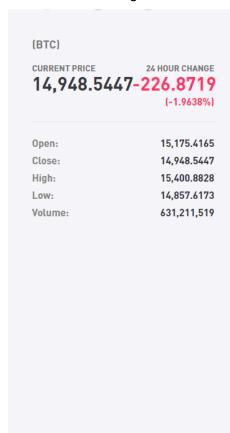


Bitvo.com October 13, 2020

Insights from the Bitvo Trading Desk

Kenny Cheung kenny@bitvo.com

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.







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.



Crypto Technical Analysis Score

Crypto	Overall	Short Term	Medium Term	Long Term
Market	Technical Score	(0-5 days)	(5-20 days)	(>20 days)
Bitcoin	45.99	38.38	40.62	59.12
	Neutral	Weak	Neutral	Good
Ether	45.56 Neutral	35.32 Weak	42.54 Neutral	59.12 Good
XRP	45.04	33.85	42.54	59.12
	Neutral	Poor	Neutral	Good
Bitcoin Cash	41.01	37.24	37.31	48.69
	Weak	Weak	Weak	Neutral
Litecoin	39.83	33.85	37.31	48.69
	Weak	Poor	Weak	Neutral
Dash	46.02	39.64	42.54	56.01
	Neutral	Weak	Neutral	Neutral
Ethereum Classic	34.58	33.28	34.77	35.73
	Poor	Poor	Poor	Weak

Contact us to start trading!

bitvo.com

support@bitvo.com

1-833-862-4886

B

Disclaimer:

The information contained in this report has been compiled by Bitvo Global Inc. ("Bitvo") from sources believed to be reliable, but no representation or warranty, express or implied, is made by Bitvo, its affiliates or any other person as to its accuracy, completeness or correctness. All opinions and estimates contained in this report constitute Bitvo's judgement as of the date of this report, are subject to change without notice and are provided in good faith but without legal responsibility. Nothing in this report constitutes legal, accounting or tax advice or individually tailored investment advice. This material is prepared for general circulation to clients and has been prepared without regard to the individual financial circumstances and objectives of persons who receive it. The Bull and Bear symbols represent relatively favourable or unfavourable technical indicators, respectively, and the presence or absence of these symbols and any language pertaining to these symbols does not represent any advice, representation or guidance from Bitvo as to whether you should buy, sell or hold any cryptocurrency. The cryptocurrencies or services contained in this report may not be suitable for you and it is recommended that you consult an independent advisor if you are in doubt about the suitability of such cryptocurrencies or services. This report is not an offer to sell or a solicitation of an offer to buy any securities. Past performance is not a guide to future performance, future returns are not guaranteed, and a loss of original capital may occur. The cryptocurrency market is volatile and rapidly changing and, as a result, the latest published reports available to clients may not reflect recent material changes. Bitvo reports are current only as of the date set forth on the reports. This report is not, and under no circumstances should be construed as, a solicitation to act as securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on the business of a securities broker or dealer in that jurisdiction. To the full extent permitted by law neither Bitvo nor any of its affiliates, nor any other person, accepts any liability whatsoever for any direct or consequential loss arising from any use of this report or the information contained herein. No matter contained in this document may be reproduced or copied by any means without the prior consent of Bitvo.

The technical analysis score, technical indicators and other data and information contained on the above technical analysis have been compiled and prepared by Bitvo from sources believed to be reliable, but no representation or warranty, express or implied, is made by Bitvo, its affiliates or any other person as to their accuracy, completeness or correctness. This information is not an offer to sell or a solicitation of an offer to buy any securities. To the full extent permitted by law, neither Bitvo nor any of its affiliates, nor any other person, accepts any liability whatsoever for any direct or consequential loss or damages arising from any use of this technical analysis or the information contained herein.