



BITVO MARKET RECAP REPORT

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INSIGHTS FROM THE BITVO TRADING DESK

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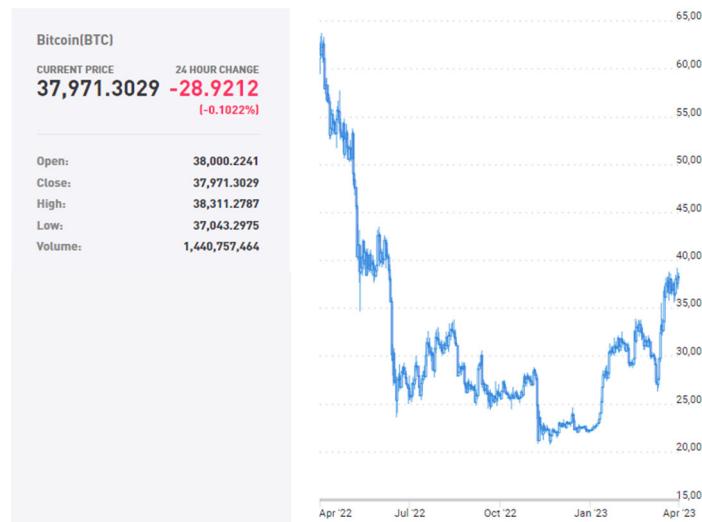


WHAT HAPPENED IN CRYPTO LAST WEEK

Cryptocurrency prices continued to hold in at recently elevated levels last week as fears surrounding the banking sector subsided and technology stocks were on the rise. The rise in the latter last week pushed the NASDAQ into bull market territory. The tech-focused index is now up 20% from its low at the end of December, boosted by big rallies from Apple, Microsoft, and Amazon.

Bitcoin remains an outperformer, up 1% on the week, bringing month to date gains to +23% and year to date gains to +72%, outpacing the NASDAQ by over 50% on a year to date basis.

The total capitalization of cryptocurrencies globally has now climbed north of US\$1.2T.



ALTCOIN HEADLINES

Altcoin Outsized Gains

While bitcoin has outperformed major stock indices, as noted above, certain altcoins have experienced notable outperformance recently. Litecoin is up over 10% in the past two weeks as a potential winner from the CFTC's actions. The agency, which regulates commodity futures markets, deemed the proof-of-work cryptocurrency to be a commodity in its filing. Some believe that this could restore the narrative of Litecoin being "digital silver" to bitcoin's "digital gold." Litecoin moved back into the top 15 cryptos by market cap following the news.

XRP Speculation

Additionally, XRP is up almost 20% in the past two weeks in anticipation of a favorable ruling in Ripple's long legal battle with the SEC, which is expected to conclude imminently.

Ticketmaster NFTs

Ticketmaster launched a feature that allows artists to grant NFT owners special access to events, marking another use case for the evolving technology powering digital collectibles. Such "token-gated ticket sales" are compatible with Ethereum-minted tokens.

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

A Class of its Own

Crypto custody provider BitGo highlighted some of the narratives around bitcoin's recent price movements in a note, including how this may differ from previous upward momentum bitcoin has experienced. They said "after tracking with traditional markets since 2017, Bitcoin's 2023 show of strength has seen it decouple from the broader equities markets. Although it's become too entrenched to be outside the influence of the macro economy as it was early on, with this current rally it has reemerged as an asset in a class of its own."

Crypto School for POTUS

For the first time ever, digital assets are discussed in the Economic Report of the President, a report intended to provide the President with objective guidance on forming domestic and international economic policy. This year it contains a 35-page chapter titled "Digital Assets: Relearning Economic Principles". This includes a comparison of benefit claim for digital assets against actual benefits achieved to date as well as acknowledgment of potential future benefits of the technical advances of distributed ledgers.

Crypto's F1 Debut

In another first, a Formula 1 car will have a crypto logo on its car. The Williams Racing team will "feature an excerpt from the Bitcoin white paper, as a result of a sponsorship deal with United States-based crypto exchange Kraken". In the past, we have seen similar deals fall apart due to market crashes, but this marks the first time a crypto company has officially sponsored an F1 team. The logo made its debut on the Williams Racing car on April 2nd.

Bitcoin Proposed to Pentagon

An active-duty U.S. Space Force astronautical engineer has written an academic thesis proposing a cybersecurity tool to the Pentagon that would transform both national security and base-layer architecture of the internet – Bitcoin. Jason Lowery, author of the thesis, argues that proof-of-work technologies will change the way humans compete globally, and is a new form of "digital-age warfare". The technology could be used to stop certain types of cyber-attacks such as denial-of-services attacks.

Rise in Crypto Donations

The Giving Block, one of the largest cryptocurrency donation platforms has reported US\$125M worth of donations in 2022. Within these donations, USDC accounted for 44% of the crypto donation volume while ETH accounted for 24% and BTC accounted for 17%. The Giving Block is projecting crypto donations to reach US\$1B by 2027 and US\$10B in 2032.

The largest donation to date, was from Ethereum co-founder Vtalkik Buterin, donating US\$9.4M.

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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)



63.06
Excellent



63.89
Excellent



60.01
Good



65.23
Excellent

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