

Bitvo™



BITVO MARKET RECAP REPORT

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INSIGHTS FROM THE BITVO TRADING DESK

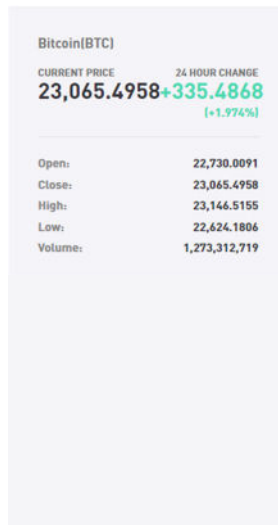
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WHAT HAPPENED IN CRYPTO LAST WEEK

Cryptocurrency prices rose steadily last week as key U.S. economic data pertaining to jobs and wages came in “just right” according to industry participants. This means that the numbers were not “too hot”, which would signal persistent inflation that central banks would be compelled to continue to fight with rising interest rates, but also not “too cold”, which could signal a recession.

This “Goldilocks” scenario sparked a risk-on tone across financial markets, which benefited crypto as well. So much so that the price of bitcoin topped US\$17,000 over the weekend and remains there this morning (currently almost US\$17,400), a level we have not seen since mid-December. The total market capitalization of cryptocurrencies globally is approaching US\$900B.



ALTCOIN HEADLINES

Solano Boosted by BONK

When the tone is risk-on, as we note above, altcoins tend to outperform bitcoin and last week was no exception with major altcoins being up high single to double-digit percentages, some significantly more than others. Solano was a good example of this, up almost 70% on the week. After a difficult end to 2022 due to its association with SBF and some top NFT projects leaving the ecosystem, it kicked off 2023 with a rally. Contributing to the excitement is Bonk, a Shiba Inu-themed meme coin that was airdropped to holders of certain Solana NFT collections and other community members. Bonk says it aims to restore a sense of “fairness and fun” to Solana in the wake of “toxic ‘Alameda’ tokenomics.”

Litecoin Record Transactions

Litecoin also continued to climb as the Litecoin foundation announced a record 39M-plus transactions in 2022. Litecoin has a third halving event in the latter half of 2023 when block rewards for mining will be cut in half from 12.5 Litecoin to 6.25 Litecoin, adding to the bullishness as this will reduce the supply of the coin.

Other notable standouts include Cardano, whose ADA token was up almost 20% on the week.

After a slow holiday season, last week was a great start to the new year!

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.



Metaverse Continues to Grow

In addition to bullishness returning to prices, enthusiasm towards the crypto space remains for many major corporates. For example, McKinsey & Company said it believes in the metaverse technologies potential, stating that there is “potential to generate up to \$5T in value by 2030”. They believe for this to happen, the metaverse must rely on the four drivers; devices, interoperability and open standards, and most importantly, “maximizing the human experience”

The metaverse continues to grow with adoption levels at all-time highs.

Silvergate Feels Pain

Some, of course, are still feeling the pain. After crypto-focused bank Silvergate Capital revealed FTX-related impacts to its balance sheet last week, its stock price sold off materially. The bank experienced \$8.1B in customer withdrawals and needed to sell assets at losses to meet those obligations. Mitigating concerns, Canaccord noted that “in a scenario that would have sent other bank models well into insolvency, Silvergate looks to have emerged on the other side”. It also noted that all withdrawal requests were honoured.

Mastercard in Web3

Mastercard continues to build in the Web3 industry. It recently announced an agreement with a Polygon-based accelerator program, to enhance musicians’ careers in Web3. Mastercard will “connect five emerging musicians from across the globe with mentors that will help them set up their brand in the Web3 music space”. As Mastercard continues to be involved in the blockchain cryptocurrency space, the Web3 music space continues to expand, earning its spot in the future of the industry.

Hong Kong New Hub?

According to Hong Kong’s financial secretary Paul Chan, Hong Kong’s regulators will be open to collaboration with crypto startups for 2023. Chan also mentioned that the government has received numerous requests to set up global headquarters or expand operations in Hong Kong from crypto-related firms. According to Chan, Hong Kong wants to do its best to provide an appropriate level of supervision to the crypto market before the potential release of technologies such as Web3.

Blockchain Data Storage

There has always been a discussion on whether we should be storing our personal data on the blockchain. Blockchain enthusiasts have argued that doing so would make hacking our personal data nearly impossible. In one of the first examples we have seen by a government, Turkey will begin using a blockchain-based digital identity for public online services. E-Devlet, the country’s digital portal will use the blockchain identities to verify Turkish citizens during login.

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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	52.1 Neutral	54.77 Neutral	52.51 Neutral	48.99 Neutral
 Ether	55.42 Neutral	56.44 Neutral	58.37 Good	51.41 Neutral
 XRP	33.22 Poor	32.25 Poor	32.77 Weak	34.67 Poor
 Bitcoin Cash	46.7 Neutral	51.22 Neutral	54.59 Neutral	34.67 Poor
 Litecoin	61.75 Excellent	56.44 Neutral	62.79 Excellent	65.86 Excellent

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