

Insights from the Bitvo Trading Desk

Kenny Cheung
kenny@bitvo.com

The red-hot digital asset markets pulled back for the first time in four weeks as total cryptocurrency market cap dropped 4% to finish the week at US\$349B. Ether led way down by closing 10% lower at US\$391. Ether reached a high near US\$447 early in the week before paring gains and dipping below the US\$400 level over the weekend. Bitcoin held up better than Ether but lost 2.3% for the week to close at US\$11,645. Over the past 28 days, Bitcoin has traded in a ~US\$1,400 range with support at US\$11,000 and resistance above US\$12,000.

Bitcoin(BTC)

CURRENT PRICE 24 HOUR CHANGE
15,505.1695 **+78.8176**
(+0.6754%)

Open: 15,426.3519
Close: 15,505.1695
High: 15,640.4630
Low: 15,325.1131
Volume: 587,040,463

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



Attention to the digital asset sector continues to rise and part of that is attributable to the ability of blockchain technology to democratize the entire investment industry. The decentralized finance (DeFi) movement is based on allowing anyone with internet connection the opportunity to invest in early stage companies with a promising future. Currently, investments in such companies have been limited to the wealthy or connected due to restrictions imposed by accredited investor protection rules. DeFi and blockchain technology remove such barriers and allow nearly anyone from anywhere in the world to deploy capital as they see fit. These are potentially the initial steps in leveling the playing field in the industry.

Altcoin Headlines

- Perhaps the most captivating story in the digital asset space belongs to yearn.finance and its YFI governance token, which surpassed Bitcoin in price this week. YFI has taken the crypto and DeFi space by storm since its release last month. The token reached a high of US\$16,500 on Friday before trimming gains to close the week up 89% at US\$12,305. With a total supply of 30,000 tokens, YFI is a small supply token that grants holders voting rights on decisions that govern the network. The YFI protocol is a yield aggregator that charges a 0.5% withdrawal fee and a 5% performance fee. With over US\$750M locked in the platform, YFI is generating significant revenue that token holders can direct on where to deploy. In fact, given that YFI has next to zero expenses, YFI has generated over US\$500,000 in profit in less than a month of existence. Given its impressive speed of development and execution, YFI is allowing holders to capitalize on yield-optimizing strategies that were previously privy to sophisticated hedge funds and portfolio managers.
- **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

- Snappa – a Canadian graphics software firm – announced it is putting 40% of its cash reserves into Bitcoin. Co-founder Christopher Gimmer cited concerns of inflation and global economic uncertainty and further believes that traditional savings accounts are inferior to other options for growing cash reserves. Gimmer stated that "I believe we now have a far superior savings technology available to us. That technology is Bitcoin."

Bitvo Market Recap

B

Crypto Technical Analysis Score

Crypto Market	Overall Technical Score	Short Term (0-5 days)	Medium Term (5-20 days)	Long Term (>20 days)
 Bitcoin	45.9875 Neutral	38.3765 Weak	40.6218 Neutral	59.1205 Good
 Ether	45.5645 Neutral	35.3165 Weak	42.5401 Neutral	59.1205 Good
 XRP	45.0406 Neutral	33.8538 Poor	42.5401 Neutral	59.1205 Good
 Bitcoin Cash	41.0054 Weak	37.2358 Weak	37.3098 Weak	48.6859 Neutral
 Litecoin	39.8324 Weak	33.8538 Poor	37.3098 Weak	48.6859 Neutral
 Dash	46.0216 Neutral	39.6375 Weak	42.5401 Neutral	56.0078 Neutral
 Ethereum Classic	34.5842 Poor	33.2762 Poor	34.7666 Poor	35.7262 Weak

Contact us to start trading!

bitvo.com

support@bitvo.com

1-833-862-4886

Disclaimer:

The information contained in this report has been compiled by Bitvo Global Inc. (“Bitvo”) from sources believed to be reliable, but no representation or warranty, express or implied, is made by Bitvo, its affiliates or any other person as to its accuracy, completeness or correctness. All opinions and estimates contained in this report constitute Bitvo’s judgement as of the date of this report, are subject to change without notice and are provided in good faith but without legal responsibility. Nothing in this report constitutes legal, accounting or tax advice or individually tailored investment advice. This material is prepared for general circulation to clients and has been prepared without regard to the individual financial circumstances and objectives of persons who receive it. The Bull and Bear symbols represent relatively favourable or unfavourable technical indicators, respectively, and the presence or absence of these symbols and any language pertaining to these symbols does not represent any advice, representation or guidance from Bitvo as to whether you should buy, sell or hold any cryptocurrency. The cryptocurrencies or services contained in this report may not be suitable for you and it is recommended that you consult an independent advisor if you are in doubt about the suitability of such cryptocurrencies or services. This report is not an offer to sell or a solicitation of an offer to buy any securities. Past performance is not a guide to future performance, future returns are not guaranteed, and a loss of original capital may occur. The cryptocurrency market is volatile and rapidly changing and, as a result, the latest published reports available to clients may not reflect recent material changes. Bitvo reports are current only as of the date set forth on the reports. This report is not, and under no circumstances should be construed as, a solicitation to act as securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on the business of a securities broker or dealer in that jurisdiction. To the full extent permitted by law neither Bitvo nor any of its affiliates, nor any other person, accepts any liability whatsoever for any direct or consequential loss arising from any use of this report or the information contained herein. No matter contained in this document may be reproduced or copied by any means without the prior consent of Bitvo.

The technical analysis score, technical indicators and other data and information contained on the above technical analysis have been compiled and prepared by Bitvo from sources believed to be reliable, but no representation or warranty, express or implied, is made by Bitvo, its affiliates or any other person as to their accuracy, completeness or correctness. This information is not an offer to sell or a solicitation of an offer to buy any securities. To the full extent permitted by law, neither Bitvo nor any of its affiliates, nor any other person, accepts any liability whatsoever for any direct or consequential loss or damages arising from any use of this technical analysis or the information contained herein.