

Cryptocurrency Trading Update

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Bitvo.com

January 14, 2019

Bitcoin (BTC)

C\$4,929 (US\$3,717)

January 14, 1:45 pm

Shane Thomson, CFA

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■ General Cryptocurrency News:

- Crypto OTC desks are seeing increased buying demand in recent weeks. Cumberland stated that its OTC buy/sell ratio increased ~60% last week towards counterparties buying while Genesis has also reported seeing more buy orders relative to the end of 2018.
- CoinFLEX announced they will offer futures contracts for Bitcoin, Bitcoin Cash and Ether. This is the first time that any derivatives for cryptocurrencies are physically deliverable.
- Thailand's Minister of Finance has approved four companies to operate local cryptocurrency exchanges. This continues the trend of Asian governments' embracing of the cryptocurrency markets.
- Also in Asia, Japan's Financial Services Agency (FSA) is exploring crypto ETFs as it continues to ban derivatives based on crypto assets.
- Last week NASA proposed the "Air Traffic Management Blockchain Infrastructure for Security, Authentication, and Privacy", stating that it would use an open-source permissioned blockchain to enable secure, private and anonymous communication with air traffic services.
- According to Coin ATM Radar, just under 5 cryptocurrency ATMs are deployed everyday.

■ BTC News:

- A new BTC ETF was filed by Bitwise Asset Management, which would involve physically-settled futures contracts. The SEC is currently considering one BTC ETF, filed by VanEck and SolidX in partnership with CBOE, with a final decision expected by February 27th, 2019.
- Bitcoin miner, Bitmain, announced over the weekend that it will replace its co-CEOs Wu Jihan and Zhan Ketuan, with its product engineering director Wang Haichao. Bitmain accounts for ~75% of the world's crypto mining chips.

Trading History YTD:

- It has been a volatile start to 2019 with last week completely erasing the first week of the year's gains. BTC opened the year at US\$3,707 and closed last night at US\$3,553.

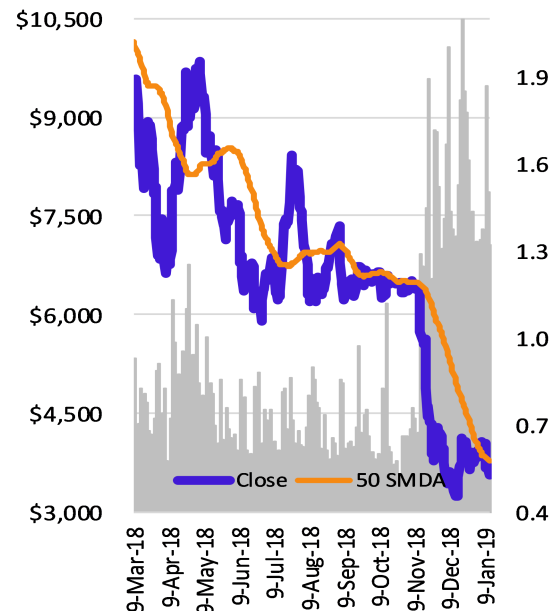
■ Current Environment:

- The price of BTC declined last week in sharp movements on January 9th, 10th and 13th. At the time of print BTC was trading at US\$3,717.
- Volumes increased slightly to 1.4 million a day compared to 1.3 million a day for the previous week.

Technical Trading Score*:	LOG IN TO VIEW
Date Of Inception:	2009
Primary Use:	CURRENCY
Coins Outstanding:	17mm
Maximum Coins:	21 mm
POW or POS:	WORK
Current Mining Fee (USD):	~\$0.184
Website:	https://bitcoin.org

Coin Profile

Bitcoin is a decentralized coin enabling revolutionary means to exchange value across the globe. It continues to be the biggest and most influential coin, encouraging peer-to-peer payment networks powered by its users with no central or middle authority.



