



## BITVO MARKET RECAP REPORT

April 17<sup>th</sup>, 2023

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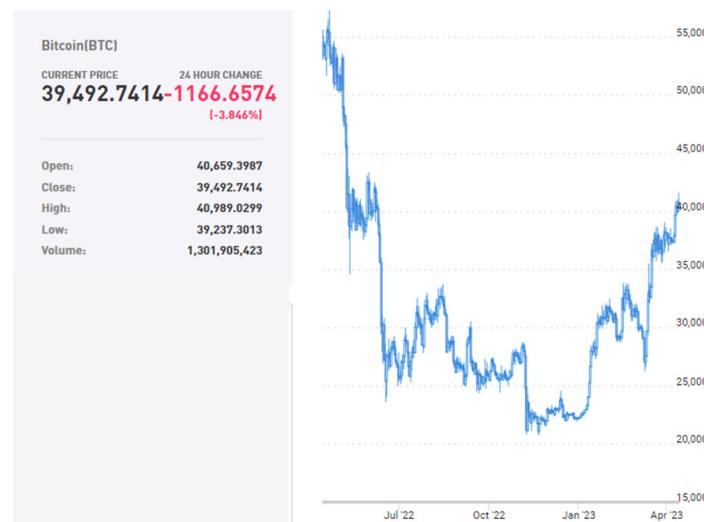
### INSIGHTS FROM THE BITVO TRADING DESK

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# WHAT HAPPENED IN CRYPTO LAST WEEK

Cryptocurrency prices rose across the board last week with bitcoin and major altcoins up single to low double-digit percentages. Traditional financial markets have performed well recently as well with the Dow now gaining for four straight weeks while the S&P and NASDAQ have gained in four of the past five. However, cryptocurrencies have far outperformed traditional markets with bitcoin now up over 80% year to date. Adding to the excitement, bitcoin crossed the US\$30,000 mark last week, hitting its highest level in ten months. Ether topped the US\$2,000 mark, hitting an eight-month high, following the Shapella Upgrade (more on that below).



And in another major milestone, the total value of cryptocurrencies globally topped US\$1.3T. Let's see what this week brings!



## ALTCOIN HEADLINES

### Ether Outperforms Post Shapella

The Shapella hard fork was successfully implemented on the Ethereum mainnet last week. A key feature of this upgrade is that it enables Ethereum validators to withdraw staked ether from the Beacon Chain.

Some believed that this ability to withdraw would cause price pressure on ether as holders might look to sell now that they are able. However, that was far from the case. While some sales were witnessed, overall buying dominated resulting in the price of ether increasing almost 12% within the 24 hours following the event.

### OpenSea Goes Pro

Non-fungible token (NFT) marketplace OpenSea announced last week it's rolling out OpenSea Pro, a marketplace with advanced features targeting the growing market of professional NFT traders.

OpenSea Pro will operate with 0% fees and pull listings across 170 marketplaces to provide competitive pricing for traders. It will support advanced "floor sweeping" for traders, instant sales, inventory management, the ability to optimize gas fees for efficient trades, a watchlist feature and more. It will also be available on mobile devices.

### 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

## Change in Correlation

While bitcoin's strong price outperformance is certainly notable, its change in correlation is perhaps even more so. When 2023 began, bitcoin was very much correlated to risk assets. Now, however, bitcoin seems to be moving more with "safe haven" assets like gold than "risk on" assets like tech and growth stocks, at least for now. Market research firm Kaiko reports that its correlation with gold hit a multi-year high in April. At the same time, it found the correlation between bitcoin and the NASDAQ at its lowest since the FTX collapse.

## Twitter x Crypto

Twitter will be bringing on crypto and stock trading as its new leader, Elon Musk, looks to move Twitter to the "everything app". The new feature will be launched in partnership with FinTech firm eToro. Users will have the ability to search through a wide variety of financial instruments and purchase/sell cryptocurrency. This is the first notable partnership between a social media giant and a trading platform. We view this as a positive for the industry as it has the potential to expand the crypto user base to Twitter's 450M monthly active users.

## Push for Bitcoin in UK

A not-for-profit organization has been formed in the UK called BPUK (Bitcoin Policy UK) in an effort to "unlock the potential of bitcoin". BPUK's primary objectives are to drive interest, generate and prepare students for the bitcoin jobs of the future, raise awareness and education, and explore the use of wasted and stranded energy resources for bitcoin mining. BPUK ultimately seeks to "make sure that Bitcoin is included in the government's proposals, if not at the front and center".

## Air Drop or Vote Buy?

A real estate mogul turned candidate to be the prime minister of Thailand, Srettha Thavisin, is promising every citizen 10,000 Thai baht (approximately US\$300) in digital currency if his party forms a government following a general election scheduled in May. The Bangkok Post reports that Thavisin promises a basic-income style economic stimulus package to provide some economic relief to Thais that are strapped with some of the highest household debt in the region via "digital currency" should his party win.

## Financial Education in Web3

Canadian technologies products and services firm TerraZero Technologies, Inc., in collaboration with Fidelity International has completed and deployed a 64-parcel activation to the Decentraland Metaverse, marking Fidelity's first major step into the Metaverse and Web3. The new Metaverse experience aims to encourage financial literacy and educate users on the importance of financial planning, money management and investing.

## We Want to Hear from You!

Have a question? Want to make a suggestion to improve your trading experience?

We're here to help 24/7. Get in touch today:

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# BITVO'S CRYPTO TECHNICAL ANALYSIS SCORE

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