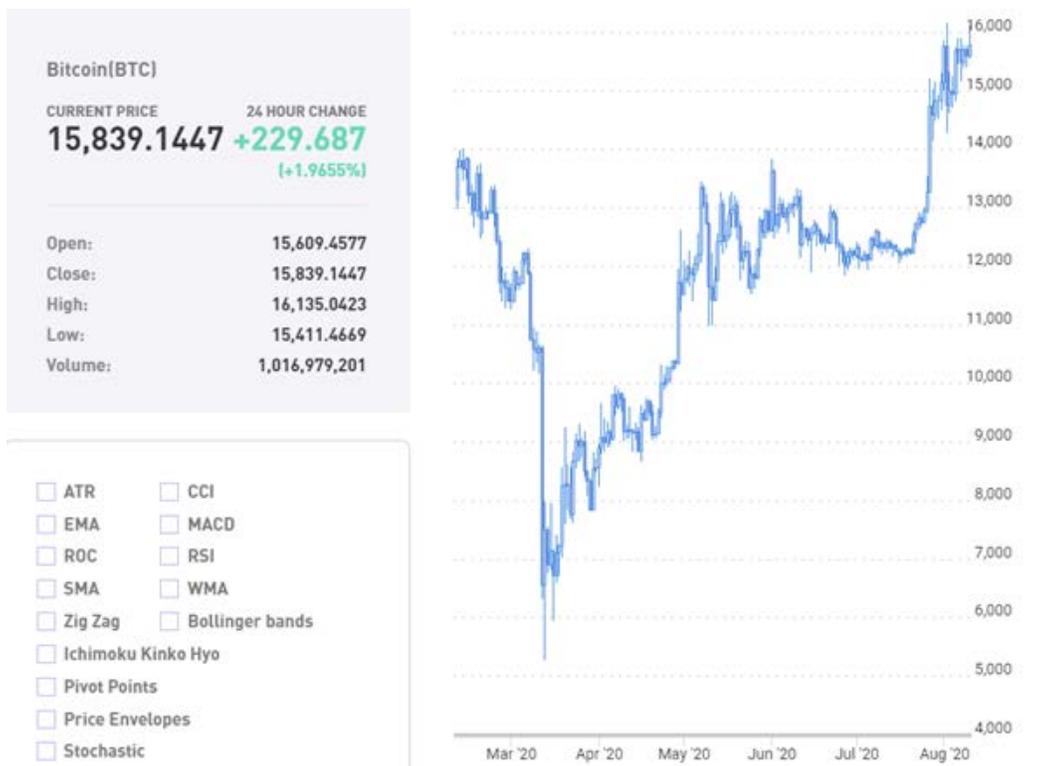


Insights From the Bitvo Trading Desk

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Following a couple of volatile weeks, crypto markets slowly edged upwards within a narrow range. Total cryptocurrency market capitalization increased by US\$19B, finishing the week up 5.8% at US\$346.8B. The move was highly correlated to the movement of Bitcoin, which had a quiet 5.5% gain to close at US\$11,683. With central banks around the world all pushing loose monetary and fiscal policy, nearly every asset class has performed well this year. However, as well as gold, tech names, and other U.S. equities have done YTD, Bitcoin and digital assets have performed even better. Bitcoin in particular has likely benefited from the digital gold narrative as inflation-hedged assets continue to do well in the current macro environment. As a whole, some view crypto as a mix between technology and inflation hedged assets. When technological progress is combined with excess capital from government stimulus, prices tend to rise as people discover the asymmetrical return potential in nascent asset classes similar to digital assets.



Bitvo Market Recap



BTC and other large cap names have performed quite well recently but we saw momentum shift back into DeFi names this past week. DeFi market cap pierced above US\$10B for the first time as the bull market in the up and coming sector continues to rage on. Coinbase contributed to the swell after it preannounced the potential listing of 19 DeFi tokens. Additionally, traders that are discovering that lending platforms are offering double digit yields on digital assets (including stablecoins) are only adding fuel to this bullish cycle. This yield compares favourably to that of savings accounts at traditional banks or current bond yields, which are both hovering around 0%.

One downside of this increased attention and usage has been the surge in gas prices on the Ethereum network, which are currently near all-time highs.

Altcoin Headlines

- DeFi darling YFI saw its token price surge by over 50% to over US\$6,000 on announcement of a Binance listing. YFI is the governance token of yEarn, a DeFi protocol that helps users move their assets between various liquidity pools. Those who hold the token are able to vote on how the network works. YFI has been on a tear since it was launched in July as it leads the way in the current DeFi bull market.
- Chainlink (LINK) surged above US\$14 over the weekend marking new all-time highs. The decentralized oracle network saw its token rise 66% last week. LINK is up 685% YTD as the DeFi waves picks up steam and more protocols are using Chainlink as their oracle provider. LINK has been the standout performer within the top 10 alts and now comfortably sits as the sixth largest cryptocurrency by market capitalization.
- In keeping with the oracle space, Band Protocol (BAND) is a cross-chain oracle provider that benefited from a hot DeFi market as well as a Coinbase listing as the token shot up 269% for the week.
- Balancer (BAL) is an automated market maker (AMM) that is a combination between an asset manager and a decentralized exchange. It ranks as the six DeFi protocol in terms of total value locked at US\$295M. Balancer's governance token BAL, surged 158% last week to close at US\$26.38.
- **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

- Goldman Sachs has hired a new global head to oversee its digit assets division. Matthew McDermott, Goldman's new digital asset global head, confirmed the U.S. investment bank was exploring viability of

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launching their own fiat digital token. This comes a few months after Goldman analysts said they didn't consider bitcoin and other cryptos investment grade.

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Crypto Technical Analysis Score

Crypto Market	Overall Technical Score	Short Term (0-5 days)	Medium Term (5-20 days)	Long Term (>20 days)
 Bitcoin	51.35 Neutral	45.56 Neutral	50.22 Neutral	58.21 Good
 Ether	47.58 Neutral	34.64 Weak	50.22 Neutral	58.21 Good
 XRP	44 Weak	31.18 Poor	43.28 Weak	58.21 Good
 Bitcoin Cash	43.26 Weak	34.64 Weak	47.87 Neutral	47.58 Neutral
 Litecoin	40.28 Weak	30.9 Poor	39.19 Weak	51.38 Neutral
 Dash	56.96 Neutral	59.03 Neutral	56.84 Neutral	54.99 Neutral
 Ethereum Classic	33.58 Poor	30.9 Poor	32.52 Poor	37.45 Weak

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