

Bitvo Market Recap

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Insights from the Bitvo Trading Desk

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The overall digital asset market witnessed a mixed week last week with total cryptocurrency market cap gaining US\$10.4B to close the week up 3% at US\$357B. Bitcoin was subdued and finished 0.5% higher at US\$11,709. However, gains were concentrated to the white-hot DeFi sector where multiple tokens saw triple digit gains this past week. Total value locked on DeFi platforms reached a new all time high of US\$7.1B over the weekend and all this interest in DeFi has led to increased demand for Ether. The Ethereum blockchain is the underlying layer upon which most DeFi applications are built on top of. Ether is required to pay gas for transactions and is often the starting asset for yield farmers and liquidity miners when interacting with each DeFi application. Ether rose 9.7% for the week and closed at US\$428.72.

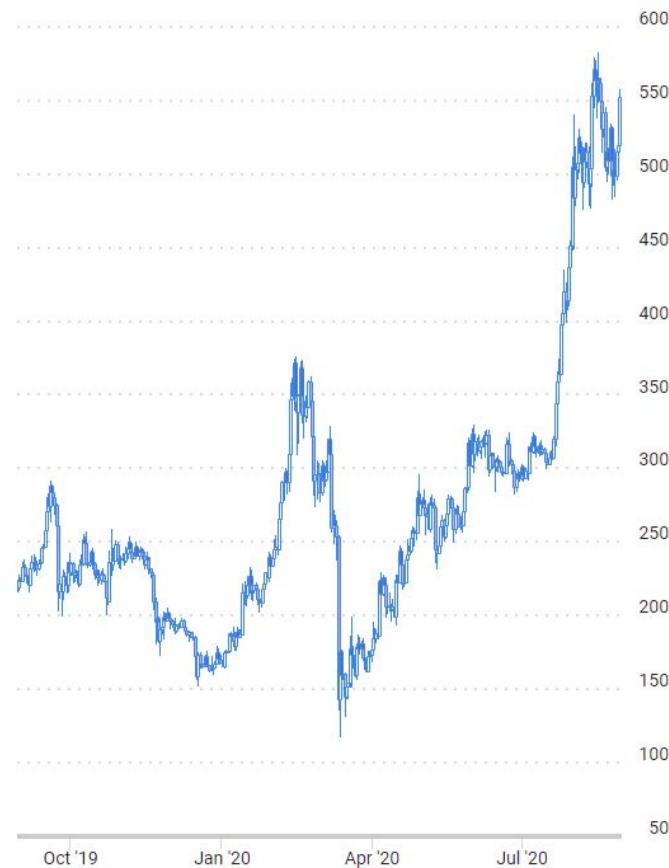
Ethereum(ETH)

CURRENT PRICE
568.8063

24 HOUR CHANGE
+12.9739
(+3.0404%)

Open: 555.8324
Close: 568.8063
High: 572.1671
Low: 544.7473
Volume: 233,831,320

- ATR
- CCI
- EMA
- MACD
- ROC
- RSI
- SMA
- WMA
- Zig Zag
- Bollinger bands
- Ichimoku Kinko Hyo
- Pivot Points
- Price Envelopes
- Stochastic



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Elsewhere, the thirst for yield continues to drive asset prices higher for those tokens that can earn solid yields by being staked at various DeFi platforms. For the week, yearn.finance (YFI) surged 157%, Ampleforth (AMPL) rose 147.6%, and UMA climbed 146.5%. DeFi participants that have taken part in yield farming and liquidity mining have been rewarded with additional yield from their staking efforts and have seen the prices rise significantly for those tokens that they own. A hot new DeFi app seems to be created each week in order to satisfy the growing demand for yield.

Altcoin Headlines

- Last week we mentioned yearn.finance and the meteoric rise of its YFI governance token as it surpassed Bitcoin in price. It appears that YFI was only getting started as it catapulted 157% higher this week before closing at US\$31,655. It is up another 21% on Monday and is currently trading at US\$38,300. In what has become the story of the year in the crypto space, yearn.finance surpassed US\$1B in market cap over the weekend, making it the fastest unicorn (\$1B+ valuation) of all time by reaching this valuation in under 1.5 months since its launch. As of Sunday, YFI had nearly US\$1B of assets locked on its platform from yield-hungry traders. Additionally, yearn.finance announced it is adding an Ether-based strategy where users can earn optimized yield by staking their Ether tokens. The speed at which yearn.finance and its founder Andre Cronje has developed has been extremely impressive to say the least.
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Newsworthy Bits

- Fidelity Investments has filed with the SEC for a new fund dedicated to Bitcoin. The minimum investment for this pooled investment fund is US\$100,000 and is targeted at accredited investors and institutions. Fidelity manages over US\$8.3T of customer funds and is one of the largest asset managers in the world. This is the latest example of traditional institutions making big strides in the digital asset space, with significant focus on Bitcoin.

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Crypto Technical Analysis Score

Crypto Market	Overall Technical Score	Short Term (0-5 days)	Medium Term (5-20 days)	Long Term (>20 days)
 Bitcoin	 45.9875 Neutral	 38.3765 Weak	 40.6218 Neutral	 59.1205 Good
 Ether	 45.5645 Neutral	 35.3165 Weak	 42.5401 Neutral	 59.1205 Good
 XRP	 45.0406 Neutral	 33.8538 Poor	 42.5401 Neutral	 59.1205 Good
 Bitcoin Cash	 41.0054 Weak	 37.2358 Weak	 37.3098 Weak	 48.6859 Neutral
 Litecoin	 39.8324 Weak	 33.8538 Poor	 37.3098 Weak	 48.6859 Neutral
 Dash	 46.0216 Neutral	 39.6375 Weak	 42.5401 Neutral	 56.0078 Neutral
 Ethereum Classic	 34.5842 Poor	 33.2762 Poor	 34.7666 Poor	 35.7262 Weak

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