All figures in USD\$, unless otherwise specified

Technical Scoring

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Crypto
Market



Bitcoin

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XRP

C\$0.44 (US\$0.33)
January 14, 1:45 pm

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■ XRP News:

- In a new interview, Ripple Labs Inc.'s CEO Brad Garlinghouse told Fortune that he believes many of the 200 banks and financial institutions that have joined Ripple's network are gearing up to utilize xRapid, which uses XRP to boost cross-border payments.
- On Tuesday, the CTO of Ripple Labs Inc., David Schwartz posted on Twitter that it is irresponsible of exchanges to use XRP and Ripple interchangeably. He then went further to clarify that Ripple (being Ripple Labs Inc.) is a private company and XRP is a cryptocurrency.

■ Trading History YTD:

- After losing ground last week, XRP is down on the year having traded as high as US\$0.3750 before dropping to a low of under US\$0.32 last week.

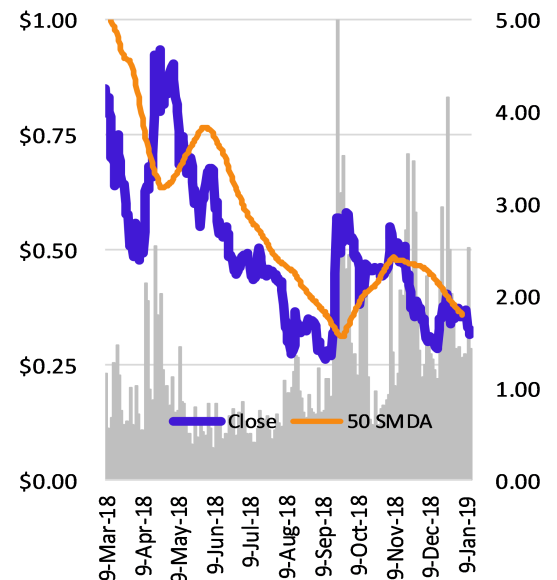
■ Current Environment:

- After a relatively rangebound start to 2019 that saw XRP fluctuate between US \$0.35 and US\$0.37, XRP broke lower in the back half of last week, trading at US\$0.33 at time of print.
- Volumes increased this week to 1.51 billion per day.

Technical Trading Score*:	LOG IN TO VIEW
Date Of Inception:	2012
Primary Use:	CURRENCY
Coins Outstanding:	99.99 Billion
Maximum Coins:	100 Billion
POW or POS:	CORRECTNESS
Current Mining Fee (USD):	~\$0.0002
Website:	https://ripple.com/

Coin Profile

XRP is the decentralized native currency employed by Ripple. Ripple is a settlement system, currency exchange and remittance network created by Ripple Labs Inc. It is built upon a distributed open source internet protocol, and supports tokens representing fiat currency or cryptocurrency. The company purports to enable "secure, instantly and nearly free global financial transactions of any size with no chargebacks."



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Crypto Market



Ripple

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Ether (ETH)
C\$171 (US\$129)
January 14, 1:45 pm

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■ ETH News:

- The upcoming ETH fork, the Constantinople fork, is scheduled to occur at block 7,080,000 and is anticipated to take place this week on January 16th, 2019.
- Constantinople is part of scheduled protocol upgrades and is one of the key milestones in Ethereum's roadmap. The changes in this upgrade will lay the ground work for Ethereum's protocol shift from proof-of-work (PoW) to proof-of-stake (PoS). These updates are integral to Ethereum's long-term strategy of increasing network capacity, while decreasing energy consumption from mining. This hard fork is widely expected to be non-contentious and is not expected to create two different cryptocurrencies.

■ Trading History YTD:

- After a positive start to 2019, which saw ETH rise steadily throughout the first week of the year, ETH declined in price last week alongside other major cryptocurrencies.
- ETH and XRP continue to jockey for second position in terms of market capitalization, each at approximately US\$13 billion behind BTC at US\$63 billion.

