury has asked the public to share their opinion on the proposed legislation and has provided them 25 days to do so. This does not mean cryptocurrencies will be exempt from capital gains taxation, as this move is designed to minimize potential uncertainties related to crypto taxation legislation.

FTX Continues to Expand

In its latest expansionary efforts, the second largest city in South Korea, Busan, has entered into a partnership with FTX. The partnership aims to foster growth in blockchain and cryptocurrency by working together to build a local cryptocurrency exchange. The CEO of the investment division for FTX, Amy Woo, says a Korean FTX branch will be established in Busan over the next 12 months to help Busan "grow into a digital financial hub" in Asia.

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

















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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	 33.77 Poor	 31.72 Poor	 33.74 Poor	 35.89 Poor
 Ether	 51.09 Neutral	 62.08 Good	 46.82 Neutral	 44.2 Neutral
 XRP	 44.88 Neutral	 59.74 Good	 36.62 Weak	 38.58 Weak
 Bitcoin Cash	 51.11 Neutral	 56.98 Neutral	 60.6 Good	 35.89 Poor
 Litecoin	 41.05 Weak	 32.52 Poor	 48.92 Neutral	 42.13 Neutral
 Dash	 65.0617 Excellent	 63.8387 Excellent	 65.9574 Excellent	 65.3766 Excellent

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