

Cryptocurrency Trading Update

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Bitvo.com

February 19, 2019

Bitcoin (BTC)

C\$5,262 (US\$3,983)

February 19, 11:30 am

Shane Thomson, CFA

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General Cryptocurrency News:

- J.P. Morgan CEO Jamie Dimon has changed his tune on cryptocurrency. After previously publicly opposing it, last week the firm announced it will develop and begin using its own cryptocurrency, the "JPM Coin". This will be the first U.S. bank-backed cryptocurrency. It will be a stable coin, pegged to the U.S. dollar, and will initially be used for three applications including international payments for large corporate clients, securities transactions and the ability to replace U.S. dollars held by large corporations using J.P. Morgan's treasury services.
- Two U.S. pension funds based in Fairfax County Virginia became the first U.S. pension funds to gain crypto exposure with their investment in Morgan Creek Digital's new \$40 million venture capital fund, which will invest in the equity of blockchain companies and also hold a small percentage of its value in liquid crypto assets.
- Cryptocurrency-friendly Wyoming became the first U.S. state to enact changes in law empowering private ownership of cryptocurrency.

BTC News:

- California-based asset manager, Realty Shares, announced and then subsequently withdrew a bitcoin exposed ETF. Per a final draft of the fund's prospectus, the ETF was to be actively managed to "provide investment exposure to global currencies, both fiat and virtual currencies, that have been widely adopted for use", with up to 15% of its total assets in bitcoin futures. The proposal was withdrawn at the request of the SEC due to the way Realty Shares approached filing and not in opposition to the proposed ETF itself.
- The SEC also announced that it is beginning its review of another bitcoin ETF proposal filed by NYSE Arca and Bitwise Asset Management. The proposal was registered in the Federal Register on February 15th, starting the clock on an 45 day period for the SEC to make an initial decision and a 240 day period for the SEC to make a final decision on whether to approve, reject or extend the proposal.

Trading History YTD:

- After spiking to a near-term high at the end of the first week of January, the price of BTC has trended negatively for most of 2019.

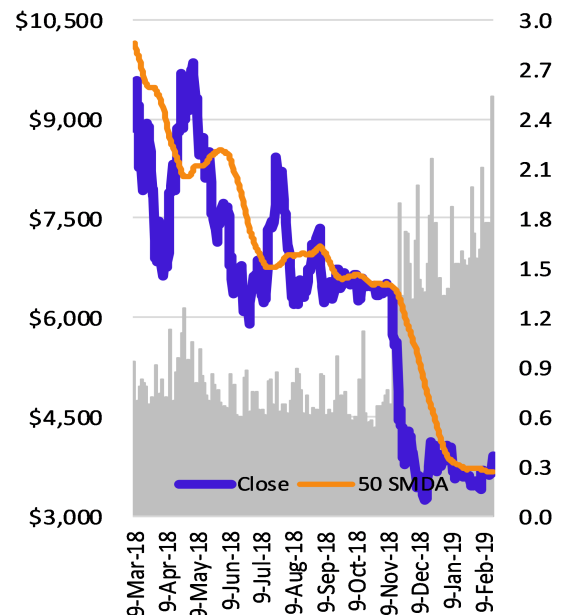
Current Environment:

- BTC saw a price spike on Monday, albeit not as strong as other major cryptocurrencies, but enough to push BTC into positive territory for the year.
- Volumes for the week were similar to the previous week, averaging 1.8 million coins per day. However, volumes increase significantly on Monday with 2.5 million coins trading.

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):	~\$0.170
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

Please log in to your Bitvo account for real time Technical Analysis Scores and other technical trading indicators.

Crypto Market

Overall Technical Score

Short Term

Medium Term

Long Term



Bitcoin



Relatively Favourable



Ether (ETH)

C\$195 (US\$147)

February 19, 11:30 am

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■ ETH News:

- ETH maintained its number two position last week in terms of market capitalization after over taking XRP the week prior.
- ETH currently has a market capitalization of over US\$15 billion, behind only BTC at US\$69.0 billion and ahead of XRP at US\$13.2 billion.

