

Insights from the Bitvo Trading Desk

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Early last week the price of Bitcoin finally topped all-time highs! After reaching this milestone, its price remained stable at elevated levels throughout the week in the low US\$19,000s. Other major cryptocurrencies followed a similar pattern, reaching weekly highs around Tuesday afternoon and then stabilizing throughout the balance of the week, slightly below the highs of the week. The total market capitalization of cryptocurrencies globally is approximately the same as it was at this time last week, currently just below US\$580B of which Bitcoin comprises US\$357B. Traditional finance and corporate interest continues to build for cryptocurrency with announcements from Facebook, Visa, Spotify, Guggenheim and AllianceBernstein below.

(BTC)

CURRENT PRICE 24 HOUR CHANGE
24,548.2548 **+87.8514**
(+0.4597%)

Open:	24,460.4033
Close:	24,548.2548
High:	24,857.5071
Low:	24,393.4750
Volume:	555,466,660

- ATR
- EMA
- ROC
- SMA
- Zig Zag
- Ichimoku Kinko Hyo
- Pivot Points
- Price Envelopes
- Stochastic
- CCI
- MACD
- RSI
- WMA
- Bollinger bands



Altcoin Headlines

- Facebook is finally close to launching its own digital currency in early 2021. Facebook has changed the name and structure significantly from when it was first announced. Originally dubbed Libra, Facebook's digital asset will be launched as Diem in a select few geographic regions (Canada will not initially be included) and will be fully backed by the U.S. dollar versus the originally proposed basket of currencies.
- The highly anticipated Phase 0 of ETH 2.0 launched on December 1, 2020. Phase 0 focuses on the beginning of Ethereum's transition to its new proof-of-stake ("PoS") verification system, Casper. According to Vitalik Buterin, co-founder of Ethereum, this upgrade will be a phased rollout spanning two years. The ETH 2.0 upgrade aims to enhance the efficiency and scalability of the network to support more transactions. Perhaps the most fundamental change is the shift from proof-of-work ("PoW") to PoS.
- **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

- 2020 has witnessed a growing list of traditional finance and corporate entities looking for exposure to or involvement in cryptocurrencies. Last week in particular saw multiple announcements including:
 - Visa announced a partnership with BlockFi to offer a credit card that rewards purchases with Bitcoin.
 - Square reported US\$1.63 billion in Bitcoin sales for the third quarter via its Cash App.
 - A job posting at Spotify looking for cryptocurrency expertise suggests that the music streaming company may begin accepting cryptocurrency as payment.
 - Guggenheim Partners, a global investment firm managing more than US\$275B in assets, filed an amendment with the SEC to allow its US\$5B Macro Opportunities Fund to gain exposure to Bitcoin by investing up to 10% of the fund's net asset value in the Grayscale Bitcoin Trust.
 - Co-head of the portfolio strategy team at AllianceBernstein, a large global investment firm, stated that the "significant reduction" in the volatility of Bitcoin's price makes it more attractive both as a store of value and as a medium of exchange.
- As the price of Bitcoin topped all-time highs, the number of active Bitcoin addresses as well as the coin's mining difficulty also approached all-time highs of their own last week. Earn.com estimates that the optimal Bitcoin transaction fee is currently 14,272 satoshis, the equivalent of US\$2.60.

Bitvo Market Recap



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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