

Insights from the Bitvo Trading Desk

Joel Johnson

joel@bitvo.com

Yiannis Kanatas

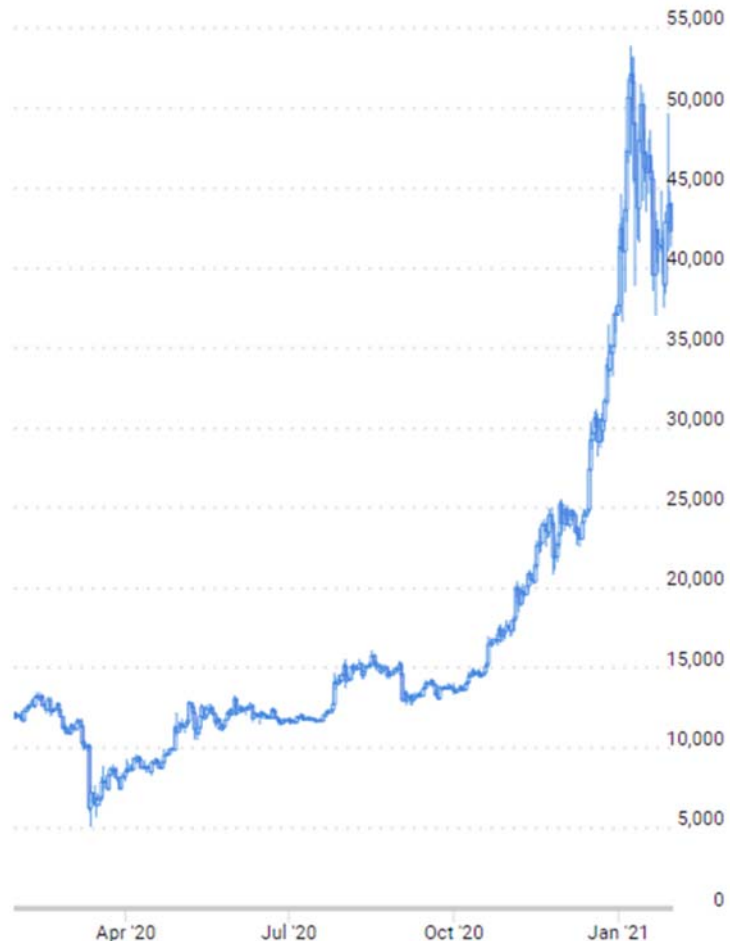
yiannis.kanatas@bitvo.com

The frenzy that Reddit forums and “Robinhood” traders brought into traditional financial market stocks, such as GameStop, also crept into crypto markets last week. This caused volatility in the largest coins by market capitalization to a certain extent but significantly roiled smaller, lesser-known coins such as Dogecoin, which gained 320% last week after being up as much as 500% at its highest peak. More on that below. Both digital currency exchanges as well as traditional market retail investor platforms experienced outages due to the extreme increase in activity. Overall, the price of Bitcoin ended up slightly on the week, currently trading once again around US\$33,000 after a spike through US\$40,000 overnight Thursday. Total cryptocurrency market capitalization now sits at over US\$1T (yes, trillion). Bitcoin comprises US\$630 billion of this value.

Bitcoin(BTC)

CURRENT PRICE 24 HOUR CHANGE
43,663.4344 +**1932.1889**
(+5.945%)

Open:	41,731.2455
Close:	43,663.4344
High:	44,565.8296
Low:	41,023.4020
Volume:	2,031,108,547



Altcoin Headlines

- As noted above, Dogecoin made headlines globally last week for its price spike, which was largely attributed to Reddit forum r/SatoshiStreetBets promoting the coin in a similar fashion to how r/WallStreetBets promoted GameStop, AMC, BlackBerry and others. Interestingly, Dogecoin originally began as a joke, a parody of Bitcoin that was intended to poke fun at the concept of cryptocurrency.
- Reddit announced that it is expanding its work with the Ethereum Foundation to provide development resources for scaling tools. The announcement noted that the move increases Reddit's commitment to the technology and echoes its long-held decentralized ethos. Last year, Reddit introduced community points to the r/CryptoCurrency and r/FortNiteBR subreddits, allowing users to reward other users for their posts and use points for badges and other features. Reddit's community points are stored on Ethereum's Rinkeby testnet as ERC-20 tokens.
- **"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."**

Other Newsworthy Bits

- While the market's focus was on retail investors last week, institutional investors continue to contemplate and build positions in cryptocurrencies, most notably Bitcoin.
- Last week multiple sources disclosed that some of the largest university endowment funds in the United States, including Harvard, Yale, Brown, and Michigan, have been adding cryptocurrency to their funds over the past year.
- MicroStrategy was back in the Bitcoin market, purchasing an additional 314 Bitcoin for US\$10M, bringing the firm's total Bitcoin holdings to 70,784 Bitcoin, over US\$2.2B in total value. MicroStrategy's aggregate purchase price of its holdings stands at US\$1.2B and at an average purchase price of US\$16,035 per Bitcoin. In an interview on CNBC's PowerLunch, MicroStrategy CEO Michael Saylor said Bitcoin could replace gold, bonds, the S&P 500 and even the Dow as the primary monetary index.
- Additionally, in an interview with Yahoo! Finance, founder, CEO, and CIO of ARK Investment Management, Cathie Wood, said that large companies have asked her if they should follow in Square's (and MicroStrategy's) footsteps by holding Bitcoin on its balance sheet. Wood stated, "I think we're going to hear about more companies putting this hedge on their balance sheet... particularly tech companies who understand the technology and are comfortable with it." She added "I believe there is no better hedge against inflation than Bitcoin".

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	48.48 Neutral	29.62 Weak	26.58 Weak	89.24 Excellent
 Ether	67.77 Neutral	37.4 Neutral	68.67 Neutral	97.23 Excellent
 XRP	90.76 Excellent	93.3 Excellent	94.51 Excellent	84.48 Excellent
 Bitcoin Cash	38.68 Neutral	22.68 Weak	14.86 Poor	78.49 Good
 Litecoin	36.41 Neutral	19.59 Weak	18.31 Weak	71.34 Good
 Dash	42.26 Neutral	33.42 Neutral	14.86 Poor	78.49 Good

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

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bitvo.com

support@bitvo.com

1-833-862-4886

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