

BitvoTM



BITVO MARKET RECAP REPORT

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INSIGHTS FROM THE BITVO TRADING DESK

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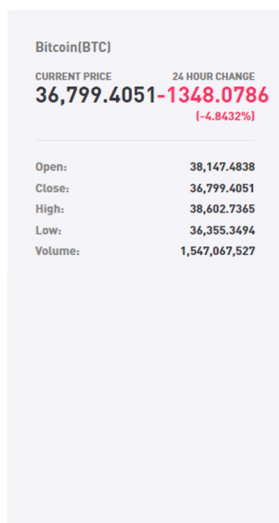


WHAT HAPPENED IN CRYPTO LAST WEEK

Major cryptocurrency prices pulled back slightly last week after gaining for most of the month of March. The price of bitcoin remains up approximately 20% over the last 30 days.

Interestingly, these gains occurred during a tumultuous time in the markets amidst U.S. bank failures and the U.S. Fed continuing to raise interest rates. It appears that, in these markets, the price of bitcoin is reacting favourably to governments' increase in money supply, most recently attached to bank bailouts, and undeterred by central bank interest rate hikes.

The total market capitalization of cryptocurrencies globally is now approaching US\$1.2T, of which bitcoin comprises US\$526B.



ALTCOIN HEADLINES

Support for DeFi Startups

One of Australia's 'big four' banks announced it completed its first intra-bank cross-border transaction using its own stablecoin via Ethereum. The transaction, part of a National Australia Bank (NAB) pilot for an AUD-backed stablecoin, involved deploying stablecoin smart contracts for seven major global currencies, showcasing the potential to shorten cross-border transactions from days to minutes. "We believe that elements of the future of finance will be blockchain enabled and we're already witnessing rapid change in the tokenization market," said Drew Bradford, NAB Markets Executive General Manager.

Mastercard Settles USDC

On March 20th, Mastercard announced that it has partnered with Stables and Circle to allow users to spend USDC anywhere where Mastercard is accepted.

Users can spend and save USDC by converting it into fiat and settling on the Mastercard network. This is a big move for Mastercard and crypto, as this new payment method will be accepted in over 54 million locations worldwide.

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Bitcoin Outperforms

Another narrative around bitcoin's outperformance is that traders are gravitating towards the asset given a lack of confidence in traditional finance, caused by bank failures. Senior Commodity Strategist Mike McGlone noted that the banking crisis could spark the next bull run in which bitcoin may outperform. McGlone goes on to explain that confidence in traditional financial institutions "is being shaken, making bitcoin more attractive as a hedge against banking risk".

Banking Crisis Subsides

However, the banking crisis seemed to subside over the weekend with the Federal Deposit Insurance Corporation (FDIC) announcing it struck a deal with First Citizen Bank out of North Carolina to purchase Silicon Valley Bank (SVB). The FDIC stated that all depositors of SVB will automatically be set up to become depositors of First Citizen Bank and all assets will continue to be insured by the FDIC. The purchase comes with a total of US\$110.1B of assets which consist of US\$72.1B in loans, US\$56.5B in deposits and US\$34.6B in other borrowings.

Fugitives No More

Crypto fugitive Do Kwon, the co-founder of Terraform Labs who oversaw a US\$40B cryptocurrency wipeout last May, was arrested and charged with fraud by U.S. prosecutors. An international search had been underway for months before authorities finally caught him and Terraform's CFO. The pair were in Montenegro, attempting to fly to Dubai under fake Costa Rican traveling documents, and also had South Korean and (falsified) Belgian travel documents with them.

Ark Invest Raises

Cathy Wood's Ark Invest funds focused on technology and cryptocurrencies have been through a couple of hard years as the price of cryptocurrencies fell and technology stocks sold off materially. However, certain investors demonstrated last week that they still have faith in the sector and the Ark team as they put US\$16M into a new Ark crypto fund, according to SEC filings. This occurred days after Ark announced it added over 350,000 shares of Coinbase to its funds, totaling US\$20M.

Hindenberg Comes for Jack

Hindenburg Research chose its next victim: Block, the crypto-focused fintech company led by former Twitter CEO Jack Dorsey. The short seller, known most recently for targeting and wiping out over a hundred billion dollars of market cap from Indian conglomerate Adani Group, released a report last week alleging that Block is letting fraud flourish on its mobile payment service Cash App to pad its growth data. Block called the report "inaccurate and misleading" and threatened potential legal action.

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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	56.83 Neutral	45.37 Neutral	59.49 Good	65.25 Excellent
 Ether	50.7 Neutral	36.25 Weak	51.72 Neutral	64.12 Excellent
 XRP	64.04 Excellent	64.65 Excellent	66.22 Excellent	61.18 Good
 Bitcoin Cash	49.45 Neutral	58.16 Neutral	57.75 Neutral	32.89 Poor
 Litecoin	57.95 Good	56.72 Neutral	57.75 Neutral	59.36 Neutral

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