

BitvoTM



BITVO MARKET RECAP REPORT

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INSIGHTS FROM THE BITVO TRADING DESK

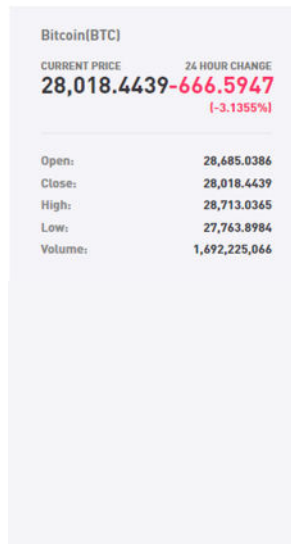
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WHAT HAPPENED IN CRYPTO LAST WEEK

After a banner week the prior week, positive momentum in cryptocurrency prices continued last week with most coin prices increasing week over week. This occurred at a time when stock markets were dragged down by yet another U.S. Fed rate hike. This was the Fed's fourth consecutive 75 bps rate hike in a row. Although the market was expecting it, Fed Chair Jerome Powell's commentary following sent stocks lower as he emphasized that "we still have 'some ways to go on rates" and referred to an "ultimate rate level higher than previously expected".

The fact that cryptocurrency prices held in while stock prices dropped is a change in correlation to what we've seen earlier this year when cryptocurrency price movements were more closely correlated to risk sentiment.



ALTCOIN HEADLINES

The Post Merge Ethereum

It's been almost two months since Ethereum's the Merge milestone moved the blockchain from proof-of-work to proof-of-stake. Here are a few developments since the upgrade: 1. Ethereum's energy usage has dropped by 99.95% reducing global electricity consumption by 0.2%; 2. Supply has increased by 1,300 Ether vs. the net-supply that would have been more than 480,000 Ether under proof-of-work; 3. Ether is on track to becoming a deflationary asset with net issuance declining from 3.6% to nearly 0% since the Merge, dropping below bitcoin's 1.7%, according to ultrasound.money; and 4. There is no longer sell pressure from miners that sold on average US\$40M worth of Ether per day to offset the costs of their electricity bills, according to Cumberland.

Ripple May Get Assistance

Cryptocurrency trading platform Coinbase has filed documentation asking permission to help Ripple Labs in its ongoing legal battle with the U.S. Securities and Exchange Commission (SEC). Coinbase's chief legal officer, Paul Grewal, tweeted last Monday "Earlier today, @coinbase asked Judge Torres for permission to file an amicus brief in the SEC case over XRP. Our point is pretty simple: this is a textbook case of just how critical fair notice is any reasonable notice of due process under law." An amicus brief, known as a "friend of the court," is a legal document containing information relating to a court case from an organization or individual that is not directly involved in the case.

Life and Death in the Metaverse

You might be able to die in the metaverse soon. The idea behind so-called play-to-die games is that when your character dies, it would die forever and an NFT would be destroyed as a result. How do you feel about life... and death... in the metaverse?

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.



Bitcoin White Paper 14

Today is an important day in the cryptocurrency world as it marks the 14th birthday of the Bitcoin white paper. As it was the first of its kind, this critical document lays out the foundation for Bitcoin as well as other cryptocurrencies that came after it.

On this day, we wanted to highlight our recent article ["Was Satoshi Right?"](#), which revisits the Bitcoin white paper after almost a decade and a half.

U.S. Heads to the Polls

Tomorrow is election day in the U.S. and, though there are many issues on the ballot, a new poll shows that candidates' stance towards digital assets is becoming a voting issue, whether a voter holds crypto or not. The poll, conducted by the Crypto Council for Innovation, found that 84% of likely voters say a politician's point of view on crypto would influence their votes although just 13% of respondents said they hold crypto. With legislation making its way through Congress, this is a critical time for crypto support in U.S. politics.

Billionaires Support

Given its importance, we have seen large crypto supporters make significant campaign contributions to U.S. political candidates. CEO of FTX Sam Bankman-Fried (SBF) is reported to have donated US\$39M, making him the fourth largest donor in the country. Other crypto advocates are pooling their funds together in donation pools know as PACs. Three crypto super PAC fundraising committees that didn't exist before came into existence this election to donate a total of more than \$12M to crypto-friendly candidates.

Digesting Twitter

In Elon Musk's new Twitter, here are some notable crypto impacts: 1. Musk brought in Andreessen Horowitz (a16z) crypto investor Sriram Krishnan; 2. Crypto exchange Binance invested US\$500M into the new entity and is creating a team to use blockchain to help crack down on bots on the platform; and 3) In an investor presentation uncovered by the NYT, Musk projected that Twitter would make US\$1.3B in revenue from payments by 2028. Pair that with his teasing of Twitter accepting dogecoin as payment.

Hong Kong For Crypto

Hong Kong is weighing a proposal that would allow its retail traders to begin trading cryptocurrencies. Currently, the city only allows professional investors to trade crypto and, with a population of approximately 7.5M, it would set an example as well as open up additional population to the crypto world. The proposal is intended to help boost the global financial competitiveness of the city. If this plan goes through, it will indicate a further divergence from China, which has worked to constrain cryptocurrencies in the country.

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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	55.84 Good	57.06 Neutral	60.31 Good	50.04 Neutral
 Ether	53.02 Neutral	47.76 Neutral	58.59 Neutral	52.64 Neutral
 XRP	56.64 Good	53.52 Neutral	56.69 Neutral	59.66 Neutral
 Bitcoin Cash	46.58 Weak	55.34 Neutral	52.43 Neutral	32.53 Poor
 Litecoin	61.12 Good	62.66 Excellent	63.12 Excellent	57.51 Neutral
 Dash	65.0617 Excellent	63.8387 Excellent	65.9574 Excellent	65.3766 Excellent

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