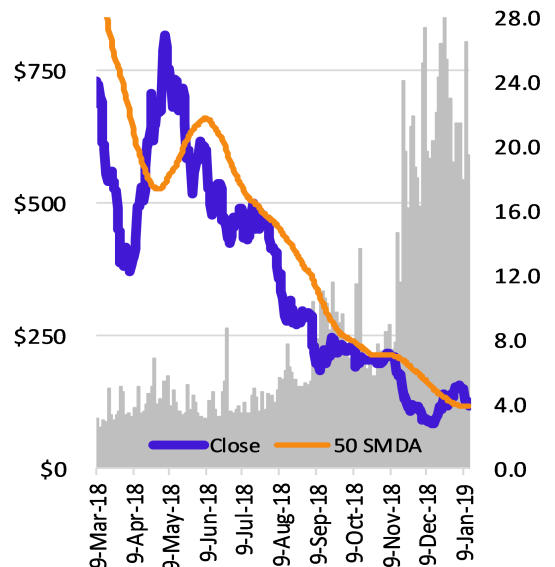
■ Current Environment:

- After a continued rise in the first half of last week, the price of ETH commenced a decline on January 5th, with sharp drops experienced on January 10th and 13th. After climbing as high as the low US\$150s, ETH dropped to a low of US\$116 last night and is currently trading at US\$129 at time of print.
- Volumes remained flat this week averaging 19.2 million per day.

Technical Trading Score*:	LOG IN TO VIEW
Date Of Inception:	2014
Primary Use:	SMART CONTRACTS
Coins Outstanding:	100mm
Maximum Coins:	NO MAX
POW or POS:	WORK
Current Mining Fee (USD):	~\$0.067
Website:	https://www.ethereum.org/

Coin Profile

Ethereum is a decentralized platform that runs smart contracts: applications that run exactly as programmed without any possibility of downtime, censorship, fraud or third-party interference. These apps run on a custom built blockchain. Ether is the cryptocurrency generated by and used on the Ethereum platform.



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Crypto
Market



Ethereum

Overall
Technical Score

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Medium Term

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Cryptocurrency Trading Update

B

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January 14, 2019

Bitcoin Cash (BCH)

C\$177 (US\$134)

January 14, 1:45 pm

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■ BCH News:

- No significant BCH-related news last week.

■ Trading History YTD:

- The price of BCH has generally declined so far in 2019, gradually throughout the first week of the year and more violently last week. After hitting a high of US\$175 on January 2nd, BCH closed at US\$126 last night.

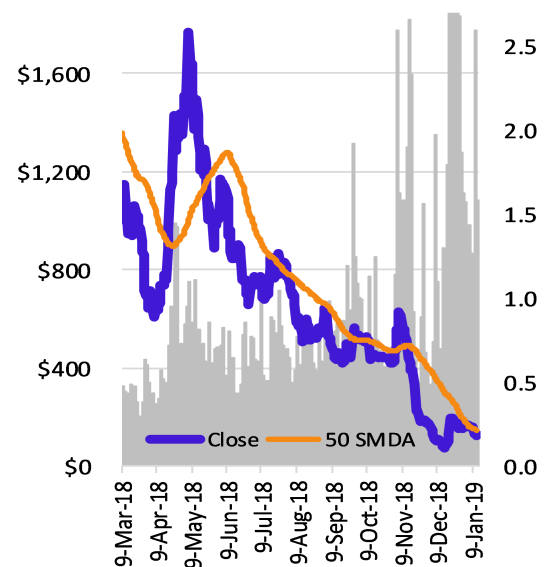
■ Current Environment:

- Similar to other major cryptocurrencies, BCH experienced sharp downward movements in price last week on January 9th, 10th and 13th. At time of print, the coin is trading at US\$134.
- Volumes stayed flat last week averaging 1.5 million per day .

Technical Trading Score*:	LOG IN TO VIEW
Date Of Inception:	2017
Primary Use:	CURRENCY
Coins Outstanding:	17mm
Maximum Coins:	21 mm
POW or POS:	WORK
Current Mining Fee (USD):	~\$0.0056
Website:	https://www.bitcoincash.org/

Coin Profile

Bitcoin Cash is peer-to-peer electronic cash for the Internet. It is fully decentralized, with no central bank and requires no trusted third parties to operate. Bitcoin Cash is the continuation of the Bitcoin project as peer-to-peer digital cash. It is a fork of the Bitcoin blockchain ledger, with upgraded consensus rules that allow it to grow and scale.