■ Trading History YTD:

- After a positive start to the year, ETH has declined over the past month before experiencing a price spike in early February alongside other major cryptocurrencies.

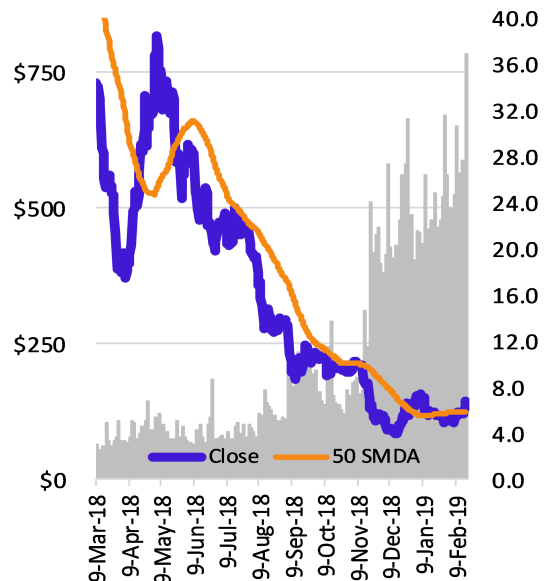
■ Current Environment:

- Decoupling from BTC, ETH maintained stronger price momentum since the beginning of February.
- Volumes were stronger this week averaging 28.0 million coins per day. Like most other major cryptocurrencies ETH saw a volume spike on Monday with 36.9 million coins trading.

Technical Trading Score*:	LOG IN TO VIEW
Date Of Inception:	2014
Primary Use:	SMART CONTRACTS
Coins Outstanding:	104mm
Maximum Coins:	NO MAX
POW or POS:	WORK
Current Mining Fee (USD):	~\$0.064
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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Technical Scoring

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Crypto Market



Ether

Overall Technical Score



Relatively Favourable

Short Term



Medium Term



Long Term



XRP

C\$0.44 (US\$0.33)

February 19, 11:30 am

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■ XRP News:

- J.P. Morgan's announcement of its own JPM Coin last week resulted in speculation that this would put pressure on XRP as the two coins focus on use in international settlement.
- The price of XRP declined on the news, falling further behind ETH in terms of market capitalization and sinking into third place in terms of cryptocurrencies with the largest market capitalizations, behind BTC and ETH.

■ Trading History YTD:

- After rising in price the first week of the year, the price of XRP fell somewhat sharply in the second week of the year with the negative trend continuing for most of this year to date.

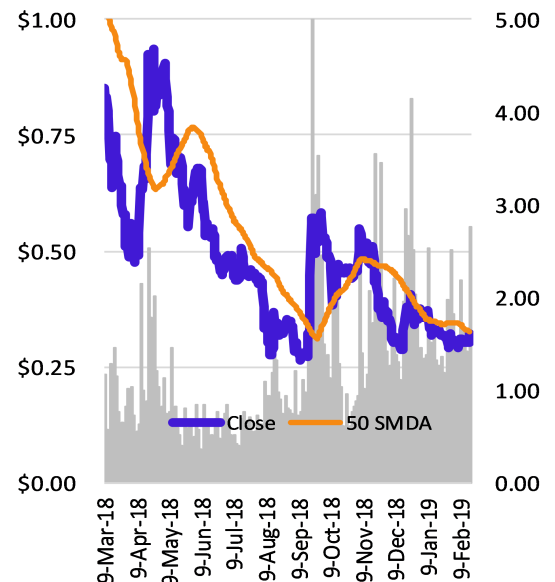
■ Current Environment:

- XRP experienced a price spike late last week alongside other major cryptocurrencies. The spike was not as strong as some of the other major cryptocurrencies and XRP still trades down compared to the beginning of the year.
- Volumes for the week averaged 1.62 billion coins per day. This was up from the prior week's average of 1.56 billion coins 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):	~\$0.0003
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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Technical Scoring

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Crypto Market



XRP

Overall Technical Score



Relatively Unfavourable

Short Term



Medium Term



Long Term



Litecoin (LTC)

C\$64 (US\$48)

February 19, 11:30 am

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■ LTC News:

No significant LTC related news last week.

