

Cryptocurrency Trading Update

B

Bitvo.com

September 9 2019

Bitcoin (BTC)

C\$13,581 (US\$10,315)
September 9, 12:30 pm

Shane Thomson, CFA
shane@bitvo.com
403.407.0046

■ General Cryptocurrency News:

- A senior Apple executive hinted that the tech giant is keeping a close eye on developments in the cryptocurrency industry. Speaking at an event in San Francisco last week, Jennifer Bailey, the vice president of Apple Pay, said "We're watching cryptocurrency. [...] We think it's interesting. We think it has interesting long-term potential".
- Galaxy Digital received approval from the Financial Industry Regulatory Authority to facilitate public offerings of tokens.
- Binance, with the help of Paxos, is going to release its own stable coin.

■ BTC News:

- Bakkt started accepting deposits and withdrawals for its physically backed Bitcoin futures product last week and also announced that all Bitcoin deposited at the Bakkt Warehouse is protected by a US\$125 million insurance policy. Bakkt's Bitcoin futures product is proposed to launch later this month on September 23rd, 2019.
- Twitter's CEO, Jack Dorsey, shot down rumors of a Twitter-coin stating that he would rather back Bitcoin as the "native currency for the internet".
- Argentina continues to experience periodic premiums added to the price of Bitcoin as its government attempts to restrict outflows of the Argentine Peso. At times Bitcoin has traded for a premium of greater than 10% in comparison to prices quoted globally.
- Bitmain announced Friday that it is launching two new models for its Antminer Bitcoin mining devices. The first is a more powerful Antminer S17e, which has a hash rate (mining power) of 64 terahertz per second and a power efficiency of 45 joules per TH. The second is the more budget-friendly T17e, which provides the same hash rate as the current model of 53 TH/s and power efficiency of 55 J/TH but at a lower price point.

■ Trading History YTD:

- The price of BTC was relatively stable for the first quarter of the year, grinding sideways for the first three months of 2019.
- The second quarter saw the price of BTC shoot up dramatically before correcting at the start of the third quarter.
- Overall, the price of BTC has experienced tremendous positive momentum on the year, increasing from US\$3,700 to start the year to almost US\$10,300 today, making it one of the best performing assets of 2019.

■ Current Environment:

- The price of BTC was relatively stable last week. Movements both up and down achieved the net result of a slight increase on the week.
- Volumes for the week were similar, averaging 1.6 million coins per day.

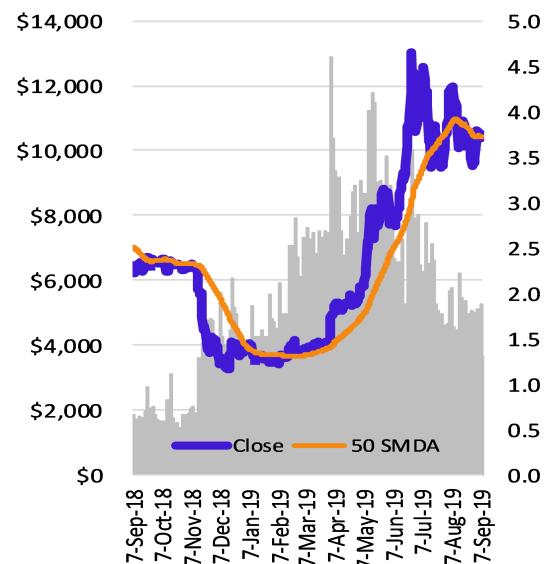
Technical Scoring

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

Technical Trading Score*:	LOG IN TO VIEW
Date Of Inception:	2009
Primary Use:	CURRENCY
Coins Outstanding:	18mm
Maximum Coins:	21mm
POW or POS:	WORK
Current Mining Fee (USD):	~\$0.790
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



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Ether (ETH)

C\$238 (US\$181)
September 9, 12:30 pm

Shane Thomson, CFA
shane@bitvo.com
403.407.0046

■ ETH News:

- Ethereum's testnet activation of the Istanbul hard fork has been pushed back again, this time from last week to early October, according to the community manager of the Ethereum Foundation, Hudson Jameson.

■ Trading History YTD:

- The price of ETH commenced the year relatively stable before accelerating in May and then falling throughout the summer months.
- While the price of ETH has given up most of its year to date gains, it remains in positive territory on the year in USD terms.
- However, with the positive performance of BTC in 2019, ETH has underperformed BTC, with the price of ETH in BTC terms generally trending down since the end of February.

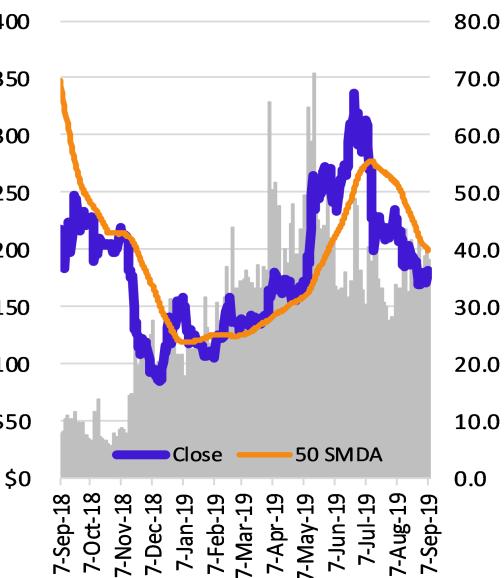
■ Current Environment:

- Similar to the price of BTC, the price of ETH ground sideways last week.
- The net result of movements both up and down was the price of ETH exiting the week approximately where it began, both in BTC and USD terms.
- Volumes for the week averaged 36.4 million coins per day, which is higher than the previous week's volumes of 35.7 million coins per day.