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Crypto
Market



Bitcoin Cash

Overall
Technical Score



Short Term



Medium Term



Long Term



Litecoin (LTC)

C\$43 (US\$32)
January 14, 1:45 pm

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■ LTC News:

- No significant LTC related news last week.

■ Trading History YTD:

- LTC has so far outperformed other major cryptocurrencies in 2019, with a steady rise in price over throughout the first week of the year being offset by a less dramatic decline last week resulting in LTC being approximately flat to January 1st when most other major cryptocurrencies are down on the year.

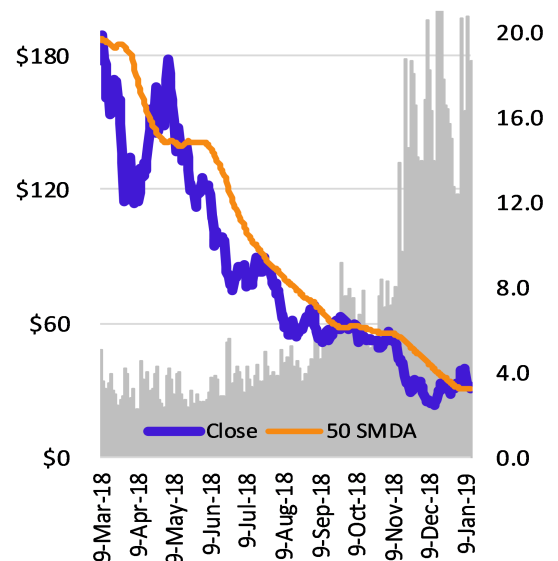
■ Current Environment:

- The price of LTC declined last week from a high of almost US\$41 to US\$32 at time of print.
- Volumes increased significantly this week averaging 17 million per day compared to the previous weeks volumes of 14 million per day.

Technical Trading Score*:	LOG IN TO VIEW
Date Of Inception:	2011
Primary Use:	CURRENCY
Coins Outstanding:	55mm
Maximum Coins:	84 mm
POW or POS:	WORK
Current Mining Fee (USD):	~\$0.020
Website:	https://litecoin.com/

Coin Profile

Litecoin is a peer-to-peer cryptocurrency and open source software project released under the MIT/X11 license. Creation and transfer of coins is based on an open source cryptographic protocol and is not managed by any central authority. The coin was inspired by, and in technical details is nearly identical to, Bitcoin.



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Crypto
Market



Litecoin

Overall
Technical Score



Short Term



Medium Term



Long Term



DASH (DASH)

C\$97 (US\$73)

January 14, 1:45 pm

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■ DASH News:

- Dash Core Group announced that v0.13 will launch today. The upgrade will feature automatic InstantSend, deterministic masternode lists, special transactions, a third masternode key to delegate voting responsibility, and improvements to PrivateSend. This upgrade will serve as the foundation for the future upgrades of Evolution.
- After a couple months of testing, Dash Nexus went live on Friday to bring new features to help improve the Dash governance mechanism. In addition to a more sleek UI/UX, Nexus offers better sorting and classification of proposals, more informative proposal templates, a concepts section for potential proposals, and a Dashboard section for widgets with key data insights.

■ Trading History YTD:

- Similar to other major cryptocurrencies, price declines in Dash last week more than wiped out the first week of the year's gains.

