

Insights from the Bitvo Trading Desk

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After a couple weeks of trading sideways, upward momentum returned to cryptocurrency prices last week and was whipped into a frenzy over the weekend with the prices of Bitcoin and Ether each topping all time highs yet again. The price of Bitcoin is now approximately US\$43,000 and the price of Ether is just over US\$1,700. Potentially spurring these price moves was the U.S. becoming very close to approving an additional US\$1.9 trillion stimulus plan as well as Elon Musk announcing that Telsa purchased US\$1.9 billion worth of Bitcoin and plans to begin accepting payment in it. Total cryptocurrency market capitalization is now US\$1.3 trillion (after topping US\$1 trillion just last week). Bitcoin's market capitalization is now over US\$800 billion.

Bitcoin(BTC)

CURRENT PRICE 24 HOUR CHANGE
54,925.3150 **+6588.0974**
(+17.379%)

Open:	48,337.2176
Close:	54,925.3150
High:	57,190.2752
Low:	48,150.8490
Volume:	5,768,992,800



Altcoin Headlines

- According to its governance page, Yearn Finance passed a proposal to increase the maximum supply of its YFI token by 22%.
- **"Interested in trading altcoins not offered on Bitvo? Fund your Bitvo account, purchase BTC or ETH and then transfer it to a platform offering the desired token."**

Other Newsworthy Bits

- The U.S. is getting closer to releasing an additional US\$1.9 trillion into their economy with new U.S. Treasury Secretary Janet Yellen urging Congress to pass the proposed stimulus plan Sunday.
- Bitcoin reacted positively to announcements over the weekend and this morning, with its price increasing almost 18% last week and an additional 12% in the past 24 hours. Interestingly, as the price of Bitcoin continues to move in a way that would demonstrate a hedge against a devaluation of the U.S. dollar, potentially sparked by the mass government stimulus plans, the price of Gold has declined 4.8% on a year-to-date basis. For direct comparison, the price of Bitcoin is up almost 50% on a year-to-date basis.
- Large institutional interest in Bitcoin is also helping to drive positive price momentum as demonstrated by the following announcements last week:
 - Tesla purchased US\$1.9 billion in Bitcoin and announced it would begin accepting payment in it. Shortly before the announcement, Elon Musk added #bitcoin to his Twitter profile.
 - Ray Dalio, co-Chief Investment Officer at Bridgewater, the largest hedge fund in the world, published a letter titled "What I think about Bitcoin", including "It seems to me that Bitcoin has succeeded in crossing the line from being a highly speculative idea that could well not be around in short order to probably being around and probably having some value in the future."
 - Billionaire investor, tech entrepreneur, Dallas Mavericks owner, and Shark on the television show "Shark Tank," Mark Cuban, took to his blog to announce that he now believes Bitcoin is a digital store of value.
 - California's US\$441 billion public pension fund increased its stake in Bitcoin miner Riot Blockchain (RIOT) nearly sevenfold in 4Q 2020 according to filings released last week.
- It is also worth noting that retail interest, as demonstrated by r/Bitcoin subreddit subscribers increasing is also on the rise. Subscribers of this group increased by over 2 million in January. The increase in r/Bitcoin subreddit subscribers has historically coincided with Bitcoin bull market cycles.

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	57.07 Good	55.44 Neutral	56 Neutral	59.75 Excellent
 Ether	48.75 Neutral	39.1 Weak	50.37 Neutral	56.87 Good
 XRP	38.77 Poor	39.1 Weak	44.51 Neutral	32.95 Poor
 Bitcoin Cash	44.5 Neutral	40.82 Neutral	39.28 Weak	53.55 Neutral
 Litecoin	45.15 Neutral	37.57 Weak	44.51 Neutral	53.55 Neutral
 Dash	53.25 Neutral	55.44 Neutral	47.41 Neutral	56.87 Good

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

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