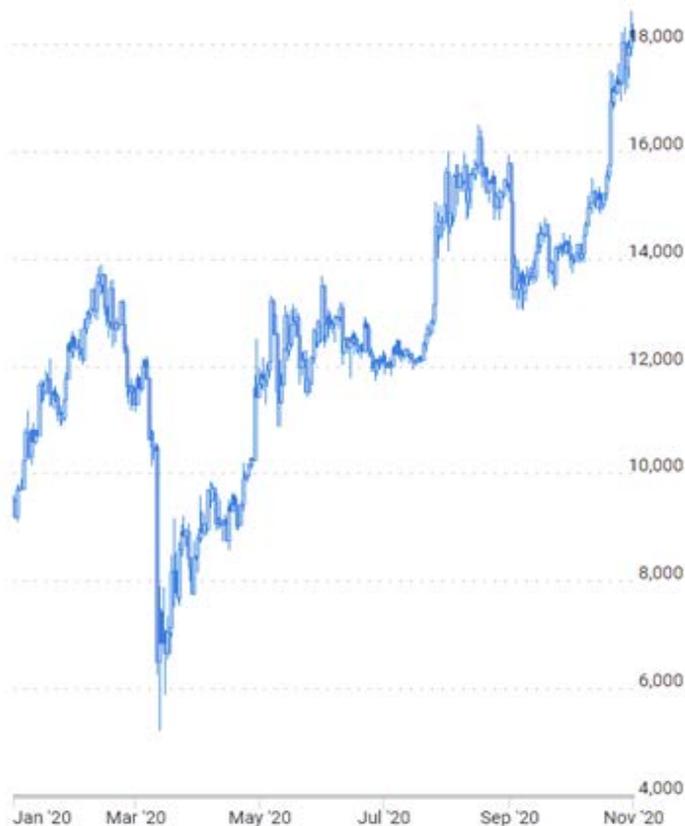
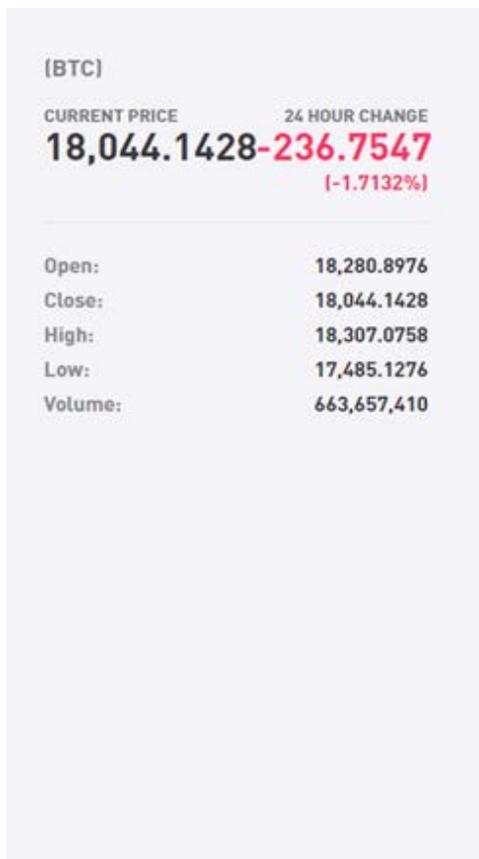


## Insights from the Bitvo Trading Desk

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Cryptocurrency prices were mixed last week with Bitcoin performing well while major altcoins ended the week lower. Continuing its recent upward trajectory, Bitcoin added another 5% to its price last week, currently trading over US\$13,600 and over C\$18,000. Ether in the meantime dropped almost 2.5% on the week while XRP lost 5%. Total cryptocurrency market capitalization now sits at over US\$400 billion with Bitcoin accounting for over US\$250 billion of that total. As the chart below details, the price of Bitcoin has risen significantly throughout 2020, up almost three times from lows hit in March and almost double where it began the year. This price appreciation is no doubt in part attributed to increased traditional financial institutional appetite as well as corporations purchasing Bitcoin for their own balance sheets, as we have detailed in recent weeks. Also, according to a report published last week by Grayscale, the COVID-19 pandemic could also be supporting Bitcoin price appreciation. More on that below.



## Altcoin Headlines

- Governance remains highly centralized in DeFi projects according to a new report jointly developed by DappRadar and Monday Capital that analyzes the token distribution and governance proposals of major DeFi protocols. Despite efforts to decentralize control in the yield farming phase, the researchers maintain that many projects, especially those with strong venture capital roots, remain highly centralized. The researchers analyzed projects such as MakerDAO, Curve, Compound and Uniswap, all of which present a significantly skewed token distribution that favors large holders. The analysts noted that Maker's governance appears to be the most mature of all, owing to its longer existence.
- **Interested in trading altcoins not offered on Bitvo? Fund your Bitvo account, purchase BTC, ETH or XRP and then transfer it to a platform offering the desired token.**

## Newsworthy Bits

- As the U.S. election approaches tomorrow and COVID-19 lockdowns increase globally, the price of Bitcoin continued to climb while other asset classes came under pressure, both crypto as well as traditional equities. This could point to Bitcoin's position as a safe haven asset amidst market uncertainty and turmoil, similar to the role that gold has played historically.
- A survey by Grayscale Investments released last week indicates that the COVID-19 pandemic may have increased appetite for Bitcoin. The firm surveyed 1,000 U.S. participants. 63% of the respondents who had purchased Bitcoin in the previous four months said that the pandemic had an impact on their decision. Moreover, 39% found Bitcoin to be more appealing because of the pandemic. Only 13% said that the events surrounding COVID-19 made the asset less desirable.

# Bitvo Market Recap

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## 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

For more technical analysis scores and indicators, sign in to your Bitvo account!

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