

# Bitvo<sup>TM</sup>



## BITVO MARKET RECAP REPORT

December 12<sup>th</sup>, 2022

[www.bitvo.com](http://www.bitvo.com)  
1 833-862-4886

### INSIGHTS FROM THE BITVO TRADING DESK

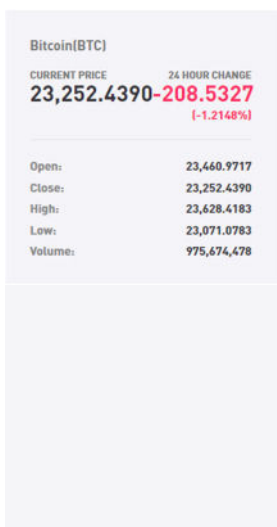
Joel Johnson - [joel@bitvo.com](mailto:joel@bitvo.com)  
Andrew Krochak - [andrew.krochak@bitvo.com](mailto:andrew.krochak@bitvo.com)



# WHAT HAPPENED IN CRYPTO LAST WEEK

After two consecutive positive weeks of price gains, cryptocurrency prices traded sideways last week. This is particularly notable as stock markets did not fare as well. For most of this year, cryptocurrency prices have been correlated to traditional stock market movements, particularly technology and higher risk asset classes. Recent weeks, however, have seen this correlation weaken. Last week, the S&P 500 experienced a five-day straight decline, its longest losing streak since October. Meanwhile, cryptocurrency prices traded sideways.

The price of bitcoin continues to hold the US\$17,000 level with ether holding US\$1,250 and the global market capitalization of cryptocurrencies just under US\$900B.



## ALTCOIN HEADLINES

### Sony in the Metaverse

Electronics giant Sony unveiled its latest invention for the metaverse, a wearable motion-tracking system called Mocopi.

The new system is comprised of six colorful sensors that are placed on various points of the body to capture human movements in real time and link them to an avatar.

According to Sony's press release, the product uses "proprietary technology and a smartphone app" to allow users to create videos of their avatars using whole-body movements. A promotional video released by Sony demonstrating the technology shows a user connecting the sensors to his body and dancing around as an anime-style avatar.

### World Cup NFTs

Crypto.com's CRO token got a bump last week on news that the company is partnering with Coca-Cola to launch a series of non-fungible tokens (NFT) celebrating the 2022 FIFA World Cup in Qatar, which will be the first to leverage Web3 technology.

Crypto.com said it would be hosting on its blockchain 10,000 NFTs created by Coca-Cola and digital artist GMUNK. The NFTs were produced by tracking via so-called "heatmaps" the in-game movements of players during matches at the Qatar World Cup. For a chance to win a Coca-Cola "Piece of Magic" NFT, fans can register on Coca-Cola's fanzone website.

### 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.



## Investment Continues

Web3 and DeFi continue to lead funding activity in the venture capital space in 2022. Overall, investment in emerging technologies fell for the third consecutive quarter ended September 2022, the latest Emerging Tech Indicator report from Pitchbook found, with deal values reaching US\$4.7B, down 32% on the spring's US\$6.9B.

However, despite this decline, Web3 and DeFi projects remained the largest areas for investment in emerging tech, beating out fintech and biotech.

## Big Year for Crypto VC

In total, US\$6.5B has been invested in crypto and related projects over the past 12 months, outstripping the second most-backed space of fintech, which raised US\$2.7B. Further, two of the largest deals in the quarter were blockchain projects Mysten Labs and Aptos Labs. With raises valued at US\$300M and US\$200M, respectively, these came second only to WeWork founder Adam Neumann's new rental startup Flow, which raised US\$350M. This demonstrates that, despite crypto winter, building and technological advancement continues in the space.

## TradFi Bargain Hunting

Big TradFi players are taking this most recent price dip to go bargain shopping in the crypto space, looking to scoop up deals before Boxing Day sales hit the shelves. Last week in an interview with Reuters, Goldman Sachs announced plans to spend tens of millions of dollars to buy or invest in crypto companies. Big banks see an opportunity to pick up business, Mathew McDermott, Goldman's head of digital assets, told Reuters. Goldman is doing due diligence on a number of different crypto firms, he added.

