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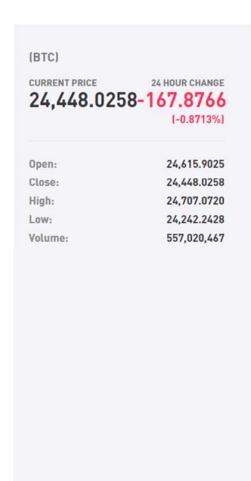
Insights from the Bitvo Trading Desk

Joel Johnson joel@bitvo.com

Yiannis Kanatas

yiannis.kanatas@bitvo.com

After touching all-time highs the prior week, the price of Bitcoin dipped last week from the low US\$19,000s to the mid-US\$17,000s mid-week. However, it then rebounded in the second half of the week to once again trade in the low US\$19,000s. It has yet to top the important psychological barrier of US\$20,000. Most other major cryptocurrencies followed a similar V-shaped pattern last week, selling off highs early in the week before recovering in the latter half. XRP was the one exception to this. XRP with the related SPARK token air drop occurring Friday saw its price decline steadily throughout the week. Total cryptocurrency market capitalization lost about US\$10B overall last week, currently sitting at US\$568B. Bitcoin comprises US\$355B of this value.







Altcoin Headlines

- SPARK, the native token of the Flare Network designed to offer smart contract functionality to XRP, but
 on a separate blockchain, was air dropped to XRP holders on supporting platforms Friday. The price of
 XRP declined throughout the week into the air drop and continued to decline after it was completed.
- According to The Block, the total amount of adjusted on-chain stablecoin volume increased nearly 9% month-over-month from US\$127.8B to US\$139.21B, just \$6B short of the US\$145.3 all-time high recorded in September 2020. USDT comprised most of the November volume, at 77%, followed by USDC (16.8%) and BUSD (4.5%).
- 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

- December 12th marks the ten year anniversary of the last online record of activity of Bitcoin's creator (or creators), Satoshi Nakamoto.
- Positive news in support of Bitcoin continued to flow from traditional financial institutions and corporations last week. Notably:
 - NASDAQ-listed technology company MicroStrategy completed a convertible bond offering with the use of proceeds to purchase Bitcoin. This offering was very well received and, as a result, upsized twice from its originally stated US\$400M to a final size of \$650M. The senior notes offer a rate of 0.750% and are due in 2025. The company currently owns almost 41,000 Bitcoin representing over US\$735 million.
 - o 169-year-old life insurance institution Massachusetts Mutual Life Insurance Co. (MassMutual) announced that it made a US\$100M purchase of Bitcoin. MassMutual told the WSJ that it is seeking "measured yet meaningful" exposure to an increasingly digital world.
 - Banco Bilbao Vizcaya Argentaria, S.A. (BBVA), Spain's second-largest bank, is planning to launch a cryptocurrency trading and custody platform, according to a Coindesk report.
- The average daily trading volume of Grayscale's Bitcoin Investment Trust (GBTC) grew over +165% month-over-month in November from US\$95.9M to US\$254.4M, its second-largest month ever behind December 2017, the last time the price of Bitcoin hit all-time highs.



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1-833-862-4886

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