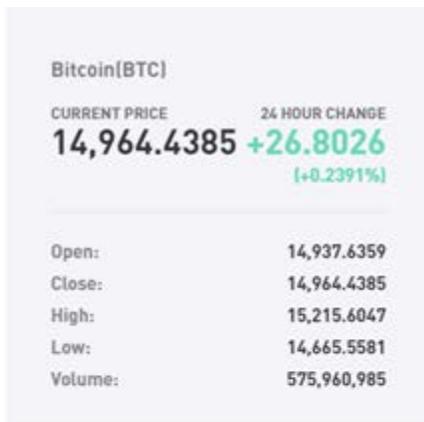


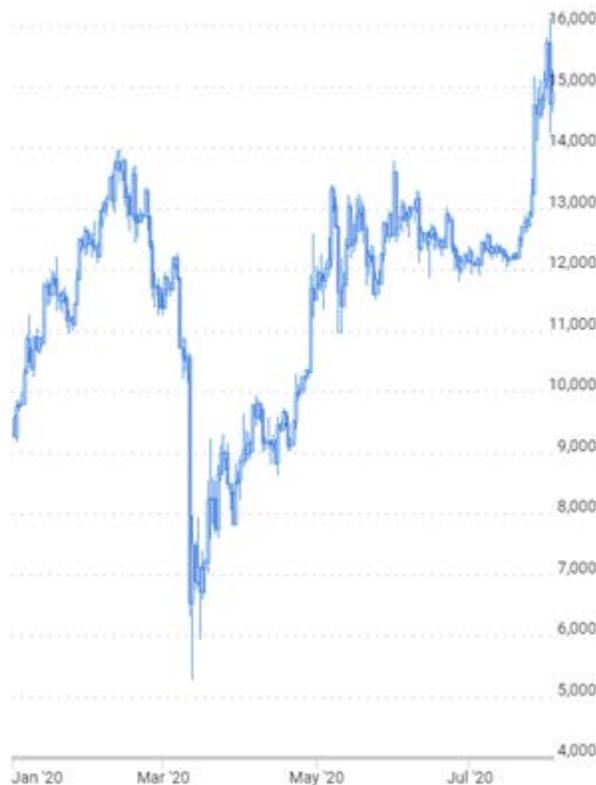
Insights From the Bitvo Trading Desk

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Volatility returned to the crypto markets for the second straight week as the total cryptocurrency market capitalization rose 11.5% to close at US\$327 billion for the week. Some believe Bitcoin continues to benefit from the inflation hedge and U.S. dollar bear trade as Bitcoin rallied 10% this week to close at US\$11,071. Although we saw some wild swings over the weekend where Bitcoin dropped over US\$1,400 in under an hour, Bitcoin did manage to put in its third highest monthly close of all time at US\$11,356. The “King” of cryptocurrencies climbed 20% for the month as it tried to keep pace with gold, which is trading near all-time highs of approximately US\$2,000. Despite gold’s strong performance, Bitcoin is outpacing gold as the asset is up 36% YTD versus 33% for gold.



- ATR
- CCI
- EMA
- MACD
- ROC
- RSI
- SMA
- WMA
- Zig Zag
- Bollinger bands
- Ichimoku Kinko Hyo
- Pivot Points
- Price Envelopes
- Stochastic



weekly gain, finishing up 19.5% at US\$372. Ether is now up 201% YTD and has benefited from the speculation over the future of DeFi. Total value locked (TVL) in DeFi applications crossed above US\$4 billion for the first time this week as interest in yield/liquidity farming continues to surge. TVL currently sits at US\$4.3 billion and is up nearly fourfold from US\$1.08 billion on June 1. Most DeFi apps are built on top of Ethereum and, perhaps unsurprisingly, Ether finished July up 54%.

Altcoin Headlines

- As most DeFi tokens took a breather following weeks of significant performance, some of those gains cycled into dormant large cap names. Apart from Ether, XRP led the way and finished up 34% for the week at US\$0.288. Prior to the breakout this week, XRP had traded in a range between US\$0.17 - US\$0.22 for the past four months.
- One DeFi name that did not slow down was Synthetix (SNX), which finished the week up 36% at US\$4.28. The decentralized synthetic asset issuance protocol continues to see trader interest and is now the third largest DeFi protocol with US\$541 million TVL on its platform.
- **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.**

Newsworthy Bits

- Cameron Winklevoss, the co-founder of Gemini, stated that he believes that not owning Bitcoin today will be a worse investment decision than not investing in Amazon, Apple, Google and Microsoft in the early 2000's.
- Fidelity Digital Assets published a report titled "Bitcoin Investment Thesis". Fidelity makes the case for reasons to expect Bitcoin to increase in value over the long term including: 1) it's an aspirational store of value, meaning it has store-of-value properties but hasn't been adopted as such; 2) its volatility will attract new attention and investment; 3) its properties of verifiable digital scarcity are unique and may gain value in a time of global economic change; and 4) wealth transfer to a new generation that generally looks favorably on Bitcoin.
- Digital asset exchange operator Huobi Group is forming a new fund called Huobi DeFi Labs to invest tens of millions of dollars of its own capital on research, investment and incubation of DeFi-related projects

Bitvo Market Recap

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Bitvo's Proprietary Crypto Technical Analysis Scores

Crypto Market	Overall Technical Score	Short Term (0-5 days)	Medium Term (5-20 days)	Long Term (>20 days)
 Bitcoin	55.43 Neutral	43.61 Neutral	59.99 Neutral	62.46 Excellent
 Ether	60.59 Good	56.21 Neutral	63.01 Excellent	62.46 Excellent
 XRP	62.82 Excellent	62.48 Good	63.52 Excellent	62.46 Excellent
 Bitcoin Cash	53.03 Neutral	48.3 Neutral	61.3 Good	49.36 Neutral
 Litecoin	54.31 Neutral	48.3 Neutral	61.3 Good	53.21 Neutral
 Dash	58.17 Good	57.65 Neutral	63.52 Excellent	53.21 Neutral
 Ethereum Classic	47.76 Neutral	42.17 Neutral	47.93 Neutral	53.21 Neutral

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