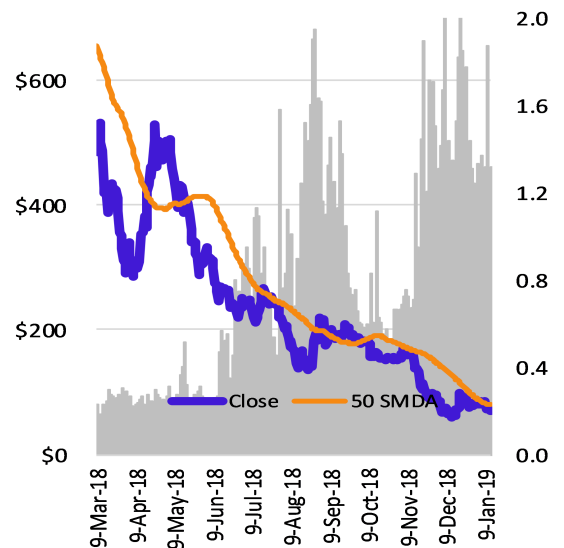
■ Current Environment:

- Dash experienced sharp price declines on January 9th, 10th and 13th last week, resulting in a price drop from a high of US\$87.25 to US\$73 at time of print.
- Volumes stayed relatively flat this week averaging 1.4 million per day.

Technical Trading Score*:	LOG IN TO VIEW
Date Of Inception:	2014
Primary Use:	CURRENCY
Coins Outstanding:	8 mm
Maximum Coins:	22 mm
POW or POS:	STAKE
Current Mining Fee (USD):	~\$0.0148
Website:	https://www.dash.org/

Coin Profile

Dash is an open source peer to peer cryptocurrency. On top of Bitcoin's feature set, it currently offers instant transactions, private transactions and operates a self-governing and self-funding model that enables the Dash network to pay individuals and businesses to perform work that adds value to the network. Dash's decentralized governance and budgeting system makes it a decentralized autonomous organization.



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Crypto Market



Dash

Overall Technical Score

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Ethereum Classic (ETC)

C\$5.83 (US\$4.39)
January 14, 1:45 pm

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■ ETH Classic News:

- On January 7th a potential 51% attack was reported on the ETC blockchain. While Ethereum Classic denied the attack, exchanges took precautions including disallowing withdrawals and increasing required confirmations.
- Without confirmation that it occurred, the threat of an attack has now dissipated and withdrawals have been reenabled and confirmations brought back down to normal levels.

■ Trading History YTD:

- After declining throughout 2018, ETC has started the year relatively stable before experiencing sharp price declines last week alongside other major cryptocurrencies.

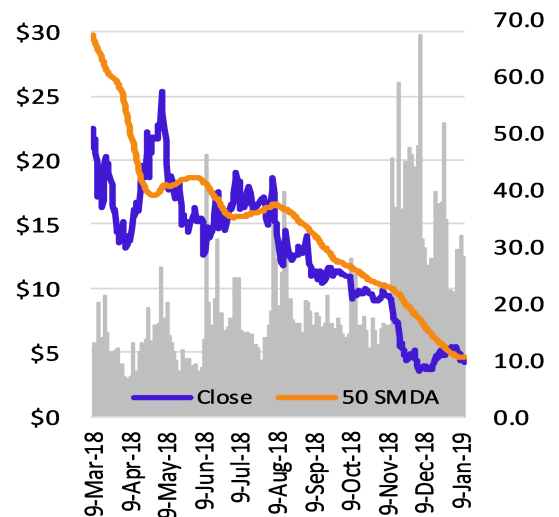
■ Current Environment:

- The price of ETC declined sharply on January 9th, 10th and 13th, bringing the currency to a low of US\$4.22 before rebounding today to US\$4.39 at time of print.
- Volumes increased this week, averaging 28.0 million per day compared to last weeks volumes averaging 21.3 million per day.

Technical Trading Score*:	LOG IN TO VIEW
Date Of Inception:	2016
Primary Use:	SMART CONTRACTS
Coins Outstanding:	105 mm
Maximum Coins:	NO MAX
POW or POS:	WORK
Current Mining Fee (USD):	~\$0.0036
Website:	https://ethereumclassic.org/

Coin Profile

Ethereum Classic is an open-source, public, blockchain-based distributed computing platform featuring smart contract (scripting) functionality. It provides a decentralized Turing-complete virtual machine, the Ethereum Virtual Machine (EVM), which can execute scripts using an international network of public nodes. ETC has a value token called "ether", which can be transferred between participants or stored in a cryptocurrency wallet.



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Ethereum Classic

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