

# Bitvo<sup>TM</sup>



## BITVO MARKET RECAP REPORT

January 16<sup>th</sup>, 2023

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

### INSIGHTS FROM THE BITVO TRADING DESK

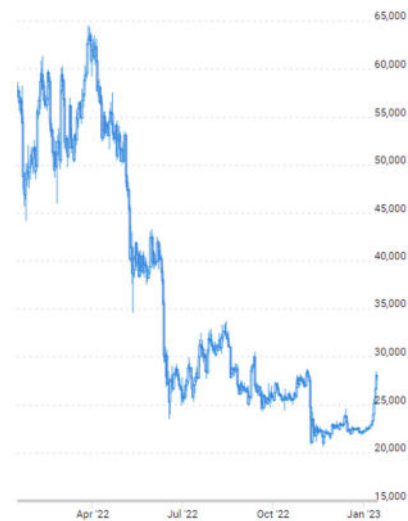
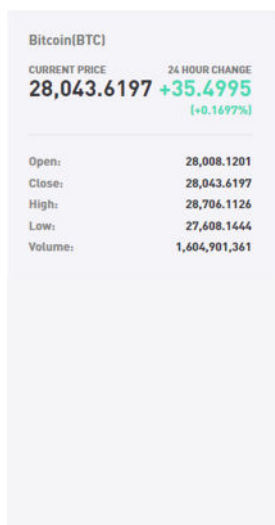
Joel Johnson – [joel.johnson@bitvo.com](mailto:joel.johnson@bitvo.com)  
Andrew Krochak – [andrew.krochak@bitvo.com](mailto:andrew.krochak@bitvo.com)  
Tyson Hollinger – [tyson.hollinger@bitvo.com](mailto:tyson.hollinger@bitvo.com)



# WHAT HAPPENED IN CRYPTO LAST WEEK

Positive tone and rising prices persisted across financial markets globally last week. Spurring this was Consumer Price Index (CPI) data released mid-week that showed a continued slowdown of inflation, which could signal that central banks may soon taper interest rates hikes, paired with other positive economic data, which could signal a recession may successfully be warded off.

Crypto was no exception with the price of bitcoin topping US\$20,000 (currently over US\$21,000!), a level we have not seen since before November's market sell off. Given significant advances across most digital assets, the total market capitalization of cryptocurrencies globally is over US\$1T once again.



## ALTCOIN HEADLINES

### AWS Partners with Ava Labs

Amazon Web Services (AWS) has partnered with Ava Labs, the company building out layer-1 blockchain Avalanche, to help scale blockchain adoption across enterprises, institutions and governments, according to TechCrunch. "Looking forward, web3 and blockchain is inevitable," Howard Wright, VP and global head of startups at AWS, said to TechCrunch. "No one can call the time or date or quarter that it's going to happen and it'll be mainstream, but we've seen the cycles of growth before. The velocity of this one seems like it's accelerating and we're just excited to be a part of this". The partnership intends to make it easier for individuals to launch and manage nodes on Avalanche while also aiming to give the network more strength and flexibility for developers.

### Staked Ether Passes 16M

Almost four months after Ethereum's successful shift to a proof-of-stake network, the second-biggest blockchain has passed another major milestone. More than 16M ether, or 13.3% of total ether supply, have been deposited into Ethereum's Beacon Chain staking contract, data from Etherscan shows. This represents US\$22.4B at current prices. It comes nearly two years after Ethereum's staking contract went live in 2020, when the network's proof-of-stake Beacon Chain was introduced. Validators, those who help run the Ethereum network, "stake" ether for a chance to write and authenticate transactions to the blockchain's ledger.

### 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.



## Great Start to 2023

While cryptocurrencies are not alone in price gains so far in 2023, they are leading the pack. Two weeks into the new year, financial markets globally are rising off 2022 levels. On a year to date basis, the technology-heavy Nasdaq index is up almost 7%, the S&P 500 is up almost 5% and the Dow is up 3.5%. However, price gains in cryptocurrencies have far outpaced those gains with the price of bitcoin up over 26% and the price of ether up over 30% so far!

## Regulators Weigh In

Significant headlines to start the year have focused on regulators' responses to last year's events. This includes announcements from U.S. banking regulators, the Federal Reserve, the FDIC, and Office of the Comptroller of the Currency, which issued a warning for banks that "It is important that risks related to the crypto-asset sector that cannot be mitigated or controlled do not migrate to the banking system." Importantly, this did not prohibit crypto-assets, acknowledging that regulators recognize a place for these assets within the financial system.

## Charges Genesis, Gemini

Additionally, last week the U.S. Securities and Exchange Commission (SEC) charged Genesis and Gemini with selling unregistered securities in connection with the high-yield product offering called Earn. Withdrawals from the Earn product have been halted since the FTX fallout. This is yet another example of the consumer protections provided by regulated crypto-asset businesses and trading platforms, such as Bitvo, where restrictions against lending customer funds are imposed and product offering risk disclosures are required.

## The Building Continues

Building in blockchain-related businesses remained robust in 2022 and appears set to continue. A survey done by CasperLabs and Zogby Analytics showed that "Nearly 90% of the businesses surveyed reported deploying blockchain technology in some capacity, with 87% saying they plan to invest in blockchain in the next year". This demonstrates that excitement surrounding blockchain and related-technology appears to be set to continue into 2023.

## TradFi Invests

Traditional finance or "TradFi" firms continue to invest in crypto-assets and related businesses in this market. Last week, proprietary trading firm Group One purchased options to buy 1.3M shares of MicroStrategy worth US\$240M at the time of purchase. As reported by Bloomberg on Tuesday, the purchase would account for a 13.5% stake in MicroStrategy, whose executive chairman is long time bitcoin proponent, Michael Saylor. Recall that MicroStrategy is one of the largest corporate holders of bitcoin.

## 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	58.57 Good	54.1 Neutral	61.43 Excellent	60.09 Good
 Ether	60.49 Excellent	57.53 Good	62.05 Excellent	61.83 Good
 XRP	48.18 Neutral	48.42 Neutral	56.83 Neutral	39.39 Weak
 Bitcoin Cash	45.56 Weak	54.1 Neutral	51.06 Neutral	32.14 Poor
 Litecoin	59.03 Good	52.25 Neutral	60.06 Good	64.57 Excellent

## 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.