

BitvoTM



BITVO MARKET RECAP REPORT

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INSIGHTS FROM THE BITVO TRADING DESK

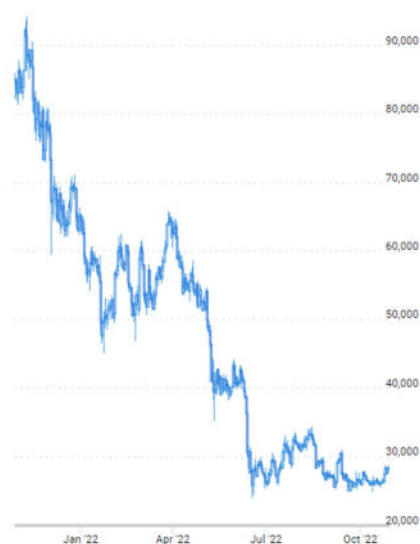
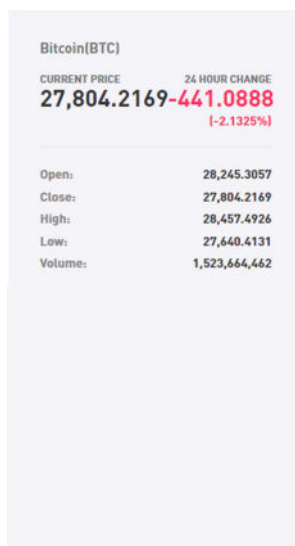
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WHAT HAPPENED IN CRYPTO LAST WEEK

Good morning and happy Halloween, Bitvo Traders! Over the past week the crypto markets have been providing more treats than tricks. Major coins are up materially week over week. Bitcoin seems to be the laggard, up “only” 5%. Altcoins are up 15% to 20% on average. Dogecoin is leading the pack, with the wind of Twitter’s takeover by Elon Musk in its sails. More on that below.

Key drivers include some positive news, which we highlight below, as well as generally more positive financial market sentiment spurred by strong earnings reports by the likes of Apple. Traditional markets fared well as well with the S&P 500’s last two week’s performance the best we’ve seen since November 2020.



ALTCOIN HEADLINES

Twitter Becomes Musk’s

Last week Elon Musk finally completed his much anticipated and highly dramatic take private transaction of Twitter. Over the past year, Musk: took a significant position in Twitter’s stock; put forth a bid to buy the entire company; tried to back out of his bid due to bot controversy; was sued by Twitter to complete the bid; and, then finally, made good on his commitment to take the company private last Thursday. Musk commemorated the moment with a photo of him entering Twitter’s headquarters holding a sink, which he captioned “Let that sink in”. He promptly fired four members of the senior management team, including Twitter’s CEO.

Doge Gets a Lift

Amidst a broader crypto market rally, Doge was the standout leader, increasing in price almost 100% on the week. This was no doubt spurred by Musk’s takeover of Twitter. Musk has long been a supporter of Dogecoin, tweeting about it frequently and discussing it at length on an episode of Saturday Night Live that aired about one year ago.

With the completion of the Twitter takeover, traders speculate that Musk may integrate Doge into the Twitter platform for payment.

Reddit Dominates NFTs

After only launching its NFT marketplace in July, Reddit has emerged a clear leader in the space. New data released details more than 3M people opening wallets and generating \$2.5M in daily trade volume. Moreover, it has achieved this at a time when overall NFT trading volume has declined.

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.



New British PM + Crypto

Last week the United Kingdom gained its fifth Prime Minister in six years. At 42 years old, Rishi Sunak is the youngest as well as the wealthiest Prime Minister to serve the country. He's also known for being crypto friendly. Earlier this year when Sunak led the UK's Treasury, he said it was his "ambition to make the UK a global hub for crypto asset technology". He also proposed making stablecoins a valid form of payment in the UK and having the Royal Mint create an NFT.

Retiring with Crypto

Gen Z's and Millennials are looking to have crypto in their 401(k) retirement plans. According to a survey done by United States asset manager Charles Schwab, nearly 46% of Gen Z's and 45% of Millennials want to invest in cryptocurrencies within their retirement planning. On the other hand, Gen X and Boomers wish to invest in cryptocurrencies within their retirement plans in only 31% and 11% respectively. Indicating that the younger generation appears more comfortable with or more bullish on the future of cryptocurrencies.

Crypto Adoption Remains

While crypto adoption has slowed since the onset of the bear market this year, it remains above levels seen before 2021, according to a new study by blockchain analysis firm Chainalysis. Additionally, Chainalysis' "2022 Geography of Cryptocurrency" report found that 18 of the 20 countries where crypto adoption was at its highest were low to middle-income countries, where cryptocurrency is used for sending remittances and protecting savings against high inflation.

Traders Not Deterred

In addition to increased global adoption, new traders are continuing to purchase crypto and some notable, established traders continue to hodl. Last week, Fidelity released its annual study on digital assets which showed that 58% of those surveyed had purchased digital assets during the first half of 2022 and 74% planned to in the future. Additionally, notorious crypto enthusiast Cathie Wood revealed that she bought US\$100,000 worth of bitcoin when it was trading at \$250 dollars and she's still hodling today!

The Building Continues

And, despite current prices, developers are increasing their pace to build applications with blockchain technology, Jason Shah, a product manager at Web3 development company Alchemy, said Friday on CoinDesk TV's "First Mover" program.

"We see anything but a winter; we see all-time highs across all forms of development activity," Shah said, noting that large internet players such as Facebook, Adobe and Stripe are making moves into Web3.

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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	 54.69 Neutral	 57.04 Neutral	 58.93 Good	 48.02 Neutral
 Ether	 57.7 Good	 60.15 Excellent	 62.13 Excellent	 50.66 Neutral
 XRP	 49.67 Neutral	 51.44 Neutral	 39.51 Weak	 58.13 Neutral
 Bitcoin Cash	 45.44 Neutral	 51.44 Neutral	 52.73 Neutral	 32.7 Poor
 Litecoin	 54.07 Neutral	 60.15 Excellent	 58.93 Good	 43 Neutral
 Dash	 65.0617 Excellent	 63.8387 Excellent	 65.9574 Excellent	 65.3766 Excellent

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