



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 traded sideways for the most part last week as the banking crisis seems to have subsided and amidst a lack of market-moving news to sway traders one way or the other.

Looking year to date, digital assets are a strong outperformer in comparison to traditional stock markets with bitcoin up over 70% versus major stock indices including the NASDAQ (16%), the S&P 500 (7%) and the Dow (1%).

In aggregate the total market capitalization of cryptocurrencies globally has hit a 10-month high having climbed north of US\$1.23T.



ALTCOIN HEADLINES

Ethereum's Shapella Upgrade

Some are taking ether's relative outperformance to bitcoin recently (hit a 7-month high last week) as a sign that traders are looking towards Ethereum's upcoming Shapella upgrade as a net positive. According to the Ethereum Foundation, Shapella will take effect at epoch 194,048, which is scheduled for 10:27 pm UTC on April 12, 2023.

This is the most anticipated upgrade since the September 15th Merge and part of a grander plan for Ethereum to become the premier global settlement layer. The Shapella upgrade, named after the two upgrades, Shanghai and Capella, will allow Validators (stakers) to conduct either partial withdrawals or full withdrawals of their ether.

Elon Boosts Doge Again

It was another volatile week for dogecoin last week as it got another lift from Elon Musk when on Monday Twitter's bird logo was swapped out for a Shiba Inu. Doge surged more than 30% that day. Shortly after making the logo change, Musk personally tweeted out a cartoon image [poking fun at the change](#).

Ironically this occurred after Musk and his lawyers asked a federal court to throw out its US\$258B lawsuit regarding Musk allegedly manipulating the price of dogecoin with his internet antics.

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NEWSWORTHY BITS

Is Steve Jobs Satoshi?

Bitcoin's whitepaper has been saved on every Mac running an operating system from late 2018 on, tech entrepreneur Andy Baio discovered last week. This discovery sparked a number of conspiracy theories including that Steve Jobs may be the anonymous Bitcoin creator Satoshi Nakamoto. An alternative theory is that a Bitcoin-enthusiast Apple engineer coded the PDF into Macs for his own amusement or for testing that was never meant to reach users. It is likely that Bitcoin's whitepaper will be removed from devices in a future Apple Update.

Bitcoin Tops Google Search

Bitcoin remains a top Google search. Search volume comparison shows that Bitcoin is ranked first with a 1.9M volume in the United States, while it has a 12M global search volume. This is impressive considering the headlines Donald Trump made last week. For context, the search of Donald Trump sits right behind Bitcoin in second. This demonstrates that Bitcoin continues to garner interest and curiosity in today's market.

Institutional Interest

A recent survey found that 48% of institutions surveyed plan to add crypto-related ETFs to their portfolios in 2023, according to a report by the boutique investment bank Brown Brothers Harriman & Co. This figure stood at 54% a year ago. "Initiatives such as the draft regulation from the EU's Markets in Crypto Assets proposal [are] expected to significantly de-risk investments in crypto assets for asset managers and provide an additional layer of comfort for fund managers to engage with crypto exchanges," the report said.

Crypto Payments Continue

Ralph Lauren joined a growing list of brands now accepting crypto for payment. Crypto payments by the fashion designer will be accepted for the first time at its new store in Miami's Design District. Coins to be accepted include bitcoin, ether, MATIC, apecoin and stablecoin USDC.

Web3 Funding Continues

Crypto derivative exchange Bitget has launched a new fund focused on supporting the next generation of Web3 projects. The initial investment will be US\$100M dollars. Bitget said it will be targeting funding Web3 ventures firms worldwide. The focus will begin on Asian projects from "experienced teams with clear roadmaps that are working on real-world problems".

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