

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

Cryptocurrency prices saw their first positive week since the FTX fallout last week. Prices seem to have stabilized at new levels and, in general, rose throughout the course of the week. The price of Bitcoin seems to have found its footing in the range of US\$16,000 to US\$16,500, while Ether seems to have stabilized in the low US\$1,000s.

This stability comes as headlines in the space seem to have slowed, reducing fears of further contagion. Additionally, financial markets more broadly have become more optimistic as inflation seems to be cooling, reducing expectations of continued, aggressive central bank interest rate hikes.

Bitcoin(BTC)	
CURRENT PRICE	24 HOUR CHANGE
21,621.5242	-599.204
	(-3.6248%)
Open:	22,220.7282
Close:	21,621.5242
High:	22,297.6703
Low:	21,570.1489
Volume:	895,832,486



ALTCOIN HEADLINES

Altcoins Get a Boost

While the price of bitcoin increased slightly last week, altcoins saw a more substantial boost. Typically, in times of perceived risk, the price of altcoins falls faster and greater. The reverse tends to be true when risks subside, as they did last week. There were also some coin-specific catalysts, notably, Litecoin rose as hash rate on the network hit all-time highs ahead of its “halvening” in 2023. It was also buoyed by a surprise endorsement from bitcoin proponent Michael Saylor, and recent announcements that it will be available on Moneygram and accepted as payment on Google Cloud. Additionally, Bitcoin Cash gained on news that St. Kitts and Nevis will accept it as legal tender in 2023.

Cardano-Based Stablecoin

According to CoinDesk, the first Cardano-based, regulated stablecoin (USDA) will hit the market in early 2023. Emurgo, the official commercial arm and a founding entity of the Cardano blockchain, announced that USDA will be the first fully fiat-backed, regulatory-compliant stablecoin in the Cardano ecosystem. “The introduction of a fully fiat-backed, regulatory-compliant stablecoin is the next step in realizing the future for our community,” wrote Emurgo Fintech Managing Director Vineeth Bhuvanagiri.

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.



The World Cup is Here

Are you watching the World Cup? If so, you may have seen one of the largest upsets in World Cup history, with Saudi Arabia defeating Lionel Messi's Argentina squad. What does this have to do with crypto? After the upset, the Argentine Football Association Fan Token (ARG) plummeted, falling from \$7.21 to \$4.96, a 31% decrease. On the other hand, the Saudi Arabian nonfungible token increased 52.6%, from 0.196 Ether to 0.3 Ether. The use of fan tokens has increased significantly, up more than 250% since January.

Movement to DeFi

Failures of centralized platforms, always reignite the debate of CeFi versus DeFi. One side of the argument is that DeFi protocols, with no central figure or authority, can address CeFi failures by taking away power from centralized gatekeepers. Gravitation to decentralized exchanges (DEXs) does seem to be a current theme as traders are moving their assets from centralized platforms to DEXs. Messari reports that centralized exchange volume has fallen fivefold in the past week. DEX volume has risen by a corresponding amount.

DeFi Users Be Aware

However, DeFi may not be the savior users are looking for and users should be aware of the risks. For one thing, the technology is still new, can be difficult to use, and not immune to hacks. Highlighted in a speech last week, a deputy governor of the Bank of England compared DeFi protocols to driverless cars, saying they are only as good as the rules and programs governing their operations. Perhaps the security traders are looking for lies in regulated centralized platforms, such as Bitvo, which impose controls to mitigate risk.

We've Seen Worse

According to blockchain analytics firm Chainalysis, the downfall of FTX is not the worst event the crypto ecosystem has faced to date. Specifically, it compared the fall of Mt. Gox to FTX to determine how FTX's bankruptcy will impact the ecosystem.

It concluded that FTX was a relatively smaller part of the crypto industry than Mt. Gox at the time and, accordingly, the industry should bounce back similar to how it was able to following the Mt. Gox event.

El Salvador Still Plans Bonds

Despite the current market environment, El Salvador appears keen to follow through on its proposed US\$1B bitcoin-backed bond offering, proceeds of which would be used to fund the construction of a "Bitcoin city".

Renewed discussion of this comes as the country's Minister of the Economy introduced a 33-page digital securities bill that urges lawmakers to create a legal framework using the digital assets in public issuance by El Salvador.

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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	41.83 Weak	51.93 Neutral	36.54 Weak	37.35 Neutral
 Ether	44.6 Neutral	55.81 Neutral	39.34 Neutral	38.85 Neutral
 XRP	47.75 Neutral	51.93 Neutral	46.82 Neutral	44.53 Neutral
 Bitcoin Cash	49.17 Neutral	53.91 Neutral	58.92 Good	34.96 Poor
 Litecoin	62.32 Good	57.6 Good	66.17 Excellent	63.05 Good

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