

BitvoTM



BITVO MARKET RECAP REPORT

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INSIGHTS FROM THE BITVO TRADING DESK

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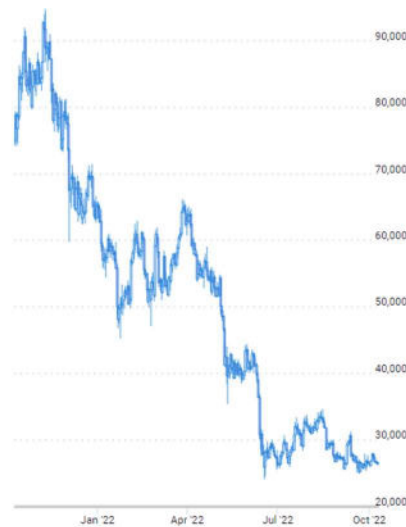


WHAT HAPPENED IN CRYPTO LAST WEEK

Cryptocurrency prices drifted downward last week as a risk off tone prevailed across financial markets. Investors worrying about a recession caused by rising interest rates to combat inflation started to turn their attention to corporate earnings reports anticipated to start this week for the third quarter of 2022.

After reaching almost US\$20,500, the price of Bitcoin has dropped into the low US\$19,000s once again, despite some positive news regarding major corporations beginning to accept the coin. More on that below. The price of second place Ether followed suit, falling from almost US\$1,400 to just under US\$1,300 today.

Bitcoin(BTC)	
CURRENT PRICE	24 HOUR CHANGE
26,229.9879	-42.331
	(-0.2211%)
Open:	26,272.3189
Close:	26,229.9879
High:	26,570.1182
Low:	25,882.3084
Volume:	1,513,840,844



ALTCOIN HEADLINES

Fidelity Expands with Ether

Crypto-friendly traditional financial institution Fidelity broadened its crypto offering last week with the addition of an Ethereum Index fund, according to documents filed with the SEC Tuesday. The fund has already raised US\$5M since sales began on September 26th. However, just one unnamed party appears to have invested in the offering so far.

Only investors who are able to provide a minimum investment of \$50,000 are authorized access to the fund. Crypto index funds are passively managed and track the performance of an asset, like Ether in Fidelity's latest product.

BNB Smart Chain Resumes Ops

The BNB Smart Chain (BSC) resumed operations as chain validators adopted a software update that would close the exploit used by hackers to drain funds off-chain to the tune of approximately US\$100M and allow for the freezing of the stolen funds. BNB Chain, a blockchain closely linked to the crypto exchange Binance, is composed of BNB Beacon Chain and BSC. BNB Chain announced that it will hold a series of on-chain governance votes that will decide whether the hacked funds should remain frozen. There will also be a vote on a bug bounty reward system to prevent future hacks from happening.

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.



Google to Accept Crypto

Google has announced a deal that allows customers to make payments for its Cloud services using cryptocurrencies, specially Bitcoin and Ether starting as soon as next year.

Furthermore, Google has investigated the possibility of storing and trading cryptocurrencies. In the beginning, only a certain amount of Web3 clients will be able to make payments via cryptocurrency but Google expects this to expand to more users over time.

McDonald's Will as Well

McDonald's also started to accept Bitcoin and Tether as payment methods in the city of Lugano, Switzerland, which is becoming a hotspot for crypto adoption. Earlier this year, the city signed a memorandum of understanding launching the "Plan B" project. Two funds were created as a result, the first one is an investment pool for crypto startups, and the second is to encourage the adoption of crypto for shops and businesses across the city. McDonald's is one of the first where you can now order food at a digital kiosk and pay with Bitcoin.

Even the Old Can Adopt

Additionally, the Bank of New York Mellon Corp has begun adding cryptocurrency to assets that it is holding as a custody manager. The 238-year-old bank gained approval from New York's financial regulator earlier this quarter, with the goal of looking to attract a new and diverse set of investors and traders. This is the first of the eight systemically important U.S. banks to allow customers to store both traditional and crypto holdings all in one custody platform.

Growth Continues

Despite the current bearish market, growth in cryptocurrency adoption and use globally continues. The Middle East and North Africa (MENA) region was the fastest-growing market for crypto adoption during the 12-month period that ended on June 30, 2022 according to blockchain analytics firm Chainalysis. MENA-based users received US\$566B in cryptocurrency between July 2021 and July 2022, a 48% increase from the previous year. That growth compares with increases of 40% in Europe, 36% in North America and 35% in Asia.

Still Early in Metaverse

Haven't claimed your territory in the metaverse yet? New data from DappRadar suggests that you're still early as platforms Decentraland and The Sandbox each have fewer than 1,000 "daily active" users. However, it is important to note that DappRadar's definition of daily "active users" only counts wallet interaction/transactions, not people who simply log in and interact with other users on a metaverse platform or drop in for an event, such as a virtual fashion week.

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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	35.25 Poor	33.99 Weak	35.41 Weak	36.36 Weak
 Ether	35.61 Weak	33.99 Weak	36.49 Weak	36.36 Weak
 XRP	61.18 Good	57.6 Neutral	62.22 Good	63.65 Good
 Bitcoin Cash	51.08 Neutral	58.87 Neutral	59.36 Neutral	35.21 Poor
 Litecoin	36.47 Weak	33.99 Weak	39.13 Neutral	36.36 Weak
 Dash	65.0617 Excellent	63.8387 Excellent	65.9574 Excellent	65.3766 Excellent

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