

Insights from the Bitvo Trading Desk

Joel Johnson

joel@bitvo.com

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!

Bitcoin(BTC)

CURRENT PRICE

24 HOUR CHANGE

29,220.3699 **-1401.9536**
(-5.8743%)

Open:	30,622.3235
Close:	29,220.3699
High:	31,152.9495
Low:	28,104.6631
Volume:	2,428,659,129



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 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

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

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bitvo.com

support@bitvo.com

1-833-862-4886

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