

Insights from the Bitvo Trading Desk

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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.

(BTC)

CURRENT PRICE

24,448.0258

24 HOUR CHANGE

-167.8766

(-0.8713%)

Open: 24,615.9025

Close: 24,448.0258

High: 24,707.0720

Low: 24,242.2428

Volume: 557,020,467



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.
 - 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.

Bitvo Market Recap

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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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