■ Trading History YTD:

- LTC has been a relative outperformed in comparison to other major cryptocurrencies so far in 2019 as it has traded positive for most of the year.

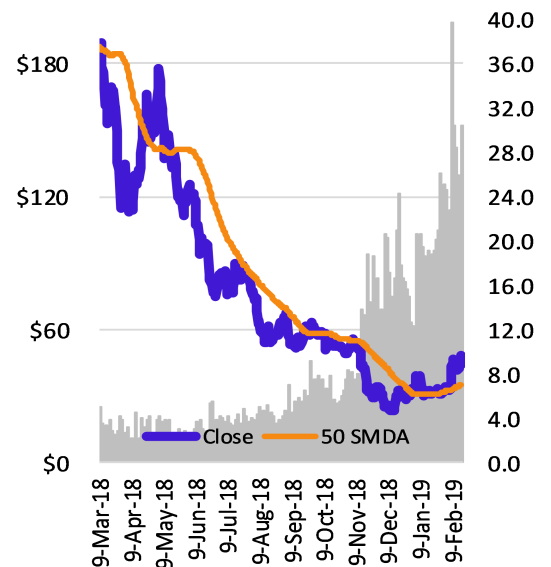
■ Current Environment:

- LTC traded down for most of the week before seeing a rally on Monday.
- Unlike the other major cryptocurrencies LTC volume traded down week over week.
- This week's trading volume averaged 25.8 million coins a day versus last week's volume of 26.9 million coins a day.

Technical Trading Score*:	LOG IN TO VIEW
Date Of Inception:	2011
Primary Use:	CURRENCY
Coins Outstanding:	60mm
Maximum Coins:	84 mm
POW or POS:	WORK
Current Mining Fee (USD):	~\$0.022
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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Technical Scoring

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Crypto Market



Litecoin

Overall Technical Score



Relatively Favourable

Short Term



Medium Term



Long Term



Bitcoin Cash (BCH)

C\$193 (US\$146)

February 19, 11:30 am

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■ BCH News:

- No significant BCH related news last week.

■ Trading History YTD:

- The price of BCH has drifted sideways to negative during 2019, without benefiting from some of the offsetting positive spikes other cryptocurrencies experienced.

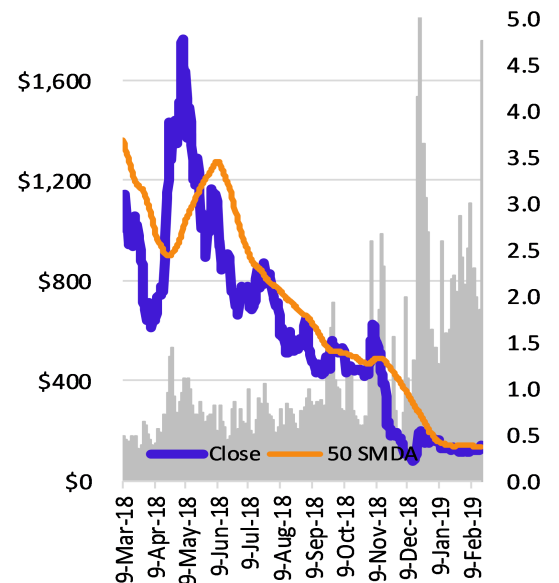
■ Current Environment:

- BCH traded flat for most of the week before seeing a rally on Monday. BCH still trades down compared to the price on January 1, 2019.
- Volumes for the week traded down until yesterday when it spiked above the week's average of 2.2 million coins per day to 4.7 million coins.

