



## BITVO MARKET RECAP REPORT

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### INSIGHTS FROM THE BITVO TRADING DESK

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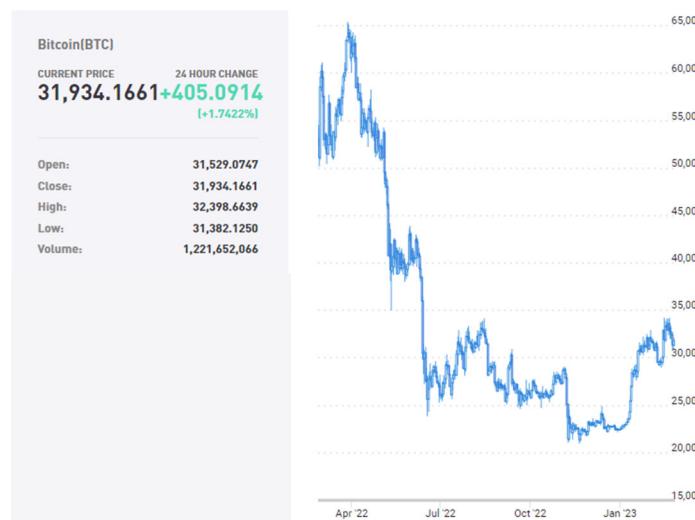


# WHAT HAPPENED IN CRYPTO LAST WEEK

After significant increases year to date, cryptocurrency prices pulled back slightly last week. Even with the pullback, major coins such as bitcoin and ether remain up approximately 40% since 2023 began and are pushing higher again to start the week.

As a result, cryptocurrencies are far outperforming traditional stock indices, which are up low to high single digits on a year-to-date basis, for comparison. Outperformance versus these indices continued last week as traditional stock markets reacted more negatively to resurfacing inflation fears and corresponding interest rate hikes.

The total market capitalization of cryptocurrencies remains above US\$1.1T.



## ALTCOIN HEADLINES

### Mastercard Using USDC

A new partnership between Mastercard and Web3 payment protocol Immersve has formed, which will "now allow people to make crypto payments on digital, physical and the metaverse worlds".

Once payments are made, USDC will be converted to fiat and settled on Mastercard's network. Users will now be able to make payments using their Web3 wallets and private keys to approve payments. Mastercard continues to stay relevant and make strides in the cryptocurrency market.

### Crypto for Music

Last week saw two major crypto collaborations with major players in the music world. First, Spotify announce it is testing a new playlist function made specifically for non-fungible tokens (NFTs) holders. Called Token-Enabled Playlists, the new function will enable users who hold certain NFTs to connect their crypto wallets to Spotify and access exclusive content. Second, former peer to peer music sharing company Napster is attempting to become relevant again announcing Wednesday that it acquired NFT music platform Mint Songs, bringing it into Web3. Mint Songs allows artists to turn their music into NFTs, as well as create exclusive art for their fans.

### 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.



# NEWSWORTHY BITS

## \$70M in Crypto Donations

Ukraine has received US\$70M in crypto donations since Russia's invasion a year ago. Within this, US\$28.9M was donated in ether, US\$22.8M in bitcoin, and US\$11.6M in Tether. Donations have also been received in forms of NFTs. With these donations, Ukraine has "provided the nation with funds for military equipment and humanitarian assistance", according to Cointelegraph. Ukrainian deputy digital minister Alex Bornyakov explained how easy it was to accept crypto payments in a much quicker manner compared to traditional financial systems.

## G20 Suggests Framework

U.S. Treasury Secretary Janet Yellen has confirmed the country is not pushing for an outright ban of crypto activities. During the February 25<sup>th</sup> G20 meeting, Yellen stressed that it was "critical to put in place a strong regulatory framework", and that the U.S. is not suggesting a ban. These comments provide some relief after IMF managing director Kristalina Georgieva stated that banning crypto should be an option.

## Unregulated Crackdown

Meanwhile in Canada, regulators gave cryptocurrency companies in Canada and those planning to operate in the country 30 days to meet updated crypto registration guidelines that were released on Wednesday, or risk losing their Canadian users. This move will further protect Canadians against unregulated platforms that do not adhere to the same consumer protection standards provided by regulated platforms like Bitvo.

## Ordinals Update

The debut of Ordinals, the first ever Bitcoin NFT, has so far received mixed reviews with Bitcoin purists arguing that this is a misuse of the blockchain and not the purpose of Bitcoin while proponents argue that it is a good real-world use case. One group that's unquestionably happy? Bitcoin miners, who have already made over \$600,000 as they process the transaction of Ordinals. Furthermore, the inception of Bitcoin Ordinals has seen the network hit a record 44M non-zero addresses.

## Crypto Education Priority

In a world where cryptocurrencies and blockchain technology make direct peer-to-peer transactions possible and transcend traditional financial norms, more people want to learn about them to keep up with the times. Due to this rising demand, many of the world's top universities now offer crypto-related courses. Crypto courses typically contain the essential areas that crypto users and investors seek to understand, like the basics of blockchain technology.

## 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



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