

BitvoTM



BITVO MARKET RECAP REPORT

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INSIGHTS FROM THE BITVO TRADING DESK

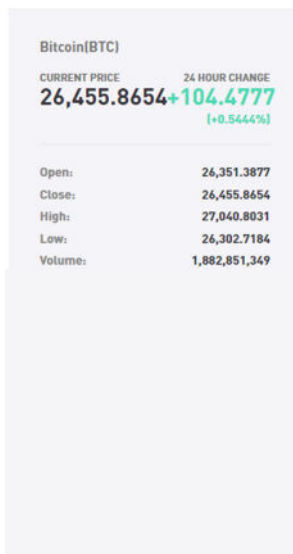
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WHAT HAPPENED IN CRYPTO LAST WEEK

After trading down to start the week, cryptocurrency markets and stock markets alike rebounded in the second half of the week. Positive momentum was driven by corporate earnings releases for Q3, which came out better than expected, resulting in traders becoming more optimistic that the economy may not be headed for a recession. Additionally, the Wall Street Journal reported that, while the U.S. Fed is likely to go for another big rate hike in November, it will probably start slowing down after that.

The price of bitcoin continues to remain relatively stable on either side of US\$20,000. Overall, the market capitalization of major cryptocurrencies globally is on the rise once again approaching US\$1T.



ALTCOIN HEADLINES

Uniswap Labs Raises

Uniswap Labs, the parent company of the largest decentralized exchange, last week announced a Series B funding round of US\$165M at a US\$1.66B valuation. The round, led by Polychain Capital with participation from previous investors including Andreessen Horowitz, Paradigm, SV Angel and Variant, is the largest in the DeFi sector to date. It gives a boost to DeFi and the industry as a whole during a time when venture capital funding in crypto startups has declined 37% year over year.

The Uniswap token or UNI is the native token of the Uniswap protocol.

Ether Supply Deflates

Ether reached a “post-Merge milestone” last week as it became deflationary for the first time since the Ethereum blockchain switched to proof-of-stake (PoS). The number of ether tokens fell by 4,000 over the week as more ether was burned verifying transactions than was created, which led to a reduction of 0.13% in supply. Further, the rate of new ether creation has fallen by nearly 90% since the Merge.

Some argue that a drop in the supply of ether should result in higher prices, assuming demand stays constant.

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.



Women Looking to Buy

While prices remain relatively low, new data from BlockFi reveals that women are increasingly interested in crypto with 22% intending to buy in the next 12 months. Women have historically been underrepresented in the crypto trading sphere with the majority of crypto traders being male.

According to the findings, one in 10 women chose crypto as their first choice financial asset purchase, with 17% of that being Millennial women, 11% Gen Z and 7% Gen X.

Fidelity Still Bullish

Fidelity Investments also appears to remain bullish on crypto, announcing last week that it intends to increase staff within its Digital Assets division by another 25% or 100 new hires. This will bring the total staff in the Digital Assets division to approximately 500 by the first quarter of 2023.

A search on Fidelity's job board currently shows 74 live results for digital asset-related positions, which cover a broad array of skill sets from blockchain technology to finance and compliance.

Tesla Hodls

And in another sign of large corporate support, Tesla decided to hold on to all of its remaining US\$220M in bitcoin in Q3. The vehicle manufacturer's latest earnings report shows it made no changes to its Bitcoin holdings since it sold some in the second quarter, a move Elon Musk indicated was due to liquidity concerns from the COVID-19 lockdowns in China. Further, the company reported no losses in the value of its holdings. Based on current prices, it's estimated that Tesla still holds around 9,720 bitcoins.

Fireblocks Does Payments

Digital asset custody platform Fireblocks has officially launched payments as a service. By doing so, it has allowed businesses to open up new ways to accept payments and attract new customers. The platform "allows payment service providers to incorporate new crypto payment rails and accept, settle and process digital assets transactions instantly". The platform is said to be "token-agnostic" meaning they can include any digital asset. As of now, stable coins have become the most used digital asset.

Is the UK a New Crypto Hub

Rishi Sunak, former U.K. finance minister and now prime minister, has announced he wants to turn the U.K. into a cryptocurrency hub. Sunak was chosen to replace Liz Truss as the conservative party leader after just 45 days in office, after her economic stimulus plan quickly failed. Sunak helped push the Financial Services and Markets Bill, which if passed, would allow stablecoins to be used in the scope of payment regulations, another big step in crypto becoming even more mainstream.

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We're here to help 24/7. Get in touch today:

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BITVO'S CRYPTO TECHNICAL ANALYSIS SCORE

For more technical analysis scores and indicators, sign in to your Bitvo account at www.bitvo.com

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Crypto Market	Overall Technical Score	Short Term (0-5 days)	Medium Term (5-20 days)	Long Term (>20 days)
 Bitcoin	50.61 Neutral	59.03 Good	50.43 Neutral	42.34 Neutral
 Ether	53.47 Neutral	64.87 Excellent	54.93 Neutral	40.35 Neutral
 XRP	52.13 Neutral	47.9 Neutral	45.87 Neutral	62.42 Good
 Bitcoin Cash	49.05 Neutral	53.81 Neutral	58.97 Good	34.67 Poor
 Litecoin	51.88 Neutral	64.87 Excellent	48.13 Neutral	42.34 Neutral
 Dash	65.0617 Excellent	63.8387 Excellent	65.9574 Excellent	65.3766 Excellent

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