

BitvoTM



BITVO MARKET RECAP REPORT

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INSIGHTS FROM THE BITVO TRADING DESK

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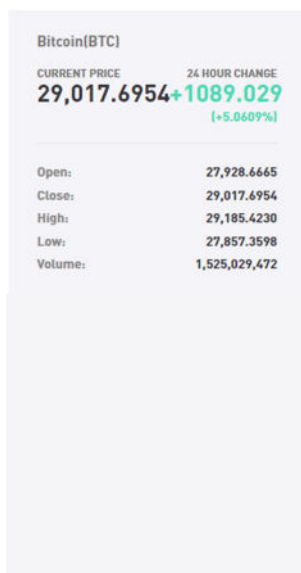


WHAT HAPPENED IN CRYPTO LAST WEEK

After dipping on Tuesday due to a Wall Street Journal article that suggested the U.S. Fed will continue aggressive interest rate hikes, increasing another 75 bps later this month, cryptocurrency prices regained their footing later in the week, increasing sharply with the broader risk trade sentiment Friday as inflation data out of Asia appeared to be softening. Positive momentum continued over the weekend.

The price of Bitcoin rose from below US\$19,000 to over US\$22,000 this morning. Ether, continuing to benefit from the near-term move to Proof-of-Stake, sits at over US\$1,700 this morning.

The overall market capitalization of cryptocurrencies globally has increased to over US\$1.1T once again, a level it has not seen since early summer.



ALTCOIN HEADLINES

Altcoins Gain Dominance

Bitcoin's dominance (percentage of global cryptocurrency market capitalization) dropped by more than 40% on Friday for the first time since January, a move that is opposite of what played out during the 2018 bear market. In 2018, traders left altcoins and fled to Bitcoin, resulting in 70% Bitcoin dominance in September 2019 while alternative crypto assets lost market value. This bear market altcoin surge is causing some traders to speculate that the stage could be set for "the flipping", where Ether surpasses Bitcoin in market capitalization. Bitcoin's market capitalization currently sits at US\$427B versus Ether's US\$208B.

NFT's and Video Games Collide

Rather than relying on expensive music contracts for video games, NFT's are becoming a viable and equitable option. GameFi, a play-to-earn blockchain platform that offers economic incentives to players, has grown substantially in the past few years. NFT's are a more affordable and timely option for video game creators and offer a lucrative source of revenue for artists and groups. Although often referred to as background music, many players consider music to be the most underrated aspect of video games. The development of NFT's in video games has the potential to change the video game industry for the foreseeable future.

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.



Pro Bitcoin Pierre

The newly elected Canadian conservative party leader, Pierre Poilievre, has big plans for the future of cryptocurrencies in Canada.

Known to be pro Bitcoin, Poilievre believes in the freedom to use other types of money to purchase goods and services. Poilievre has publicly shown his belief in cryptocurrencies through his political disclosures and his plans for the future. "I want to make Canada the blockchain capital of the world," Poilievre said.

FTX Continues to Build

In what seems to be a never-ending stream of FTX growth throughout this bear market, two notable announcements were made last week. First, FTX Ventures announced a 30% stake in Anthony Scaramucci's pro crypto hedge fund, SkyBridge Capital. Second, it announced a partnership with meme stock famed GameStop to support GameStop's latest venture into NFTs, specifically supporting NFT trading for the former video game retailer.

Digital Growth Accelerator

Nigerian authorities are said to be in talks to establish a digital economic zone that will help entrepreneurs fast track blockchain technology in the West African nation. The partnership aims to build a digital hub, "similar to the Dubai virtual free zone," according to statement by the Nigeria Export Processing Zones Authority. Nigeria, Africa's most populous nation, is targeting digital technology as a means to help diversify the economy away from crude oil, taking advantage of an increasingly connected and youthful population.

Crypto is Traceable

The U.S. has seized more than US\$30M in cryptocurrency from the popular defi game, Axie Infinity. Chainalysis, a blockchain intelligence firm who played a role in the recovery, says the funds were stolen by North-Korean linked hackers, Lazarus. While this seizure accounts for only about 10% of the amount taken, it demonstrates the traceability of crypto via the blockchain.

Starbucks Adopts NFTs

Starbucks is introducing a new loyalty program that will allow customers to earn NFTs while purchasing Starbucks products, called Starbucks Odyssey. The program is set to be built on the blockchain technology provided by Polygon using its proof-of-stake network. Available today, users can join a waitlist to gain access to Starbucks Odyssey to gain access to this rewards program as soon as it launches.

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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	50.78 Neutral	61.2 Excellent	51.97 Neutral	39.16 Weak
 Ether	60.8 Good	61.2 Excellent	63.32 Excellent	57.82 Neutral
 XRP	52.75 Neutral	53.73 Neutral	56.48 Neutral	48.03 Neutral
 Bitcoin Cash	47.3 Neutral	51.95 Neutral	56.48 Neutral	33.91 Poor
 Litecoin	37.34 Poor	30.59 Poor	42.64 Weak	39.16 Weak
 Dash	65.0617 Excellent	63.8387 Excellent	65.9574 Excellent	65.3766 Excellent

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