

BitvoTM



BITVO MARKET RECAP REPORT

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INSIGHTS FROM THE BITVO TRADING DESK

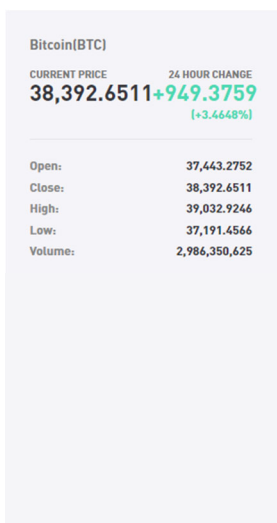
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WHAT HAPPENED IN CRYPTO LAST WEEK

It was another wild week for news headlines last week as traders digested the news of three bank failures and grappled with the potential failure of Credit Suisse, which has since reached an agreement to sell to UBS. In general, traditional markets sold off as these headlines sparked FUD (fear, uncertainty, and doubt). Bank stocks alone shed US\$460B in value. However, we did see a rally in technology stocks later in the week, which pushed the NASDAQ to its best week since January.

And where was crypto amidst this? It outperformed it all with bitcoin up almost 30% on the week and many other major altcoins up double digits. Bitcoin is now up 70% on a year-to-date basis, far outperforming traditional stock markets and other asset classes.



ALTCOIN HEADLINES

Stablecoin Update

Banks weren't the only entities to make headlines last week. Stablecoins were also in the spot light given USDC's US\$3.3B exposure to failing Silicon Valley Bank (SVB). This exposure resulted in USDC depegging from the U.S. dollar and trading below \$0.87 before regaining its 1:1 peg early last week.

Meanwhile, Tether's USDT, the largest stablecoin by market capitalization, traded above \$1.00 at \$1.01. The Wall Street Journal reported Tether's market cap has risen 10% this year, largely at the expense of USDC and BUSD.

NFTs for the Masses

Amazon is laying the groundwork to give its customers the ability to purchase NFTs tied to real-world assets that are delivered to their doorstep, according to three sources familiar with the matter. The company is planning to notify U.S.-based Amazon Prime customers of its digital collectibles initiative once it goes live, an additional two sources said.

Amazon shoppers, for instance, would be able to purchase a fashion oriented NFT tied to a pair of jeans and pay with a credit card just as they would with any other Amazon purchase.

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.



But Why?

Crypto's outperformance this year, particularly amidst headlines of crypto-friendly banks being removed from the system, has sparked a lot of discussion. Why has crypto rallied and outperformed so significantly? Two more dominant theories are emerging. First, crypto purists speculate that this is a movement towards crypto as an alternative to centralized finance, as Satoshi intended. Second, the disruption in the market has significantly reduced the expected magnitude of future interest rate hikes, which had hampered the risk trade.

Further Stimulus

Adding fuel to the crypto rally, Binance CEO Changpeng "CZ" Zhao announced that the company's US\$1B Industry Recovery Initiative funds would be converted from BUSD (a fiat-backed stablecoin issued by Binance and Paxos) to "native crypto" including BTC, BNB and ETH. The purchase of these native cryptos with BUSD added additional demand last week, potentially assisting with the price lift experienced. Binance announced this move due to "changes in stablecoins and banks".

A US\$2M Dollar Bet

And some are betting (literally) that this is only the beginning of the rally. Former CTO of Coinbase Balaji Srinivasan had Twitter users in a frenzy after making a US\$2M dollar bet on the price of bitcoin. Srinivasan wagered that bitcoin will reach US\$1M by June 17th. His rationale? Hyperinflation in the United States. Srinivasan believes "that there's an impending crisis that will lead to the deflation of the U.S. dollar and, thus, to a hyperinflation scenario that would take the BTC price to \$1 million".

But No Crypto Deposits

A week after the collapse of Signature Bank, all deposits and loans will be sold to Flagstar Bank. Although, no cryptocurrency related deposits will not be part of the deal. The deal includes US\$38.4B non crypto related deposits and US\$12.9B in loans to be taken over. The US\$4B dollars' worth of crypto related deposits will be transferred directly to customers who open a digital banking account. The 40 branches of Signature Bank will reopen and operate as Flagstar Bank on March 20th.

Messi's Web3 Matchday

Matchday, a soccer-centric Web3 gaming startup, announced it has raised US\$21M in seed funding to develop a suite of games with legendary soccer player Lionel Messi's venture capital firm onboard.

Spanish soccer star Alexia Putellas serves as Matchday's founding global ambassador. Messi's Play Time firm has also backed the startup.

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BITVO'S CRYPTO TECHNICAL ANALYSIS SCORE

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Crypto Market	Overall Technical Score	Short Term (0-5 days)	Medium Term (5-20 days)	Long Term (>20 days)
 Bitcoin	62.16 Excellent	54.61 Neutral	65.59 Excellent	65.99 Excellent
 Ether	61.95 Excellent	56.31 Neutral	63.37 Excellent	65.99 Excellent
 XRP	52.81 Neutral	60.7 Excellent	53.61 Neutral	43.99 Neutral
 Bitcoin Cash	46.24 Neutral	50.96 Neutral	55.99 Neutral	32.34 Poor
 Litecoin	48.21 Neutral	54.61 Neutral	43.6 Weak	46.43 Neutral

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