

BitvoTM



BITVO MARKET RECAP REPORT

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INSIGHTS FROM THE BITVO TRADING DESK

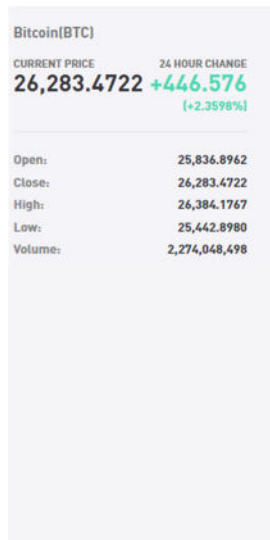
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WHAT HAPPENED IN CRYPTO LAST WEEK

The theme of rising interest rates to fight inflation and trader fears over the impact that will have on growth and the economy continued last week as the U.S. Federal Reserve confirmed another 75 bps hike on Wednesday. This represents the third straight 75 bps hike in a row, resulting in the fastest increase since the 1980s with the benchmark rate now at its highest level since 2008. And the U.S. is not alone. Central banks globally are increasing interest rates in sync and at a pace that we have never witnessed before in history.

Major cryptocurrencies sold off on the news with Bitcoin trading into the US\$18,000s and Ether trading into the US\$1,200s. However, they did manage to recover later in the week and over the weekend, now approximately flat on the week.



ALTCOIN HEADLINES

Ripple and SEC Agree

Blockchain company Ripple Labs and the U.S. securities regulator seem to agree that they now want a federal court judge to rule on the December 2020 lawsuit that alleged the firm illegitimately raised US\$1.3B. In separate motions filed on September 17th, both parties called for a summary judgement to decide whether Ripple violated federal securities laws or to dismiss the case altogether. The SEC's two-year-old case against Ripple will determine whether XRP should be treated as a security in a landmark ruling for the crypto industry.

XRP bucked the market trend last week with its price up over 30% on the above news.

Terra (LUNA) Founder Wanted

Prosecutors in South Korea have asked Interpol to issue a red notice against Terraform Labs and Terra (LUNA) founder Do Kwon. A red notice is an international warrant for arrest that transcends borders.

According to the prosecutors Do Kwon has failed to co-operate with investigations into his project's collapse. On Saturday Do Kwon tweeted 'I am not "on the run" or anything similar,' and repeated his intentions to cooperate with government agencies.

Vasil Nears for Cardano

Cardano plans to complete its Vasil hard fork upgrade. The upgrade intends to enhance the network's smart contract capabilities and increase its scalability. Features of the upgrade are expected to become available after September 27th.

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.



Crypto Comes to Golf

Facing real competition for the first time from the newly formed LIV golf league, the PGA Tour is looking to liven things up as well as look for additional ways to pay their participants and crypto is playing a role in this. The league has partnered with U.S. football quarterback Tom Brady's non-fungible token (NFT) marketplace Autograph to create its own dedicated NFT platform. The multi-year tie-up will lead to NFT content created from the PGA's archive of videos and player data, with all of the platform's revenue going back into the players, according to Sportico.

Disney x Crypto

Additionally, the Walt Disney Company is looking to expand into the cryptocurrency industry. Recently, the company posted a position looking for an individual to work on "emerging technologies and NFT's, the Metaverse and decentralized finance".

Back in November, CEO Bob Chapek planned on "blending physical and digital assets in the Metaverse", which resulted in a patent for a virtual-world simulator weeks later.

New Markets Drive Adoption

Emerging markets, with Vietnam at the lead, drove global crypto adoption in the last year, according to blockchain analytics firm Chainalysis' 2022 Global Crypto Adoption Index. Global crypto adoption rates have slowed during the bear market this year, but the slump didn't wipe out the growth in adoption during bull markets, said Chainalysis. Crypto use globally remains higher than pre-bull market levels with emerging markets leading the way. Specifically, Chainalysis reported an 880% jump in adoption levels year over year.

The Future of Airlines

Many companies have integrated Web3 technologies into the way they operate, and airlines may be the next to do so. Flybondi, an Argentinian airline, announced a partnership with TravelX, who uses blockchain technology to "tokenize" flight tickets. With the massive impact of technology on the airline industry, the belief of NFT's to purchase tickets may be the future. The idea would allow travelers to purchase, auction, sell and transfer tickets from wallet to wallet, increasing travelers' convenience and control.

The Last Word

"Well, Pepsi filed for bankruptcy twice, right? Does it make the Pepsi taste less good"?

This was a comment from defunct crypto lending company Celsius's CEO Alex Mashinsky regarding his company entering bankruptcy proceedings.

Thoughts...? 🤔 🗣️

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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	34.8 Poor	36.47 Weak	32.82 Poor	35.15 Poor
 Ether	36.7 Poor	38.71 Weak	33.98 Poor	37.46 Weak
 XRP	64.2 Good	65.11 Excellent	66.15 Excellent	61.29 Neutral
 Bitcoin Cash	52.03 Neutral	59.69 Neutral	60.28 Good	36.2 Weak
 Litecoin	41.94 Weak	33.39 Poor	50.4 Neutral	42.42 Neutral
 Dash	65.0617 Excellent	63.8387 Excellent	65.9574 Excellent	65.3766 Excellent

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