

Insights from the Bitvo Trading Desk

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After Bitcoin broke the US\$11,000 level two weeks ago, the price managed to stay above that mark for the entirety of last week with a slight increase of almost 1% in the past seven days. This stability of price at elevated levels can be attributed to large corporate entities purchasing the asset for their own balance sheets (Square, MicroStrategy, etc.) as well as a continued increase in institutional interest as further detailed below in data last week from the CME, Greyscale and Bakkt. However, the recent price stability and corresponding low volatility has resulted in transaction volume slowing slightly from the elevated levels experienced in September. Overall cryptocurrency market capitalization is approaching US\$370B with Bitcoin comprising the majority of that value at US\$217.5B.

(BTC)

CURRENT PRICE 24 HOUR CHANGE
14,948.5447 - **226.8719**
(-1.9638%)

Open: 15,175.4165
Close: 14,948.5447
High: 15,400.8828
Low: 14,857.6173
Volume: 631,211,519

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



Altcoin Headlines

- Only one day after the highly anticipated ICO of Filcoin, five of its largest miners went on strike in protest against the projects “unfair” economic model.
- Looking at Glassnode data, more than half of Ether’s circulating supply has not moved in more than a year, with less than 40% changing hands in the past 12 months. This could suggest that large holders are accumulating positions in advance of the project’s ETH 2.0 overhaul, for which a much anticipated and delayed phase 0 is expected to commence in the coming months, allowing users to stake their Ether for the first time.
- **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

- Institutional investors continue to accumulate positions in Bitcoin according to CME data, which indicated that the amount of Bitcoin long contracts held by institutions reached an all-time high last week.
- Further supporting increased institutional interest in the asset class, on October 17th, the CEO of Grayscale, said the firm reached all-time high assets under management (AUM) at US\$6.4B, while Bakkt, the digital asset payment platform and derivatives exchange tailored for institutional investors operated by Intercontinental Exchange, the parent company of the New York Stock Exchange, recorded an all-time high Bitcoin delivery in October.
- Meanwhile, Bitcoin appears to be in the early stages of mass adoption with only 7% of Americans having purchased the asset according to a study released last week by Statista.

Bitvo Market Recap



Bitvo's Crypto Technical Analysis Score

Crypto Market	Overall Technical Score	Short Term (0-5 days)	Medium Term (5-20 days)	Long Term (>20 days)
 Bitcoin	45.99 Neutral	38.38 Weak	40.62 Neutral	59.12 Good
 Ether	45.56 Neutral	35.32 Weak	42.54 Neutral	59.12 Good
 XRP	45.04 Neutral	33.85 Poor	42.54 Neutral	59.12 Good
 Bitcoin Cash	41.01 Weak	37.24 Weak	37.31 Weak	48.69 Neutral
 Litecoin	39.83 Weak	33.85 Poor	37.31 Weak	48.69 Neutral
 Dash	46.02 Neutral	39.64 Weak	42.54 Neutral	56.01 Neutral
 Ethereum Classic	34.58 Poor	33.28 Poor	34.77 Poor	35.73 Weak

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