

BitvoTM



BITVO MARKET RECAP REPORT

November 14th, 2022

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INSIGHTS FROM THE BITVO TRADING DESK

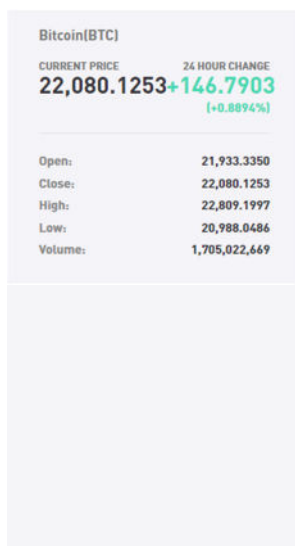
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WHAT HAPPENED IN CRYPTO LAST WEEK

The cryptocurrency sector alongside the rest of the world paused last week to watch events surrounding FTX and Sam Bankman-Fried unfold. More on this and its impact on Bitvo below.

No major cryptocurrency was spared in this environment, with major coins selling off approximately 20% throughout the week. Initially, stock markets were also negatively impacted by the news as contagion and FUD spread. However, traditional financial markets, particularly technology related stocks, saw their biggest two-day increase since the financial crisis to end last week. Perhaps giving the cryptocurrency sector hope that calmer minds will prevail, and prices may recover as the dust settles.



ALTCOIN HEADLINES

FTT Token

Amidst the crypto market rout, understandably, no token was more impacted than FTX's native token, FTT. FTT was developed as a utility token to provide access to the FTX trading platform's features and services, including such features as paying fees, etc.

Binance's announced sale of all of its holdings of FTT last week, approximately US\$530M worth at the time, commenced price pressure on the token, which continued as the week's events unfolded. As of this morning, FTT has lost almost all of its value trading at US\$1.26 per CoinMarketCap.com versus US\$22.40 one week ago.

Others Impacted

Binance's native token, BNB, initially rose on the news. However, shortly thereafter it fell in sympathy of the broader market. It is down in line with the market at 20% on the week.

Additionally, Solana saw an outsized price drop in comparison to the broader crypto market of almost 60%. This is the result of FTX founder and CEO Sam Bankman-Fried (SBF) being an early investor in Solana through Alameda Research. Pressure on Solana's price was the result of traders speculating that SFB and others may be forced to sell stakes in Solana to shore up personal and corporate balance sheets.

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.



Timeline of FTX Events

What started as liquidity concerns last Sunday and Monday quickly digressed. FTX, which, at the time, was the world's second largest digital asset trading platform, shocked the world when it announced on Tuesday that it had entered into a non-binding letter of intent to sell itself to number one rival, Binance. Then, within 24 hours, Binance announced it would not acquire FTX and by Friday FTX formally entered into bankruptcy proceedings in the United States.

FTX Impact on Bitvo

News regarding FTX has no impact on Bitvo's operations or its customers. Throughout the week, Bitvo has sought to ensure our customers that your funds are secure with Bitvo and that trading operations as well as withdrawals and deposits have and will continue seamlessly, always honouring our Bitvo Same Day Guarantee.

While it was announced earlier this year that Bitvo entered into an agreement to be acquired by FTX, that transaction has not closed and Bitvo operates independently.

Bitvo's Commitment

Further, we wanted to emphasize that Bitvo operates on a full reserve basis meaning it does not lend customers funds. Here at Bitvo, we have always chosen to operate in this fashion; however, we are also required to given our regulatory status as a Restricted Dealer with the Canadian Securities Administrators, licensed in all provinces and territories in Canada. We have never issued our own token, nor do we intend to. We have no material exposure to FTX and have never owned, listed or traded FTT or similar tokens.

Massive Bitcoin Seizure

In other news... U.S. authorities seized US\$3.36B in bitcoin stolen from an internet black market. The Department of Justice said last week that it successfully secured the bitcoin when it raided the home of James Zhong, who previously pleaded guilty to wire fraud. Zhong allegedly stole the coins back in 2013 from the since-shuttered dark web marketplace Silk Road. The seizure marks the government's second-largest crypto recovery, after the \$3.6B it obtained from the Brooklyn couple accused of hacking Bitfinex.

Are You Excited?

Recently, Arianna Simpson, a partner at Andreessen Horowitz (a16z), the tech venture capital firm behind Airbnb, Pinterest, etc., was asked why she was excited about investing in the crypto winter. "We remain very much optimistic about the long-term prospects of the space, and we spend a lot of time with brilliant people who are there day in and day out, really building the future of this category. When you do that, it's hard not to feel optimistic about it, regardless of what the short-term prices might be saying."

We Want to Hear from You!

Have a question? Want to make a suggestion to improve your trading experience?

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	35.67 Weak	36.31 Weak	33.6 Poor	37.14 Weak
 Ether	36.82 Weak	38.3 Weak	35.04 Weak	37.14 Weak
 XRP	34.39 Poor	32.17 Poor	32.56 Poor	38.58 Neutral
 Bitcoin Cash	51.93 Neutral	59.75 Good	60.23 Good	35.9 Weak
 Litecoin	38.84 Weak	32.54 Poor	42.18 Neutral	42.06 Neutral
 Dash	65.0617 Excellent	63.8387 Excellent	65.9574 Excellent	65.3766 Excellent

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