

BitvoTM



BITVO MARKET RECAP REPORT

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INSIGHTS FROM THE BITVO TRADING DESK

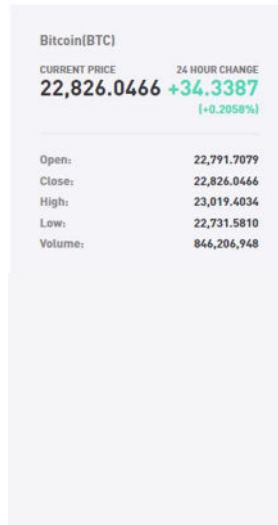
Joel Johnson - joel@bitvo.com
Andrew Krochak - andrew.krochak@bitvo.com



WHAT HAPPENED IN CRYPTO LAST WEEK

With event-driven trading settling down, markets are back to focusing on the state of the economy. A key driver last week was a weaker than expected U.S. inflation print on Tuesday that shot all markets, including crypto higher, as traders took slowing inflation to mean that central banks may soon begin to slow interest rate hikes. Bitcoin traded up over 5% and ether up over 7% following the release.

Prices continued to trade higher into Wednesday as the U.S. Federal Reserve did in fact slow the pace of interest rate increases, raising rates “only” 50 bps at their December meeting, the last one of the year. The Price of bitcoin topped US\$18,300 on the news before losing steam towards the end of the week and over the weekend.



ALTCOIN HEADLINES

What's Next for Ethereum

Last week, at their final meeting of the year, Ethereum's core developers decided that "Shanghai," the next major upgrade for the network, will remain tentatively scheduled for March 2023. The most anticipated development is the ability for validators to withdraw staked Ethereum. According to data from Dune Analytics, 15,632,567 ether, (about 13% of total supply), is currently deposited for staking. Users have been able to stake ether on the platform since 2020 but have not been able to withdraw it unless they used a liquid staking method. Giving stakers more flexibility with their holdings could attract more validators to the network.

The State of Binance

With most cryptocurrency prices rising last week, Binance's BNB fell following a few releases from the company. First, its proof of reserves statement may have raised more questions than answers. The trading platform also temporarily halted withdrawals of USDC in what it called a token swap. Finally, traders may be nervous waiting to see if charges will arise from the Department of Justice's four-year investigation into money laundering activity on the platform. Withdrawals from Binance have surged, with data from analytics platform Nansen showing US\$3B of outflows in a 24-hour period. There are still nearly US\$60B of assets on Binance, according to Nansen.

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.



PayPal Continues to Build

Last week saw some major mainstream corporations expand into digital assets. First, PayPal announced it will expand its crypto service to Luxembourg, it said Wednesday. This is significant as it marks the first rollout of its crypto service to a European Union country and could serve as a gateway for the other 26 countries in the bloc, once the Markets in Crypto Assets (MiCA) regulation comes into effect. The move into Luxembourg follows the initial rollout of the crypto service in the U.S. in 2020, followed by an expansion to the U.K. last year.

Starbucks Odyssey in Web3

And PayPal isn't the only major corporation building in digital land. Starbucks on Thursday launched a beta test of its Odyssey program, which combines customer loyalty rewards with non-fungible token (NFT) collecting and other gamified elements. The company opened the Web3 extension to its Starbucks Rewards program to a "small group of waitlist members," including employees and customers, allowing them to engage in interactive "Journeys" that earn "Journey Stamps" in the form of Polygon-based NFTs.

Racing into the Metaverse

Silks, the metaverse project, which is focused on the real world of thoroughbred horse racing, has secured a partnership with the New York Racing Association (NYRA) and FOX Sports. Through this collaboration, Silks becomes what is believed to be the first Web3 application to be supported by a government-affiliated organization. Silks will see its metaverse and game promoted by both NYRA and FOX Sports. This includes being promoted on nationally broadcast "America's Day at the Races".

Music in the Metaverse

And speaking of Metaverse development, LGND announced a partnership with blockchain developer Polygon and Warner Music. Together they will be called LGND Music and will launch in January 2023. Their design is to "be a music and collectibles platform that supports digital collectibles from any blockchain in a proprietary player". This allows creators in the metaverse to interact with their fanbases through musical experiences and may allow artists to expand their network and monetize their own content.

Ban on Crypto Leverage

Following the FTX fallout, the Canadian Securities Administrators (CSA) announced new terms to all local and foreign crypto firms. The new terms are meant to bring all platforms into compliance with existing regulation and also include "banning all crypto firms from offering margin or leverage trading services to any Canadian clients".

Bitvo was one of the first platforms in Canada to adhere to CSA regulation and become registered as a Restricted Dealer with the CSA.

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






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

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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	37.52 Weak	34.74 Weak	37.73 Weak	40.15 Neutral
 Ether	35.61 Poor	34.06 Poor	35.68 Weak	37.1 Weak
 XRP	33.42 Poor	32.52 Poor	32.9 Poor	34.86 Poor
 Bitcoin Cash	51.34 Neutral	58.82 Neutral	59.48 Neutral	35.88 Weak
 Litecoin	40.82 Neutral	37.35 Weak	34.83 Weak	50.63 Neutral

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