

## Insights from the Bitvo Trading Desk

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After a steady reduction in Bitcoin's volatility in recent weeks, Bitcoin broke out of its sluggishness over the weekend as it pierced above the US\$11,000 level. The rally was sparked by the announcement that Square had allocated 1% of their corporate treasury towards the purchase of Bitcoin. This validation by established companies and traditional macro investors, along with near-zero interest rates, impending inflation, and reduced volatility, has really set the stage for potential institutional adoption of Bitcoin. The largest cryptocurrency by market capitalization had its best week since July as it finished up 6.6% at US\$11,373. Digital asset markets traded in-line with traditional markets with the former ending the week 5.7% higher to at total market capitalization of US\$351.5B as it brushed off negative news of the DoJ filing charges against derivatives exchange BitMEX.

(BTC)

CURRENT PRICE      24 HOUR CHANGE  
**14,948.5447** - **226.8719**  
**(-1.9638%)**

Open:                    15,175.4165  
Close:                   14,948.5447  
High:                    15,400.8828  
Low:                     14,857.6173  
Volume:                 631,211,519



## Altcoin Headlines

- After close to 3 years of waiting and a US\$200M+ ICO, Filcoin (FIL) is set to launch this week. The decentralized storage token saw a lot of hype during its 2017 ICO and the impending launch has drawn attention back to the project. FIL was up 25% last week.
- **Interested in trading altcoins not offered on Bitvo? Fund your Bitvo account, purchase BTC or ETH and then transfer it to a platform offering the desired token.**

## Newsworthy Bits

- Square announced the purchase of US\$50M worth of Bitcoin, which represents approximately 1% of its corporate treasury. CFO Amrita Ahuja stated that “we believe that Bitcoin has the potential to be a more ubiquitous currency in the future. As it grows in adoption, we intend to learn and participate in a disciplined way.” This is the second high-profile investment into Bitcoin by a publicly listed company in recent weeks (MicroStrategy was the other).
- In 2020 alone we have seen Paul Tudor Jones, Renaissance Technology, Fidelity International, MicroStrategy, and now Square, publicly announce their rationale and investment in Bitcoin. There have been discussions since 2017 that institutions would eventually participate in the cryptocurrency space. Three years later it seems safe to say that institutional participation is indeed coming to fruition.

# Bitvo Market Recap

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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	45.99 Neutral	38.38 Weak	40.62 Neutral	59.12 Good
 Ether	45.56 Neutral	35.32 Weak	42.54 Neutral	59.12 Good
 XRP	45.04 Neutral	33.85 Poor	42.54 Neutral	59.12 Good
 Bitcoin Cash	41.01 Weak	37.24 Weak	37.31 Weak	48.69 Neutral
 Litecoin	39.83 Weak	33.85 Poor	37.31 Weak	48.69 Neutral
 Dash	46.02 Neutral	39.64 Weak	42.54 Neutral	56.01 Neutral
 Ethereum Classic	34.58 Poor	33.28 Poor	34.77 Poor	35.73 Weak

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