

# Bitvo™



## **BITVO MARKET RECAP REPORT**

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### **INSIGHTS FROM THE BITVO TRADING DESK**

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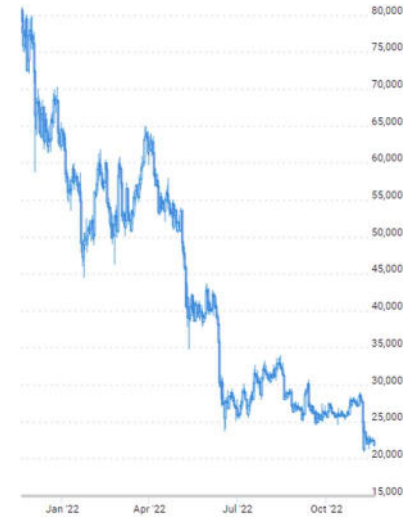


# WHAT HAPPENED IN CRYPTO LAST WEEK

Cryptocurrency prices searched for direction last week as traders digested the continued fallout from FTX and tried to start to understand the impact that may have on others in the space. Meanwhile, and contrary, stock markets fared better as new inflation metrics were revealed that indicated inflation may be cooling, which should result in global central banks similarly cooling future interest rate hikes.

Calmer stock markets has many crypto market participants hoping more optimistic sentiment will spill over into cryptocurrency prices once FTX-related dust settles. On a year-to-date basis, cryptocurrency prices have been correlated to traditional markets, particular higher risk and technology-related assets.

Bitcoin(BTC)	
CURRENT PRICE	24 HOUR CHANGE
<b>21,732.1051</b>	<b>-616.816</b>
	<b>(-3.7245%)</b>
Open:	22,348.9211
Close:	21,732.1051
High:	22,382.6181
Low:	21,421.9495
Volume:	1,211,149,065



## ALTCOIN HEADLINES

### Stellar Says Focus on the Tech

In an interview with Incrypto, a division of the Morning Brew newsletter, Denelle Dixon, CEO of nonprofit Stellar Development Foundation, which focuses on smart contracts and cross-border payments to people without bank accounts commented on the future of crypto, reiterating that in times like these it's important to focus on the use cases of blockchain and the benefits these can provide. Specifically, she noted "We're working right now with really large NGOs to deliver aid into countries that really need that aid [and] leveraging the blockchain...You know, when you're in the mud, it's hard to climb out of it. But I feel very positive about our future because I know what this technology can do."

### Nike Furthers Virtual Products

Nike, an early adopter of the metaverse to further the company's iconic brand, is rolling out an online platform for fans to collect and trade virtual products on the blockchain. Named "Swoosh", the site may allow users to preorder actual sneakers via virtual ones.

The site, <https://www.swoosh.nike/>, notes that it "is a new community experience, designed to give you the opportunity to co-create the future of Nike." Further, it hints you will be able to collect display, trade and "flex" your Nike creations as well as get "special access to content, and pre-order upcoming drops."

### 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.



## Everyone Has a Say

At a time when crypto markets are looking for direction, everyone from DeFi to TradFi is weighing in. Notably, in a tweet last week, billionaire investor and hedge fund manager Bill Ackman says he remains bullish on cryptocurrencies, despite current market turmoil. He added he believes that “crypto is here to stay” despite recent challenges, though there is a need to increase oversight and remove “fraudulent actors” in the space. To assist, he called for increased regulation, similar to the oversight Bitvo has obtained from Canadian regulators.

## Meanwhile, We Wait

Meanwhile, the world watched as news comes to light regarding the impact that last week’s events and current markets may have on their businesses and customers. Major names last week include, not surprisingly, BlockFi a business FTX has previously agreed to bail out. Additionally, crypto lender Genesis announced it would halt withdrawals due to current requests that exceeded liquidity and Winklevoss-founded Gemini announced it would halt redemptions of its yield product. Despite this, we are seeing some calm in prices.

## In Case You Missed It

In case you missed MicroStrategy’s latest earnings release, Canaccord Genuity Capital Markets commented in a note to traders summarizing “we view the main value driver for MSTR to still be its BTC holdings, which increased again this quarter as measured by the number of bitcoins owned, now totaling 130K worth ~\$2.6B, making it by far and away the largest corporate holder in this asset class.” Further, they reiterated “we remain bullish on the stock and BTC spot prices over time.”

## Oil Giant Shell For Mining

One of the largest oil and gas companies in the world, Shell, announced it aims to offer its lubricant and cooling solutions to bitcoin miners. Shell will also sponsor the 2023 and 2024 Bitcoin Conferences, as it signed a two-year partnership with Bitcoin Magazine, the event’s organizer. According to the announcement, the conferences will be attended by Shell representatives who will speak on the mining stage about improving the energy costs of bitcoin mining with Shell’s lubricant and cooling solutions.

## Crypto’s Ted Lasso?

Peter McCormack, a long-time bitcoin investor and podcaster, announced last week he has purchased his hometown soccer club in an attempt to increase the team’s success, causing some to draw parallels to Apple TV’s fictional character Ted Lasso. McCormack’s ultimate goal? To take his club to English football’s highest competitive circuit, the Premier League. Born and raised in Bedford, McCormack noted this was a childhood dream. We can’t wait to see where he takes it!

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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	35.07 Weak	32.95 Poor	34.87 Weak	37.43 Weak
 Ether	33.83 Poor	32.95 Poor	32.43 Poor	36.16 Weak
 XRP	37.19 Weak	38.61 Weak	34.12 Poor	38.9 Neutral
 Bitcoin Cash	51.51 Neutral	59.04 Neutral	59.45 Good	36.16 Weak
 Litecoin	49.9 Neutral	40.77 Neutral	53.37 Neutral	55.63 Neutral

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