## Increased Regs Coming

Recent events have spurred regulators globally to act. In the UK, the Treasury fast tracked finalizing rules to empower the Financial Conduct Authority to monitor the operations and advertising of crypto companies and to restrict foreign companies selling crypto in the UK. In Russia, crypto mining may be legalized by January 2023. Lawmakers in Brazil approved a framework for using digital assets. In Europe, the EU's Markets in Crypto-Assets regulation will likely become law in February.

## And Regs are Welcome

In the 2022 Institutional Investor Digital Assets Outlook Survey, the number one reason stated when institutional investors were asked "what they were most concerned about when considering investing in cryptocurrencies" was the uncertain regulatory environment. Therefore, increased regulation could encourage investment in the space. At Bitvo, we've been regulated by FINTRAC since 2020 and by the securities commissions in Canada since early 2022.

## 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:

[support@bitvo.com](mailto:support@bitvo.com)

1-833-862-4886



# BITVO'S CRYPTO TECHNICAL ANALYSIS SCORE

For more technical analysis scores and indicators, sign in to your Bitvo account at [www.bitvo.com](http://www.bitvo.com)

Contact us to start trading!  
[support@bitvo.com](mailto:support@bitvo.com)  
1-833-862-4886

Crypto Market	Overall Technical Score	Short Term (0-5 days)	Medium Term (5-20 days)	Long Term (>20 days)
 Bitcoin	51.04 Neutral	58.45 Neutral	55.57 Neutral	39.16 Neutral
 Ether	47.22 Neutral	51.17 Neutral	51.46 Neutral	39.16 Neutral
 XRP	34.48 Poor	33.39 Poor	32.52 Poor	37.61 Weak
 Bitcoin Cash	50.88 Neutral	58.45 Neutral	59.25 Good	35.16 Poor
 Litecoin	52.84 Neutral	42.06 Neutral	51.46 Neutral	64.7 Good

## Disclaimer

The information contained in this report has been compiled by Bitvo Inc. ("Bitvo") from sources believed to be reliable, but no representation or warranty, express or implied, is made by Bitvo, its affiliates or any other person as to its accuracy, completeness or correctness. All opinions and estimates contained in this report constitute Bitvo's judgement as of the date of this report, are subject to change without notice and are provided in good faith but without legal responsibility. Nothing in this report constitutes legal, accounting or tax advice or individually tailored investment advice. This material is prepared for general circulation to clients and has been prepared without regard to the individual financial circumstances and objectives of persons who receive it. The Bull and Bear symbols represent relatively favourable or unfavourable technical indicators, respectively, and the presence or absence of these symbols and any language pertaining to these symbols does not represent any advice, representation or guidance from Bitvo as to whether you should buy, sell or hold any cryptocurrency. The cryptocurrencies or services contained in this report may not be suitable for you and it is recommended that you consult an independent advisor if you are in doubt about the suitability of such cryptocurrencies or services. This report is not an offer to sell or a solicitation of an offer to buy any securities. Past performance is not a guide to future performance, future returns are not guaranteed, and a loss of original capital may occur. The cryptocurrency market is volatile and rapidly changing and, as a result, the latest published reports available to clients may not reflect recent material changes. Bitvo reports are current only as of the date set forth on the reports. This report is not, and under no circumstances should be construed as, a solicitation to act as securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on the business of a securities broker or dealer in that jurisdiction. To the full extent permitted by law neither Bitvo nor any of its affiliates, nor any other person, accepts any liability whatsoever for any direct or consequential loss arising from any use of this report or the information contained herein. No matter contained in this document may be reproduced or copied by any means without the prior consent of Bitvo. The technical analysis score, technical indicators and other data and information contained on the above technical analysis have been compiled and prepared by Bitvo from sources believed to be reliable, but no representation or warranty, express or implied, is made by Bitvo, its affiliates or any other person as to their accuracy, completeness or correctness. This information is not an offer to sell or a solicitation of an offer to buy any securities. To the full extent permitted by law, neither Bitvo nor any of its affiliates, nor any other person, accepts any liability whatsoever for any direct or consequential loss or damages arising from any use of this technical analysis or the information contained herein.