

BitvoTM



BITVO MARKET RECAP REPORT

January 30th, 2023

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INSIGHTS FROM THE BITVO TRADING DESK

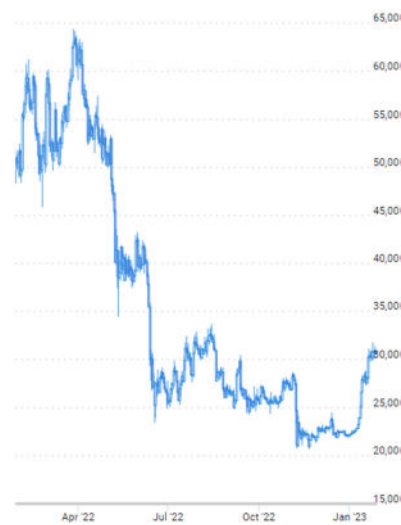
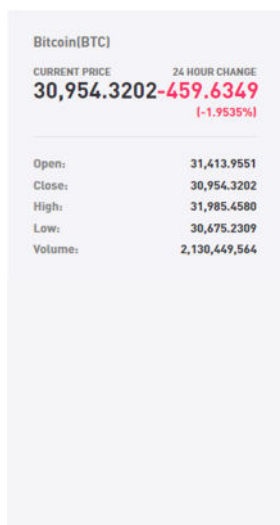
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WHAT HAPPENED IN CRYPTO LAST WEEK

Cryptocurrency prices saw yet another week of price gains as optimism continues that interest rate hikes will slow while major economies will simultaneously avoid recessions. As January comes to a close, this sentiment seems to have markets optimistic across the board with major cryptocurrencies leading the pack. For context, the price of bitcoin is up almost 45% year to date compared to the Nasdaq up 12%, the S&P 500 up 6.5% and the Dow up 2.5%.

In aggregate, the market capitalization of cryptocurrencies globally topped US\$1.1T last week and remains just under that now with bitcoin comprising 41% of that value.



ALTCOIN HEADLINES

DeFi, Daos NFTs for Charity

Nonfungible tokens (NFTs), decentralized autonomous organizations (DAOs) and decentralized finance (DeFi) are redefining how charities raise donations and distribute funds to those most in need. "Philanthropy has traditionally been seen as a high-cost-of-entry, individualistic activity, but with Web3, collective decision-making bodies like DAOs can use tools that streamline financial coordination and encourage more participation," explained Omar Antila, Product Lead at Crypto for Charity. "Crypto enables new innovative fundraising strategies, like charitable NFT-drop campaigns, or allowing people to pool their crypto funds in DeFi protocols that earn interest for a specific cause," he added.

HBD Ethereum!

Last week marked the ninth anniversary of Ethereum co-founder Vitalik Buterin published a blog post titled, ["Welcome to the New Beginning"](#).

While this post was published on the blog [bitcointalk.org](#), it would forever carve out a new functionality never possible on the Bitcoin blockchain, smart contracts.

Buterin was just 19 years old at the time.

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.



Funding, Building Continues

A major theme we've been highlighting lately is that, despite the bear market, funding and building has continued in the digital asset and related sectors. Last week was no exception as we saw a flurry of funding activity for Web3 startups totaling US\$40M, including cosmetics giant L'Oréal investing in Digital Village, a U.S.-based startup offering metaverse as a service and an NFT marketplace. A recent poll of Web3 developers found 94% are optimistic, either feeling "to the moon" about ongoing innovations (58%) or "bullish" (36%).

Bitcoin Mining Improves

A note to clients issued by investment bank CanaccordGenuity last week highlighted significant improvement in the bitcoin mining environment as we start 2023 stating "we believe that the miners fortunes at least over the short/medium term are clearly brightening". They note this is being driven by rising prices, stable energy costs, resilient difficulty and relatively low-cost mining equipment with ASICs running \$15-17 per terahash versus ~\$120 per terahash at the peak.

Mining Revenue Skyrockets

These improvements in the mining environment alongside the noted 45% increase in the price of bitcoin in January resulted in the mining industry seeing a 50% increase in revenue in just one month.

In December 2022, miners' revenue was sitting at US\$13.6M. Now, through yesterday, miners' revenue is US\$22.6M. More and more miners have joined the space, as hash rates have reached all-time highs.

Paying With Crypto?

New York State Assembly has introduced a new bill that "would allow state agencies to accept cryptocurrency as a form of payment for fines, civil penalties, taxes, fees and other payments charged by the state". The bill states that payers can use the following coins to transact: bitcoin, ether, Litecoin and Bitcoin Cash. There is uncertainty behind stable coins including USDC and whether they fall under the bill. To officially become law, the bill will need to be passed by the New York Assembly and Senate.

Nuclear Bitcoin

The U.S. will open its first ever nuclear-powered bitcoin mining facility in the first quarter of 2023, called the Cumulus Susquehanna data centre.

The 300,000 square foot data centre is powered by the Susquehanna's 2.5-gigawatt nuclear power plant. It is expected to provide 50 MW of net mining capacity to TeraWulf.

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Have a question? Want to make a suggestion to improve your trading experience?

We're here to help 24/7. Get in touch today:

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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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Crypto Market	Overall Technical Score	Short Term (0-5 days)	Medium Term (5-20 days)	Long Term (>20 days)
 Bitcoin	52.31 Neutral	41.21 Neutral	54.69 Neutral	60.95 Good
 Ether	42.65 Weak	30.84 Poor	38.75 Weak	59.1 Good
 XRP	45.01 Neutral	34.21 Poor	51.41 Neutral	49.82 Neutral
 Bitcoin Cash	47.17 Neutral	56.84 Neutral	53.62 Neutral	31.7 Poor
 Litecoin	55.4 Neutral	49.87 Neutral	53.62 Neutral	62.55 Good

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