

Bitvo.com December 21, 2020

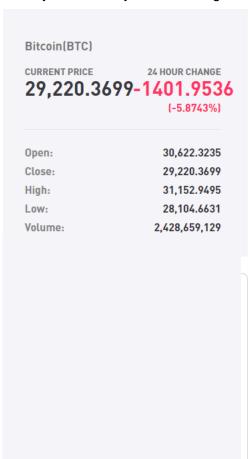
Insights from the Bitvo Trading Desk

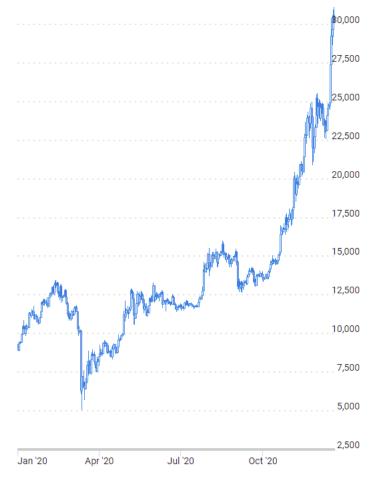
Joel Johnson <u>joel@bitvo.com</u>

Yiannis Kanatas

yiannis.kanatas@bitvo.com

What a week last week?! From the low US\$19,000s after hitting all-time highs, the price of Bitcoin moved decisively higher last week pushing through the psychologically important US\$20,000 for the first time ever and then continuing higher through US\$24,000 before pulling back to the high US\$22,000s currently. Altcoins followed suit, each ending the week higher. Movement higher was no doubt in part driven by continued traditional finance and corporate interest in the asset class. More on that below. Total cryptocurrency market capitalization is now US\$650B, of which Bitcoin comprises US\$425B. As this is Bitvo's last weekly market update of 2020, we would like to wish all of our Bitvo Traders and their families a very happy and healthy holiday. We thank you for trusting us in 2020 and look forward continuing to grow with you in 2021!







Altcoin Headlines

- Tesla CEO Elon Musk sent Dogecoin trending on Twitter on December 20th after tweeting "One word:
 Doge" and updating his bio to read "Former CEO of Dogecoin". Dogecoin rallied 25% the same day. Of note, Musk has been reprimanded by regulators in the past for tweeting about his own company.
- 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

- As mentioned above and a well-defined theme of Q3 2020, we continue to see traditional financial institution and corporate interest in Bitcoin. Notable announcements last week include:
 - One River Asset Management, a hedge fund founded in 2013, has emerged as one of the largest Bitcoin holders after quietly buying more than US\$600M worth of Bitcoin and committing publicly to bring total Bitcoin holdings to US\$1B in early 2021. Eric Peters, CEO of One River Asset Management, said in an interview that he set up a new company to capitalize on the growing interest in cryptocurrencies among institutional investors. Additionally, he noted "There is going to be a generational allocation to this new asset class. The flows have only just begun".
 - In an interview with Bloomberg, Scott Minerd of Guggenheim Investments stated that he
 believes the world's largest cryptocurrency's fair value is much higher than current market rates.
 Minerd noted that Bitcoin's scarcity combined with "rampant money printing" by the Federal
 Reserve implies that the asset could eventually reach US\$400,000 per Bitcoin.
- U.S. senator-elect Cynthia Lummis announced her intention to make Bitcoin more visible in the upper chamber of Congress. In a recent episode of crypto podcast What Bitcoin Did, Lummis explains how she sees Bitcoin as a way alleviate U.S. debt among other benefits. Lummis stated, "It should not surprise anyone that Wyoming has become the leader in policy toward Bitcoin and creating state policies that has nurtured our ability to actually charter banks that can transact banking business in Bitcoin."



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 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	33.85	42.54	59.12
	Neutral	Poor	Neutral	Good
Bitcoin Cash	41.01	37.24	37.31	48.69
	Weak	Weak	Weak	Neutral
Litecoin	39.83	33.85	37.31	48.69
	Weak	Poor	Weak	Neutral
Dash	46.02 Neutral	39.64 Weak	42.54 Neutral	56.01 Neutral

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

bitvo.com

support@bitvo.com

1-833-862-4886



Disclaimer:

The information contained in this report has been compiled by Bitvo Global Inc. ("Bitvo") from sources believed to be reliable, but no representation or warranty, express or implied, is made by Bitvo, its affiliates or any other person as to its accuracy, completeness or correctness. All opinions and estimates contained in this report constitute Bitvo's judgement as of the date of this report, are subject to change without notice and are provided in good faith but without legal responsibility. Nothing in this report constitutes legal, accounting or tax advice or individually tailored investment advice. This material is prepared for general circulation to clients and has been prepared without regard to the individual financial circumstances and objectives of persons who receive it. The Bull and Bear symbols represent relatively favourable or unfavourable technical indicators, respectively, and the presence or absence of these symbols and any language pertaining to these symbols does not represent any advice, representation or guidance from Bitvo as to whether you should buy, sell or hold any cryptocurrency. The cryptocurrencies or services contained in this report may not be suitable for you and it is recommended that you consult an independent advisor if you are in doubt about the suitability of such cryptocurrencies or services. This report is not an offer to sell or a solicitation of an offer to buy any securities. Past performance is not a guide to future performance, future returns are not guaranteed, and a loss of original capital may occur. The cryptocurrency market is volatile and rapidly changing and, as a result, the latest published reports available to clients may not reflect recent material changes. Bitvo reports are current only as of the date set forth on the reports. This report is not, and under no circumstances should be construed as, a solicitation to act as securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on the business of a securities broker or dealer in that jurisdiction. To the full extent permitted by law neither Bitvo nor any of its affiliates, nor any other person, accepts any liability whatsoever for any direct or consequential loss arising from any use of this report or the information contained herein. No matter contained in this document may be reproduced or copied by any means without the prior consent of Bitvo.

The technical analysis score, technical indicators and other data and information contained on the above technical analysis have been compiled and prepared by Bitvo from sources believed to be reliable, but no representation or warranty, express or implied, is made by Bitvo, its affiliates or any other person as to their accuracy, completeness or correctness. This information is not an offer to sell or a solicitation of an offer to buy any securities. To the full extent permitted by law, neither Bitvo nor any of its affiliates, nor any other person, accepts any liability whatsoever for any direct or consequential loss or damages arising from any use of this technical analysis or the information contained herein.