

# Bitvo™



## BITVO MARKET RECAP REPORT

February 21<sup>st</sup>, 2023

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### INSIGHTS FROM THE BITVO TRADING DESK

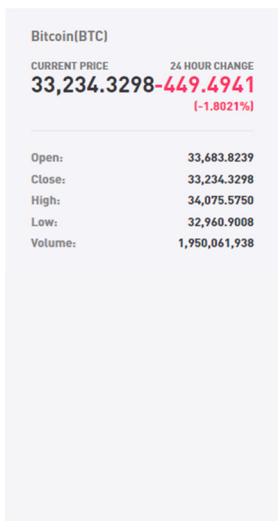
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# WHAT HAPPENED IN CRYPTO LAST WEEK

Cryptocurrency markets decoupled from traditional financial markets last week, in a good way! Cryptocurrency prices were up last week, most by double digit gains with the price of bitcoin up 12% and the price of ether up 11%. This brought the total cryptocurrency market capitalization up over US\$1.1T once again.

This is also interesting as this is the first time we've seen cryptocurrency prices move opposite of traditional markets and opposite of the general risk trade in some time. Digital assets like bitcoin were designed by their creators to be an inflation hedge with stable supply versus government-back currency, which can be inflated. Is this the start of bitcoin acting as that hedge? Bitcoin is now up almost 50% year to date!



## ALTCOIN HEADLINES

### NFTs Back in Vogue

NFTs have increasingly been in the news in 2023. Following our note on increased sales in last week's newsletter, more NFT headlines crossed our desk this week. First, an anonymous NFT collector who goes by Cozomo de' Medici (rumored to be Snoopy Dogg) donated 22 digital artworks to the Los Angeles County Museum of Art. These pieces by 13 artists from around the world will be the first blockchain art collection for an American museum. Second, highlighting a real-world use case, Roofstock, a property technology company focused on selling single-family rental homes, sold an Alabama rental property via an NFT. This is its second on-chain property sale through Roofstock onChain (ROC), its Web3 subsidiary.

### Shopify Facilitates NFTs

Additionally, e-commerce company Shopify recently launched new tools for users selling NFTs. The company added "tokengating" tools that were specifically designed for digital tokens. With the tokenizing tool, Shopify NFT sellers will be able to better manage who can see their products. This is because the devices can command which token holders can access exclusive items, NFT drops, and other special perks. The e-commerce company built these blockchain commerce tools to further improve the user experience for merchants in its Web3-centric stores on Shopify's platform. The blockchain design team said the tool will help merchants build tokenizing apps.

### Doge for CEO?

Elon Musk once again gave Dogecoin a lift last week when he posted a meme of his dog Floki posing at Twitter's head office with the caption "The new CEO of Twitter is amazing".

### 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.



## Bitcoin Hat Trick

And with this rise, bitcoin is back up to the 11th highest valued asset by market capitalization, according to Companies Market Cap.

This is the third time bitcoin has surpassed Visa in its lifetime. The first was in December 2020, second was October 2022, and now February 2023. Bitcoin's market cap is currently hovering around US\$475B, meaning that since the FTX collapse, bitcoin has not only fully recovered, but surpassed pre-collapse numbers.

## Bit-Tendo

A new prototype software is being made to allow people to earn bitcoin while playing retro style arcade games. According to Zebeee founder Christian Moss, a "free retro game bitcoin infuser for bars, conferences, meet ups, etc" called "Bit-Tendo" may be on the horizon. The game asks for a bitcoin payment. Once a payment is made, a Sats counter is shown in the corner in which the gamer will have 90 seconds to earn as much bitcoin as possible. After the game is over, a QR code is provided where users can withdraw their Sats.

## Block Hits All-Time High

Bitcoin's average block size has hit an all-time high, reaching 2.5 megabytes. This is the largest block size since its inception back in 2009. The driving factor being the creation of nonfungible tokens protocol "Ordinals" in January. Since Ordinals' launch, the block size has increased over the 2 megabytes threshold. According to Cointelegraph, the Ordinals protocol "allows the creation of Bitcoin digital artifacts on the network. Comprising of JPEG images, PDFS, and video and audio files".

## Increased Crack Down

Rising prices in the crypto space occurred in spite of ongoing regulatory crack down headlines. In just the last two weeks, the United States Securities and Exchange Commission has: Announced a US\$30M charge against and settlement with Kraken for failing to register its crypto staking-as-a-service offering; Charged Do Kwon and Terraform Labs with defrauding investors, adding that "the Terraform ecosystem was neither decentralized, nor finance," and that UST, LUNA, and wLUNA were securities...

## Crack Down Continues

... Sent a Wells Notice to Paxos, the issuer of the Binance-branded stablecoin BUSD; Issued an investor alert warning that retirement account's crypto stakes may be unregistered securities; Directed examiners to focus on how US broker-dealers and investment advisors are pitching cryptocurrencies; and Proposed rules that would narrow the list of companies that can provide crypto custody. All of this highlights the importance of [registered](#) and [regulatory compliant](#) platforms like Bitvo.

## 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:

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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](http://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	61.25 Excellent	58.31 Good	61.34 Good	64.02 Excellent
 Ether	60.28 Good	59.7 Good	59.84 Neutral	61.29 Good
 XRP	53.62 Neutral	62.1 Excellent	50.12 Neutral	48.46 Neutral
 Bitcoin Cash	46.27 Neutral	53.5 Neutral	54.35 Neutral	31.64 Poor
 Litecoin	41.87 Weak	31.26 Poor	35.57 Weak	59.58 Neutral

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