

Bitvo.com November 23, 2020

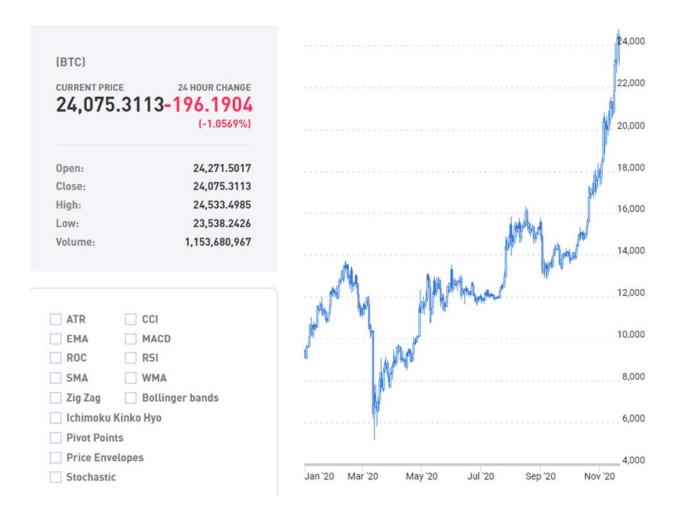
## **Insights from the Bitvo Trading Desk**

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Prices across cryptocurrency markets continued to climb last week with Bitcoin up another 15% on the week, passing first US\$17,000 and then US\$18,000. Watchers were left wondering if Bitcoin would revisit its all-time high of US\$20,000 before the weekend was out, but it did not. Bitcoin is currently trading at US\$18,400. Altcoins performed even stronger, catching up after underperforming the prior week. Ether was up almost 25% on the week and XRP was up 65%. Global cryptocurrency market capitalization is now over US\$550B with Bitcoin comprising over US\$340B of that amount.





#### Altcoin Headlines

- IBC Group, a Dubai-based boutique investment firm, partnered with Canada-based staking service
  CanETH to stake US\$10M worth of Ether in support of the ETH 2.0 launch, anticipated next month. So
  far, 105,632 Ether have been deposited in the ETH 2.0 contract. That's 20.1% of the goal of reaching
  524,288 Ether staked across 16,384 validators by November 24th for a December 1st genesis.
- DeFi tokens also participated in last week's cryptocurrency price rally with Messari's DeFi asset index showing double-digit gains for most top-ranked tokens. Uniswap (decentralized exchange) was up almost 20% on the week and yearn.finance (asset management) was up over 35%.
- 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

- Grayscale Bitcoin Trust (GBTC) increased its Bitcoin holdings last week, purchasing 15,114 Bitcoins (US\$249M), bringing the company's total to 506,000 Bitcoins (US\$8.36B), or approximately 2.4% of Bitcoin's total supply.
- According to data compiled by The Block, aggregate Bitcoin futures and options open interest both hit all-time highs of US\$6.29B and US\$3.8B, respectively, last week on November 17<sup>th</sup>.
- Bulk preorders for the latest Bitcoin ASIC Miners are sold out globally until next spring. With Bitcoin
  prices approaching all-time highs, so is mining interest, resulting in major miner producers running out
  of stock. Bitmain's flagship AntMiner S19 Pro, S19 and T19 products with a delivery date before May
  2021 are all sold out, as are other major providers.



### **Bitvo's 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	Nesstruit	Good
Ether	45.56	35.32	42.54	59.12
	Neutral	Weak	Neutral	Good
XRP	45.04	33.85	42.54	59.12
	Neutral	Poor	Neutrol	Good
Bitcoin Cash	41.01 Weak	37.24 West	37.31 Weak	<b>48.69</b> Nector at
Litecoin	39.83	33.85	37.31	48.69
	Weak	Poor	Weak	Neutral
Dash	46.02	39.64	42.54	56.01
	Neutral	Weak	Nesdrait	Neutral
Ethereum Classic	34.58	33.28	34.77	35.73
	Poor	Poor	Poor	Weak

For more technical analysis scores and indicators, sign in to your Bitvo account! Contact us to start trading!

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