

BitvoTM



BITVO MARKET RECAP REPORT

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INSIGHTS FROM THE BITVO TRADING DESK

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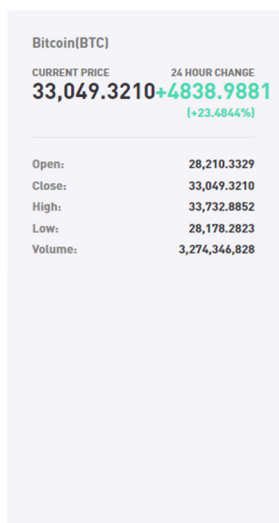


WHAT HAPPENED IN CRYPTO LAST WEEK

Last week was a wild week for both market activity as well as news headlines. Where do we begin...

First, in quick succession we saw the first major U.S. bank failures since the Great Financial Crisis in 2008 with Silvergate Bank, Silicon Valley Bank and Signature Bank all closing their doors (or having their doors closed for them by U.S. regulators). More on that below. Additionally, throughout the week, economic data releases caused the market to speculate that global central banks will be forced to continue to raise interest rates to tame inflation.

Despite the headlines, major cryptocurrency prices ended up on the week, assisted by a surge of 5 – 10% per coin in the past 24 hours.



ALTCOIN HEADLINES

Starbucks Odyssey Kicks Off

Starbucks Odyssey, the coffee company's Web3 loyalty program, last week released its first limited edition non-fungible tokens (NFT), which it calls "Stamps." The program, still in invitation-only beta, allows members to complete activities such as quizzes and in-store purchase to earn Stamps, which can be collected or resold on Nifty Gateway.

The 2,000-item "Siren Collection" features a version of the company's iconic Siren, with the stamps priced at \$100. Members of Starbucks Odyssey were able to buy two stamps each and could pay by credit card or by connecting their MetaMask wallet.

The Value of Vitalik

In other NFT news, the Gitcoin Presents NFT collection rose significantly in value last week after its open edition mint concluded last Wednesday, taking the top spot across leading marketplaces. This collection is speculated to be rapidly rising in interest and value due to a rumored association to the project with Ethereum co-founder Vitalik Buterin. However, Vitalik's direct involvement in the NFT drop has not been established.

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.



Silvergate Winds Down

Diving into developing U.S. banking issues... in what seemed like an isolated incident and more related to the crypto sector than banking, crypto-focused and friendly Silvergate Bank announced on Wednesday that it would wind down operations and return remaining funds to depositors. Since FTX's collapse last November, Silvergate, which has seen immense growth over the past five years due to servicing the crypto sector, has experienced a run on deposits as nervous companies removed funds, resulting in the bank's decision to close.

SVB Tries to Save Itself

Then, in an action that surprised the markets, Silicon Valley Bank (SVB) announced Thursday that it would sell assets at a significant loss in order to shore up its deteriorating balance sheet. This action resulted in panic amongst SVB's depositors who rushed to remove funds from the bank, resulting in U.S. regulators seizing operations on Friday and attempting to sell the bank to new owners over the weekend. We came across a good breakdown of events that led up to this [here](#).

Signature Bank Joins In

On Sunday, the skies darkened further as a third bank, also crypto focused and friendly Signature Bank, was forcibly taken control of by U.S. regulators as depositors looked to flee. Meanwhile, regulators stepped up to reassure traders ahead of traditional market open on Monday stating that all the depositors of Signature Bank and Silicon Valley Bank will be made whole, and "no losses will be borne by the taxpayer," the U.S. Treasury Department and other bank regulators said in a joint statement.

Greyscale to Sue

There has been a lot of regulatory enforcement news in the crypto world as of late but at least one company, Greyscale Investments, is pushing back. Greyscale, who is an American digital asset manager, went to court last week to sue the SEC for refusing to allow Greyscale to create a spot market bitcoin ETF. Greyscale already offers an imperfect proxy to investors called the Grayscale Bitcoin Trust (\$GBTC) that allows investors to gain exposure to bitcoin. However, a spot ETF would more accurately track bitcoin's price.

Hong Kong Legging In

A positive emerging narrative in the crypto space that continued last week is resurgent positive sentiment in China and Hong Kong. While crypto trading is banned in China, Bloomberg reports that there is "quiet backing" in Beijing for Hong Kong's crypto ambitions. Hong Kong will begin distributing crypto trading licenses to accredited institutional investors in June and recently released a draft of proposed rules for trading firms. It also sought comment on allowing retail trading.

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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 | 41.58 Neutral | 38.61 Neutral | 35.52 Weak | 50.92 Neutral |
|  Ether | 42.69 Neutral | 41.02 Neutral | 36.38 Neutral | 50.92 Neutral |
|  XRP | 34.7 Poor | 33.76 Poor | 35.52 Weak | 34.81 Poor |
|  Bitcoin Cash | 52.99 Neutral | 61.61 Good | 61.48 Good | 35.85 Poor |
|  Litecoin | 35.87 Poor | 34.99 Poor | 34.12 Poor | 38.54 Neutral |

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