

## Insights from the Bitvo Trading Desk

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Cryptocurrency prices soared yet again last week, continuing to push new all-time highs and making new significant milestones. The price of Bitcoin rose over 20% last week before falling back over night last night. It is currently trading at ~US\$53,000. The price of Ether topped the significant US\$2,000 level Friday before falling off over the weekend. It is currently trading in the low US\$1,700s. Importantly the market capitalization of Bitcoin topped US\$1T for the first time ever. Recall that the total market capitalization of cryptocurrencies globally hit this significant milestone in aggregate less than one month ago. Now Bitcoin is at that level on its own and the total market capitalization of all cryptocurrencies is greater than US\$1.6T.

### Bitcoin(BTC)

CURRENT PRICE

24 HOUR CHANGE

**66,436.8254-6048.8415**

**(-10.5129%)**

Open:	72,485.6669
Close:	66,436.8254
High:	73,515.2637
Low:	59,336.4540
Volume:	7,973,977,064



## Altcoin Headlines

- Bitfinex announced that it repaid the outstanding US\$550M from a US\$750m loan provided by Tether.
- Monero hit a milestone in January 2021, processing a record 607,989 transactions on the Monero network. This is the most transactions in one month ever recorded on Monero. The average number of transactions per day was 19,600.
- **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

- Notable quotes:
  - Elon Musk took to Twitter again this weekend with a slightly more bearish tone this time. "BTC & ETH do seem high lol", Musk wrote.
  - DoubleLine Capital chief and long-time gold bull Jeffrey Gundlach suggested last week that he now considers Bitcoin a better trade. Bitcoin may well be "the stimulus asset," he said.
- Global exchange Coinbase is looking to become a publicly traded company with an expected valuation at listing of US\$100B+. This valuation would make it the biggest U.S. tech listing since Facebook. As the first U.S.-based crypto exchange to go public, it will also assist in the legitimization of digital currencies.
- PayPal announced that Central Bank Digital Currencies (CBDCs) could be distributed through its digital wallets, offering up its payment rails to use by central banks. PayPal recently saw a 12% increase in weekly transactions from customers using its cryptocurrency services. CEO Dan Schulman also announced that he has plans for smart contracts and tokenization of non-crypto assets. Schulman said that "this is a once in a multi-decade opportunity where the fundamental rails of the system are going to be redefined and we have a chance to help shape that."
- The U.S. Treasury's Office of Foreign Assets Control (OFAC) issued a second action against the cryptocurrency space in as many months. OFAC entered into a US\$500,000 settlement agreement with BitPay over multiple cryptocurrency sanctions violations whereby BitPay processed transactions with sanctioned jurisdictions, such as North Korea and Iran.
- The Indian government has announced it will enact a blanket ban against cryptocurrency use including mining, selling, holding, issuing, and transferring cryptocurrency in India, effectively making cryptocurrency illegal in three to six months.

# 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	62.06 Excellent	62.6 Excellent	63.28 Excellent	60.27 Excellent
 Ether	52.71 Neutral	56.72 Neutral	47.82 Neutral	53.55 Neutral
 XRP	50.17 Neutral	51.08 Neutral	42.24 Weak	57.2 Excellent
 Bitcoin Cash	54.19 Neutral	49.1 Neutral	56.22 Neutral	57.2 Excellent
 Litecoin	51.37 Neutral	43.34 Neutral	53.55 Neutral	57.2 Excellent
 Dash	59.49 Good	62.6 Excellent	58.63 Good	57.2 Excellent

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

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