

Insights from the Bitvo Trading Desk

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At the risk of sounding like a broken record, the price of Bitcoin topped previous all-time highs yet again last week, touching the milestone US\$50,000 level. Similarly, the price of Ether rose, almost touching US\$1,900. Supporting these moves higher were many announcements from traditional financial institutions, large U.S. cities (New York, Miami), notable names such as Twitter's Jack Dorsey and rapper Jay-Z as well as continued corporate buying and the approval of the first publicly traded Bitcoin ETF right here at home in Canada by the Ontario Securities Commission. Total market capitalization of cryptocurrencies globally is now US\$1.5T, of which Bitcoin comprises US\$900B and Ether comprises US\$200B.

Bitcoin(BTC)

CURRENT PRICE 24 HOUR CHANGE
61,576.3362 **+46.5345**
(+0.096%)

Open: 61,529.8017
Close: 61,576.3362
High: 64,239.1637
Low: 59,739.1184
Volume: 3,750,484,947



Altcoin Headlines

- After leading the way in Bitcoin and Ether trusts, digital asset manager Grayscale Investments filed to register a new crypto trust for DeFi platform Yearn Finance (YFI) last week.
- **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 Ontario Securities Commission approved the first publicly-traded Bitcoin ETF in North America last week, the Purpose Bitcoin ETF, managed by Purpose Investments to replicate the performance of the price of Bitcoin minus fees and expenses. While Purpose's ETF is first, more are expected in the coming months including from Evolve Funds Group Inc., Horizons ETFs Management (Canada) Inc., Arxnovum Investments Inc., and Accelerate Financial Technologies Inc.
- South of the border, crypto-focused asset manager and index provider Bitwise filed a prospectus with the Securities Exchange Commission (SEC) for the Bitwise Crypto Innovators ETF, which will track the performance of companies included in the Bitwise Crypto Innovators Index (assembled by Bitwise Index Services).
- Jay-Z and Jack Dorsey, CEO of Twitter and Square, established an endowment to fund Bitcoin development. They invested 500 Bitcoin (worth approximately US\$25 million) initially.
- Miller Value Funds, run by veteran hedge fund manager Bill Miller, became the latest traditional financial institution to include Bitcoin as an eligible investment in its fund.
- Two major U.S. cities, New York and Miami, are vying to become cryptocurrency-friendly hubs. New York City mayoral candidate Andrew Yang announced that he intends to make the city a "hub for Bitcoin and other cryptocurrencies" if elected. Meanwhile, Miami's mayor Francis Suarez proposed an initiative that would allow city employees to be paid in Bitcoin and for it to be accepted as a means of payment for city taxes, potentially paving the way for the city to hold it in its reserves.
- As Bitcoin miners collected a record single-hour revenue of US\$4.05M on February 11th, Bitcoin mining companies continued to raise money to expand operations with Canada's Bitfarms raising over US\$30 million in its third private placement issued in as many months.
- RBC Capital Markets research analyst Mitch Steves noted that it would be a smart strategy for Apple to enter the crypto business, perhaps by creating a cryptocurrency exchange. Creating a cryptocurrency business could "potentially create US\$50 to US\$80 billion in equity value", according to Steves.

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	56.02 Good	53.77 Neutral	56.48 Good	57.8 Excellent
 Ether	50.1 Neutral	47.62 Neutral	47.99 Neutral	54.66 Neutral
 XRP	50.43 Neutral	40.2 Weak	56.48 Good	54.66 Neutral
 Bitcoin Cash	62.91 Excellent	65.55 Excellent	62.67 Excellent	60.46 Excellent
 Litecoin	60.47 Good	64.63 Excellent	58.87 Good	57.8 Excellent
 Dash	62.9 Excellent	66.32 Excellent	61.85 Excellent	60.46 Excellent

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

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