

BitvoTM



BITVO MARKET RECAP REPORT

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INSIGHTS FROM THE BITVO TRADING DESK

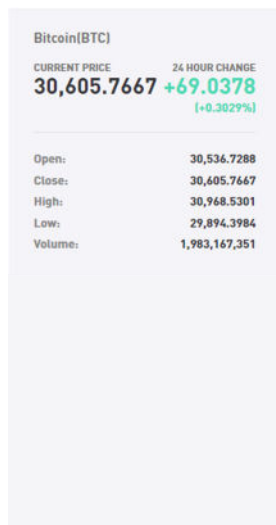
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WHAT HAPPENED IN CRYPTO LAST WEEK

Digital assets continued to be a leading asset class in terms of price performance in 2023. The price of Bitcoin is now up almost 40% on a year to date basis. Other technology related names are also experiencing a lift with the tech-heavy Nasdaq index being the best performing North American stock index up 7.25% year to date. For comparison, the S&P 500 is up 3.88% and the Dow is approximately flat on the year.

A key driver to the above performance is the expectation that interest rate hikes will moderate due to inflation increasing at a slower rate. It is now expected that the U.S. Fed will increase rates by 25 bps at its next meeting versus its prior 50 bps rate hikes.



ALTCOIN HEADLINES

Progress Drives Ether Increase

Ethereum hit another milestone last week. There are now more than 500,000 validators approving transactions on the network.

Ethereum developers have also indicated substantial progress toward the Shanghai upgrade aimed to enable staked ether withdrawals. With the implementation of distributed validator technology (DVT), it is expected that the staking landscape on Ethereum will become more decentralized, mitigating against single points of failure, which is sometimes a criticism of Ethereum following its move to proof-of-stake.

Snoop Dog and Shiba Inu

Fashion designer John Richmond, who has previously collaborated with artists such as Madonna and the Rolling Stones, has recently shifted his focus to Web3 saying “Just like the punk rock movement in the UK in the 80s, it represents a powerful energy and a desire for change”.

John Richmond previously collaborated with Shiba Inu (SHIB) in 2022 and is said to be designing wearables for SHIB in the metaverse. Given this, a recently revealed magazine cover for Vogue featuring Snoop Dogg in John Richmond, sparked enthusiasm for a SHIB and Snoop Dogg collaboration on Twitter.

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.



Crypto for Women

Despite challenging financial markets in 2022, cryptocurrencies continued to gain adoption, particularly amongst women. According to eToro's latest Retail Investor Beat, which surveyed ~10,000 global retail investors in 13 countries, individuals globally who owned cryptocurrency rose from 36% to 39% on a quarter over quarter basis in the last quarter of 2022. The same survey highlighted that cryptocurrency also became the second most widely owned asset class for women, second to cash.

First Euro Digital Bond

ABN AMRO became the first bank in Europe to register a digital bond on the public blockchain, using Fireblocks, demonstrating a real-world use case for blockchain in traditional financial markets. "This updated digital solution for providing our medium-sized and larger commercial clients with leveraged financing fills a gap between traditional bonds and crowdfunding. Thanks to the blockchain, it's highly efficient and very client-friendly," said Edwin van Bommel, Chief Strategy & Innovation Officer at ABN AMRO.

The Volcano Bond

And speaking of bonds, El Salvador passed a first of its kind bill that has provided the legal framework for the creation of Bitcoin backed bonds, called the "Digital Asset Issuance" bill. El Salvador is looking to raise capital to pay off their existing debts and fund the construction of its Bitcoin City, and is looking to do so through the issuance of these Volcano Bonds. The country is looking to become a major financial hub through these new innovations.

Bitcoin – Time for Class

Texas A&M University is offering a class surrounding the concept of "building a Bitcoin library from scratch". In a group of tweets by Professor Korok Ray, he discussed how difficult it is to incorporate cryptocurrencies into a university curriculum, saying it took months for the class to get approved. According to crypto researcher Josh Cowell, "a lack of high-quality crypto education has been dubbed as a key roadblock in taking adoption to the next level". Is this a sign for what's to come?

Now Isn't That Ironic

Two of the key figures involved in what is now seen as the start of a series of crashes that rattled crypto markets last year are looking to make a comeback. Su Zhu and Kyle Davies, the former principals of Three Arrows Capital, which filed for bankruptcy in July 2022, are reportedly pitching venture capital funds on their new GTX exchange which will facilitate the trading of crypto bankruptcy claims. We applaud their entrepreneurial spirit... if nothing else.

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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	53.11 Neutral	43.57 Weak	55.89 Neutral	59.8 Good
 Ether	58.83 Good	57.05 Neutral	57.81 Neutral	61.59 Good
 XRP	53.28 Neutral	51.45 Neutral	57.81 Neutral	50.56 Neutral
 Bitcoin Cash	45.43 Weak	53.4 Neutral	51.66 Neutral	31.85 Poor
 Litecoin	56.01 Neutral	47.45 Neutral	55.89 Neutral	64.4 Excellent

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