

Bitvo Market Recap

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Insights from the Bitvo Trading Desk

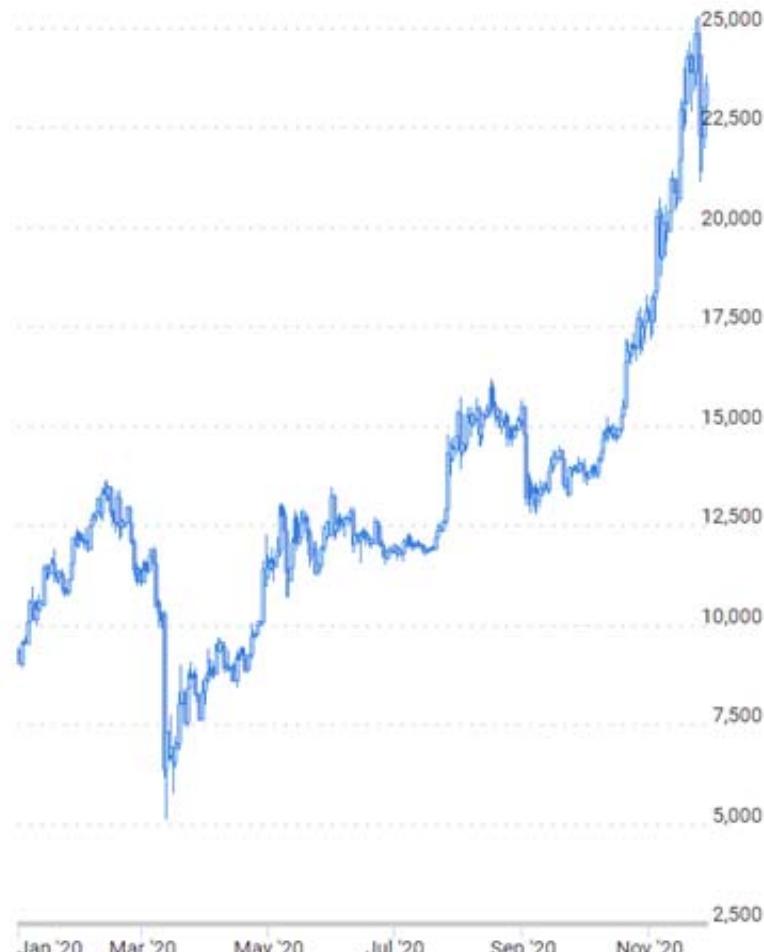
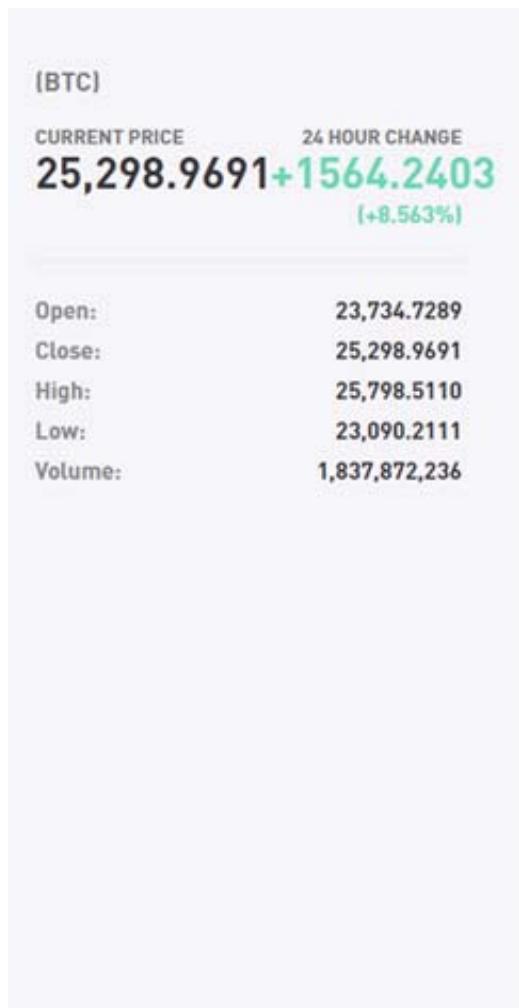
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After what seemed like an unstoppable climb to all-time-highs, the price of Bitcoin pulled back last week marking the first down week since mid-September for the cryptocurrency. The price of Bitcoin touched as high as US\$19,500 (versus all-time highs of US\$20,000) before pulling back to US\$16,250 sharply on November 26th. However, the price of Bitcoin resumed its climb over the weekend, currently trading above US\$19,400 again today. Of note, given the recent weakening of the U.S. dollar, in Canadian dollar terms the price of Bitcoin is trading at all-time highs today of over C\$25,400. After recently breaching US\$500B, total cryptocurrency market capitalization is now approaching US\$600B, currently sitting at US\$580B.



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Altcoin Headlines

- The ETH 2.0 deposit contract, which was released in early November, met its goal of accruing more than 524,288 ETH (~US\$325M) across 16,384 validators on November 23rd, ensuring that Ethereum 2.0 can meet its launch date of December 1st.
- According to DeFi data aggregator DeFi Pulse, the total value locked (TVL) within DeFi protocols reached new heights of US\$14.4B on November 21st. However, rising crypto prices have obscured the trend as the number of ETH locked in DeFi protocols is decreasing. BTC and ETH prices increased +34% and +54%, respectively, since the start of November; during which time, more than 2M ETH left the DeFi ecosystem and the number of BTC has remained approximately the same. ETH locked in DeFi applications peaked at 9.25M on October 20th and has since fallen more than 25%, even as TVL in U.S. dollar terms rose 23% based on increasing ETH prices. BTC locked remained essentially even over the same period, going from 164,500 on October 20th to 168,500, for a TVL difference of ~0.5%.
- Some speculate that ETH is leaving DeFi to send funds to the ETH 2.0 deposit contract, as well as due to increasing caution by traders as repeated hacks continue to plague many protocols, with interest-earning DeFi projects from Akropolis to Value DeFi and even yield-optimizing Pickle Finance being attacked in November.
- **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.**

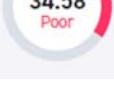
Other Newsworthy Bits

- Aggregate open interest in Bitcoin options hit all-time highs last week. According to Skew data, open interest on Bitcoin options grew by US\$1.13B since November 15th (a 25% week-over-week increase) to US\$4.53B on November 22nd.
- Two major cryptocurrency exchanges hinted at increased U.S. regulation coming to the space last week. First, Binance issued an email to U.S. customers notifying them that they have 14 days to transfer their holdings off of the exchange before their account will be locked. Second, Coinbase CEO Brian Armstrong Tweeted that the U.S. Treasury Department may rush to push new policy that would require exchanges to conduct know-your-client procedures on externally-hosted client wallets. Some speculate that potential increased U.S. regulation set off the sell off and price decline that occurred in Bitcoin mid-week last week.

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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

For more technical analysis scores and indicators, sign in to your Bitvo account!

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