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):	~\$0.0034
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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Technical Scoring

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Crypto Market



Bitcoin Cash

Overall Technical Score



Relatively Favourable

Short Term



Medium Term



Long Term



DASH (DASH)

C\$118 (US\$89)

February 19, 11:30 am

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■ DASH News:

- Dash usability expanded with the integration into Spend App and, with that, VISA. Spend is a cryptocurrency ATM card and digital wallet, which will allow Dash users to make purchases at the over 40 million merchants that accept the VISA ATM card.
- Spend will be offering three different levels of cards and allow users to convert into over 16 different cryptocurrencies and USD, CAD, and EUR.

■ Trading History YTD:

- Dash has traded like other major cryptocurrencies in 2019, with the price trending generally down in January, but with the recent price strength now trades up on the year.

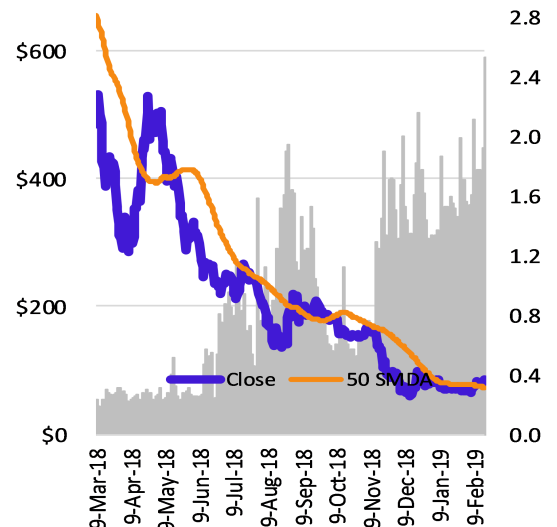
■ Current Environment:

- Dash experienced strong upward price momentum last week bringing the price above where it started 2019.

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):	~\$0.012
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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Technical Scoring

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Crypto Market



Dash

Overall Technical Score



Relatively Favourable

Short Term



Medium Term



Long Term



Ethereum Classic (ETC)

C\$6.12 (US\$4.63)

February 19, 11:30 am

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■ ETH Classic News:

- No significant ETC related news last week.

■ Trading History YTD:

- ETC has experienced a generally negative start to the year and still trades below the beginning of the years prices.

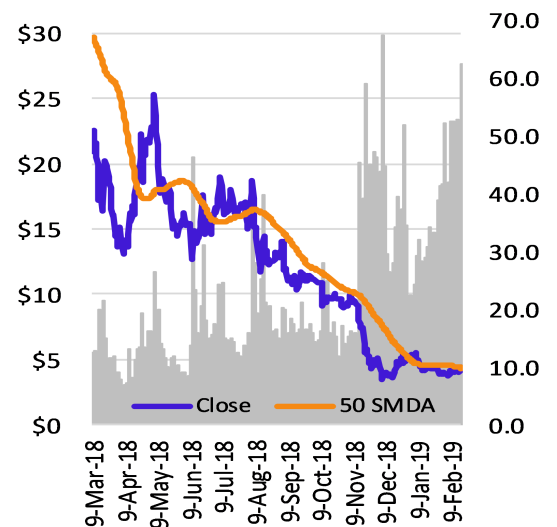
■ Current Environment:

- ETC traded flat for most of the week before seeing a rally on Monday, albeit a less pronounced rally compared to other major cryptocurrencies.
- Volumes for the week were up averaging 52.1 million coins per day versus last week's 41.5 million coins per day.
- Like most other coins ETC saw a volume spike Monday as 62.2 million coins traded.

Technical Trading Score*:	LOG IN TO VIEW
Date Of Inception:	2016
Primary Use:	SMART CONTRACTS
Coins Outstanding:	107 mm
Maximum Coins:	NO MAX
POW or POS:	WORK
Current Mining Fee (USD):	~\$0.0013
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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Technical Scoring

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Crypto Market



Dash

Overall Technical Score



Relatively Favourable

Short Term



Medium Term



Long Term



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