

BitvoTM



BITVO MARKET RECAP REPORT

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INSIGHTS FROM THE BITVO TRADING DESK

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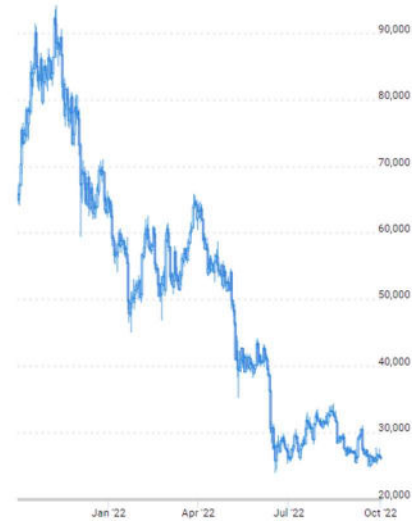
WHAT HAPPENED IN CRYPTO LAST WEEK

With major central bank headlines out of the way last week, cryptocurrency prices searched for direction. And, after some ups and downs, prices finished the week similar to what they started at.

Currently Bitcoin is trading at US\$19,400 while Ether, having gained back some of what it lost after the Merge, is trading at US\$1320.

Overall market capitalization of cryptocurrencies globally is around US\$1T, of which Bitcoin comprises US\$371B of that value and second place Ether comprises US\$161B.

Bitcoin(BTC)	
CURRENT PRICE	24 HOUR CHANGE
26,312.9151	+206.5177
	(+1.001%)
Open:	26,106.3974
Close:	26,312.9151
High:	26,428.8268
Low:	25,863.9707
Volume:	1,258,098,127



ALTCOIN HEADLINES

More Reporting for Tether

In a case ongoing since 2021, Tether versus the Southern District of New York had previously reached an agreement whereby Tether would provide greater transparency into the nature of its reserve assets by way of a quarterly attestation of the reserves that back its USDT stablecoin. Apparently not satisfied with this, last week the judge presiding the case approved the plaintiffs' request that Tether provide additionally information including "general ledgers, balance sheets, income statements, cash-flow statements, and profit and loss statements" to the court. The outcome of the case could provide further clarity around stablecoin legislation.

UFC Fighter Paid in Crypto

Guido Cannetti has become the first fighter in martial arts history to receive 100% of his salary in stablecoins. The Argentinian fighter, dubbed El Ninja, opted to receive his salary entirely in USDC following Argentina's latest inflation numbers. Argentina's central bank predicts inflation for the year to hit 95%, while private analysts predict it to be closer to 100% for 2022. When asked about his decision Cannetti shared this statement, "I am getting paid in USDC because it is safer for my 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.



FTX Buying Spree Continues

Voyager Digital said on Monday crypto exchange FTX, whose bailout proposal the bankrupt lender had rejected earlier this year, has won its assets in a US\$1.42B bid at an auction. The FTX bid comprises a fair market value of all Voyager cryptocurrency, at a to-be-determined date, which is currently about US\$1.31B at today's market prices and an additional US\$111M in incremental value. The company's claims against hedge fund Three Arrows Capital will remain with the bankruptcy estate, which will distribute any available recovery to creditors.

NASDAQ Adds Crypto

As FTX increases their crypto empire, traditional financial firms continue to push into the space as well, a good thing for overall adoption. Last week, stock market operator NASDAQ announced it will launch a digital custody service for institutional investors. A senior representative from the company commented, "Demand among institutional investors for engaging in digital assets has increased in recent years, and NASDAQ is well-positioned to accelerate broader adoption and drive sustainable growth."

Better Than Credit

We are increasingly seeing new, real world use cases for crypto. Last week Colorado announced residents will be able to pay state taxes via cryptocurrency, a move their Governor said carries lower fees than credit card payments. Citizens can pay individual income tax, business income tax, sales and use tax, withholding tax, severance tax and excise fuel tax using cryptocurrency. The service fee will be \$1.00, plus 1.83% of the total versus credit card fees of \$0.75 plus 2.25% of the total.

More Regs Coming

The U.S. government released a total of six reports in response to President Biden's March Executive Order. The reports came from various departments, employing what Biden referred to as a "whole-of-government approach".

Collectively the reports totaled 277 pages. Interested in a shorter read? See the [White House's fact sheet](#).

Changing of the Guard

And perhaps linked to incoming regulation across the globe, crypto companies are seeing a changing of the guard with initial founders exiting executive roles and being replaced by new executives with experience in regulated environments and compliance. Kraken's former CEO Jesse Powell is a recent example, joining the likes of Alameda co-CEO Sam Trabucco, MicroStrategy's Michael Saylor, Genesis' Michael Moro and Alex Mashinsky, CEO of bankrupt lender Celsius.

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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	35.26 Weak	34.69 Weak	34.56 Weak	36.55 Weak
 Ether	33.38 Poor	31.76 Poor	33.05 Poor	35.38 Weak
 XRP	49.86 Neutral	37.27 Weak	55.8 Neutral	56.67 Neutral
 Bitcoin Cash	50.84 Neutral	58.2 Neutral	59.16 Good	35.38 Weak
 Litecoin	33.58 Poor	32.9 Poor	32.48 Poor	35.38 Weak
 Dash	65.0617 Excellent	63.8387 Excellent	65.9574 Excellent	65.3766 Excellent

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