

Insights from the Bitvo Trading Desk

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Although digital asset markets were resilient for most of the week, they were unable to withstand the selloff in equities that occurred today and were lower on the first day of the current week. Total crypto market cap, Bitcoin and Ether were up 3.2%, 5.7%, and 1.2%, respectively, for the week last week, but were all down 4% to 7% today. A global retreat in equity markets was spurred by increased concerns about a second wave of COVID-19 and delayed stimulus packages. Bitcoin had rallied up to the US\$11,000 resistance level but was rejected at that level over the weekend as it was dragged down by sentiment in the broader financial markets.

Bitcoin(BTC)

CURRENT PRICE 24 HOUR CHANGE
13,999.4961 **-438.1691**
(-4.0358%)

Open: 14,437.6652
Close: 13,999.4961
High: 14,621.6962
Low: 13,703.3363
Volume: 821,584,508



Altcoins fared even worse during this decline with many high flying DeFi tokens down 12% to 20% to start this week. A number of DeFi projects have seen triple digit gains in recent months, and the current selloff could signal some profit taking and consolidation after a strong run.

Altcoin Headlines

- The big news coming out of the DeFi space last week was that of Uniswap airdropping its governance token UNI to anyone who had ever interacted with the protocol. Uniswap is a decentralized exchange with daily volumes of over US\$350M this past month. Each Ether address that had previously interacted with Uniswap was given 400 UNI tokens, which currently amounts to ~US\$1,800. The airdrop was an effective way to build a community and bring a large number of users into the ecosystem.
- **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

- Kraken Financial is the first ever crypto company to receive a bank charter recognized under federal and state law. Last week, the Wyoming Banking Board approved Kraken's application for a special purpose depository institution (SPDI) charter, clearing the way for the company to become the first regulated U.S. bank that will provide deposit-taking, custody and fiduciary services for cryptocurrencies.
- MicroStrategy, a business intelligence company that creates software for companies to use their own data to drive decision making, has allocated an additional US\$175M of its cash position to Bitcoin. The NASDAQ-listed company announced it had initially purchased US\$250M of Bitcoin in August and now another US\$175M in September for a total of US\$425M. With the risk-free rate of return sitting near 0.7% due to excessive monetary and fiscal policy from central banks, companies are beginning to worry about inflation and have started to allocate their cash to alternative assets such as crypto.

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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