

# Bitvo<sup>TM</sup>



## BITVO MARKET RECAP REPORT

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### INSIGHTS FROM THE BITVO TRADING DESK

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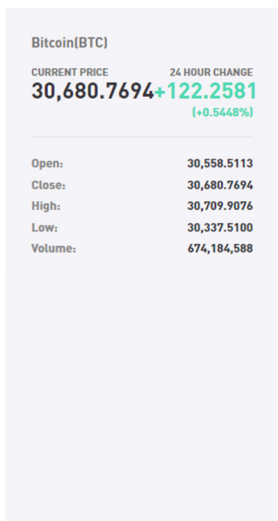


# WHAT HAPPENED IN CRYPTO LAST WEEK

Cryptocurrency prices pulled back for the second week in a row last week as the market continues to correct the material gains made so far on a year-to-date basis. Despite the last two weeks' correction, the price of bitcoin remains up over 35% since the beginning of the year.

This pull back comes as the market continues to digest regulatory announcements globally as governments consider how to regulate the industry in the wake of failures that occurred in the 2022 bear market.

While, at current prices, the total market capitalization of cryptocurrencies fell below US\$1.1T for the first since the beginning of February, it remains just under that level today.



## ALTCOIN HEADLINES

### BUSD in Trouble?

Major U.S. exchange Coinbase announced the suspension of Binance USD trading starting March 13<sup>th</sup>. BUSD's market capitalization dropped below US\$10B on the news, despite Coinbase making up only 0.01% of total BUSD/USD volume according to CoinGecko. The suspension comes after the SEC issued a Wells notice, which precedes an enforcement action, to Paxos alleging BUSD is a security. Paxos also delisted the stablecoin in response. The crypto world is closely watching the pressure BUSD is facing given it was the pressure on FTX's native token FTT that preceded FTX's fall last November.

### Liquid Staking Value Increases

Liquid staking, which allows users to earn rewards for locking cryptocurrency in a blockchain network while retaining the liquidity of the locked funds, is now bigger than decentralized lending and borrowing. The total value of crypto assets deposited in liquid staking protocols reached US\$14.1B last week, making it the second-largest crypto market sector, according to DefiLlama. Decentralized exchanges, with deposits of US\$19.4B, held the top spot. Third was decentralized finance (DeFi) lending and borrowing protocols with total value locked in of US\$13.7B.

### 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.



## Payments Industry Bullish

97% of payment firms believe that cryptocurrency and blockchain technology will have a significant role in enabling faster payments within the next 1-3 years, according to a joint report from Ripple and the Faster Payments Council (FPC).

Additionally, the report found that 89% of respondents listed regulatory clarity as the largest hurdle for crypto payments, with the second highest cited reason being limited industry acceptance at 45%.

## Mastercard Crypto Cards

To make this report's point, two payments giants made crypto-related announcements last week. First, Bybit in partnership with Mastercard is launching a debit card that will allow customers to make payments and withdraw cash using their crypto holdings. The service will operate on the Mastercard network and is set to begin in April 2023. Coins included on the card will be bitcoin, ether, Tether, USDC, and XRP. The card will allow for fiat-based transactions which will then debit out the respective amount from the cryptocurrency balance.

## Visa Undeterred

Second, Visa's Head of Crypto Cuy Sheffield said in a series of tweets Tuesday that a Reuters story claiming both Visa and Mastercard were slowing down their crypto push was "inaccurate" when it comes to Visa.

He added that "despite the challenges and uncertainty in the crypto ecosystem," Visa believes that "fiat backed digital currencies running on public blockchains have the potential to play an important role in the payments ecosystem."

## Bitcoin Versus Inflation

In a recent interview, Robert Kiyosaki, the author of the "Rich Dad Poor Dad" series of personal finance books, explained why he trusts bitcoin, silver, and gold more than fiat money. Kiyosaki criticized the Federal Reserve's response to the resulting economic fallout and urged his large following to consider protecting themselves from what he feels is inevitable high inflation (and possibly hyperinflation) in the future by using their fiat holdings to buy silver, gold, and bitcoin.

## Yuga Labs Tries Bitcoin

Yuga Labs, the US\$4B company behind dominant NFT collection Bored Ape Yacht Club, debuted its first-ever Bitcoin-based NFT project last week. The collection, TwelveFold, will consist of 300 limited-edition generative art pieces each inscribed to the Bitcoin blockchain. It's one of the highest profile launches to date via Ordinals, a recently launched way of committing artwork and media to Bitcoin by permanently attaching each to an individual Satoshi. Previously Yuga used the Ethereum blockchain.

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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	44.35 Neutral	39.3 Neutral	37.56 Weak	56.44 Neutral
 Ether	43.99 Neutral	35.86 Weak	39.98 Neutral	56.44 Neutral
 XRP	34.33 Poor	35.19 Weak	34.14 Poor	33.68 Poor
 Bitcoin Cash	52.7 Neutral	61.53 Good	62.07 Good	34.54 Poor
 Litecoin	41.58 Neutral	34.59 Poor	36.53 Weak	54.11 Neutral

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