# Bitvo Market Recap

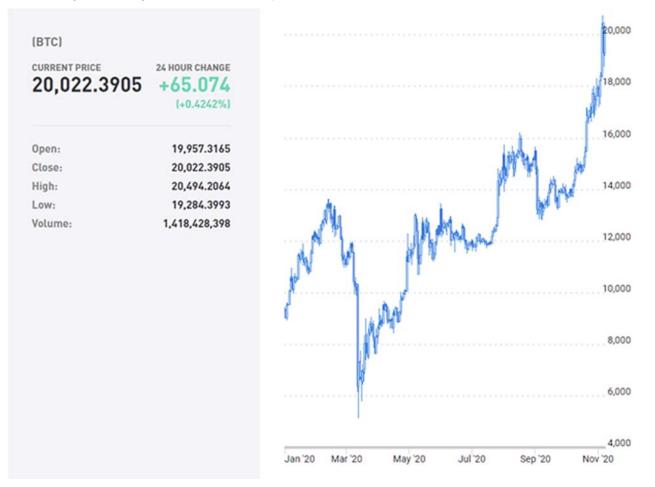## Insights from the Bitvo Trading Desk

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The cryptocurrency bull market continued to advance last week with Bitcoin and Ether prices up over 10% on the week and XRP up just under 5%. At the time of writing, the price of Bitcoin was just below US$15,400. Total cryptocurrency market capitalization has increased to US$450 billion with Bitcoin making up US$285 billion of that amount. The bulk of the price increases occurred in the first half of last week, with prices stable to down in the latter half of the week. This is notable as the price of Bitcoin increased into the uncertainty of the U.S. election and then stabilized following the outcome, when other markets rallied. This demonstrates Bitcoin's continued lack of correlation to traditional equities as well as its ability to act as a "safe haven" asset, similar to gold, during times of uncertainty and economic turmoil.



(BTC)

| | |
|---|---|
| CURRENT PRICE | 24 HOUR CHANGE |
| 20,022.3905 | +65.074 |
| | (+0.4242%) |

| | |
|---|---|
| Open: | 19,957.3165 |
| Close: | 20,022.3905 |
| High: | 20,494.2064 |
| Low: | 19,284.3993 |
| Volume: | 1,418,428,398 |

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**Altcoin Headlines**

- Ethereum advanced the launch of Ethereum 2.0 last week amidst the heat of the U.S. election with a code release to GitHub Tuesday night that provides the tool for creating deposits. The tool represents a step toward Phase 0 of the long-awaited upgrade. The inaugural stage of a staggered 6-phase rollout, Phase 0 introduces a proof-of-stake consensus mechanism. In order to get users staking and the proof-of-stake chain off the ground, funds must be migrated from Ethereum's current blockchain over to Ethereum 2.0, which is where this code release is relevant.
- Further to the above, Ethereum co-founder Vitalik Buterin subsequently contributed 3,200 Ether to Ethereum 2.0's deposit contract address.
- After this summer's DeFi craze, prices of DeFi tokens have dropped substantially from their highs as Bitcoin has once again taken over the spotlight. Notably, Binance's DeFi Composite Index is now down approximately 60% since early September
- **Interested in trading altcoins not offered on Bitvo? Fund your Bitvo account, purchase BTC, ETH or XRP and then transfer it to a platform offering the desired token.**

**Other Newsworthy Bits**

- At over US$280 billion, Bitcoin's market capitalization has now surpassed many major U.S. corporations, including Verizon (US$242 billion), Paypal (US$238 billion), Disney (US$230 billion) and Netflix (US$227 billion).
- Bitcoin options interests reach new heights in October, according to data compiled by The Block Research. The aggregated open interest in Bitcoin options reached an all-time high of US$2.4 billion at the end of October, a month-over-month increase of 54.7%. On October 29th, the open interest in Bitcoin options hit a new daily all-time high of US$2.6 billion.

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**Bitvo's 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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