

Insights from the Bitvo Trading Desk

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The digital asset market had its most significant sell-off since March as total cryptocurrency market cap lost US\$47B to close the week at US\$313B. It dipped below US\$300B for the first time since July and mirrored the move in equity markets, which also saw a notable pullback during the last three trading sessions. Bitcoin wasn't spared during the flight to safety from traditional financial market traders with prices falling 12.4% to US\$10,260 at Sunday's weekly close. BTC tested the US\$10,000 support level multiple times over the weekend and is currently trading right around this level on Tuesday. On-chain data showed large volumes of Bitcoin being moved from miners to exchanges shortly before the sell-off began. Pullbacks of 20% to 40% are common during a Bitcoin bull market given the volatile nature of the nascent asset. These large drawdowns can actually be healthy for the market as it shakes out excessive leverage and weak hands.

Bitcoin(BTC)

CURRENT PRICE	24 HOUR CHANGE
13,266.6443	-170.3888
	(-1.6778%)

Open:	13,437.0331
Close:	13,266.6443
High:	13,818.8401
Low:	13,137.6685
Volume:	711,006,813

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



Ethereum had a rough week as its native token ETH dropped 17.9% to US\$352, potentially signaling some profit taking and a much needed cool down in the DeFi sector. However, as hot as the DeFi sector has been in recent weeks, retail interest in this niche space remains quite low compared to the ICO bubble as measured by Google search queries. The ultimate goal for DeFi is a financial system that allows anyone with an internet connection to have access to any type of financial service that is traditionally offered by banks and legacy financial institutions. And rather than rely on trusted intermediaries, DeFi applications are typically autonomous protocols that reside on decentralized networks. Up to this point, users can access a wide selection of financial applications through DeFi protocols such as spot & futures trading, borrowing & lending, portfolio management, payments, prediction markets, etc. Users have shown remarkable interest in these applications as upwards of US\$9.6B has flowed into DeFi protocols in recent months.

Altcoin Headlines

- One of the few bright spots this past week was Cream Finance and its governance token CREAM. CREAM initially launched as a peer-to-peer lending platform. On September 7, the project announced the launch of its swap automated market maker that allows users of the lending platform to switch their collateral positions within the protocol. The price of CREAM soared following the announcement, up 161% since last Sunday.
- **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.**

Bitvo Market Recap

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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	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

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