Technical Trading Score*:	LOG IN TO VIEW
Date Of Inception:	2014
Primary Use:	SMART CONTRACTS
Coins Outstanding:	107mm
Maximum Coins:	NO MAX
POW or POS:	WORK
Current Mining Fee (USD):	~\$0.129
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.



Technical Scoring

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Crypto Market	Overall Technical Score	Short Term	Medium Term	Long Term
 Ether	 Relatively Favourable	 Available! Bitvo.com	 Available! Bitvo.com	 Available! Bitvo.com

In the image above, a Bull represents relatively favourable technical analysis indicators and a Bear represents relatively unfavourable technical analysis indicators.

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XRP

C\$0.34 (US\$0.26)
September 9, 12:30 pm

Shane Thomson, CFA
shane@bitvo.com
403.407.0046

XRP News:

- A petition for Ripple to increase the release of XRP has started gaining traction. The idea behind the movement is that mass adoption can not happen while coins sit idle in wallets, primarily Ripple's escrow wallet.
- This petition comes one week after XRP holders reacted negatively to Ripple's continued release of XRP tokens, which they feel has placed a cap on the price of XRP.

Trading History YTD:

- XRP has underperformed other major cryptocurrencies so far in 2019, with its price trending down or flat from January through May.
- While XRP participated in May and June's almost universal cryptocurrency price rally, it did not benefit to the same extent as other major cryptocurrencies.
- Overall, the price of XRP is down on the year in USD terms and, as a result of the above noted underperformance versus other cryptocurrencies, the price of XRP has declined steadily in terms of BTC since the beginning of 2019.

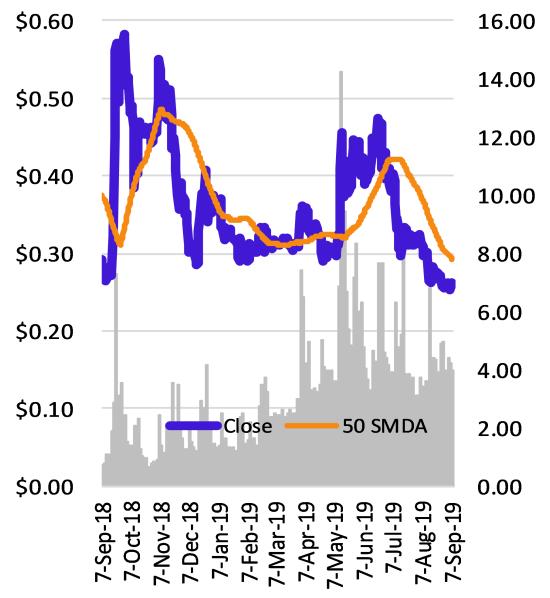
Current Environment:

- The price of XRP experienced both positive and negative momentum last week before ending the week up slightly in USD terms and down slightly in BTC terms.
- Volumes for the week averaged 4.07 billion coins per day, which is higher than the previous week's volumes of 4.02 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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Relatively Unfavourable



Available!
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Bitcoin Cash (BCH)

C\$403 (US\$306)
September 9, 12:30 pm

Shane Thomson, CFA
shane@bitvo.com
403.407.0046

BCH News:

- No significant Bitcoin Cash related news last week.

Trading History YTD:

- Somewhat similar to the trend in the price of BTC, the price of BCH ground sideways for the first quarter of 2019 before experiencing a price spike in early April.
- The price of BCH has trended sideways since the beginning of April in USD terms and negative in BTC terms over the same period.

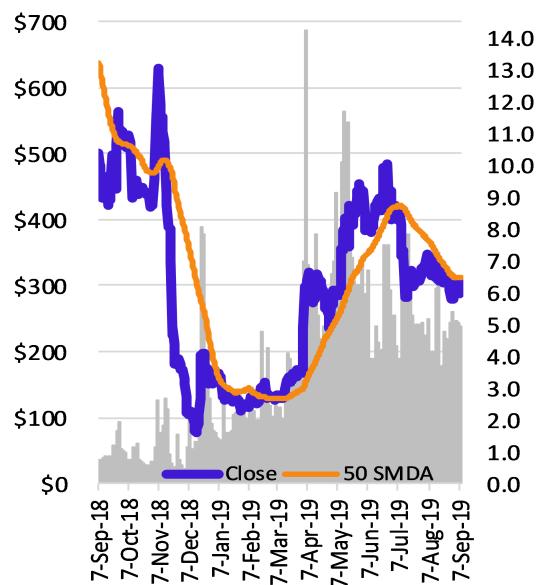
Current Environment:

- The price of BCH outperformed other major cryptocurrencies last week, particularly in the latter half of the week.
- As a result, the price of BCH ended the week higher in USD and BTC terms.
- Volumes were similar week-over-week, averaging 4.5 million coins per day.

Technical Trading Score*:	LOG IN TO VIEW
Date Of Inception:	2017
Primary Use:	CURRENCY
Coins Outstanding:	18mm
Maximum Coins:	21 mm
POW or POS:	WORK
Current Mining Fee (USD):	~\$0.0011
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	Overall Technical Score	Short Term	Medium Term	Long Term
 Bitcoin Cash	 Relatively Favourable	 Available! Bitvo.com	 Available! Bitvo.com	 Available! Bitvo.com

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Litecoin (LTC)

C\$92 (US\$70)
September 9, 12:30 pm

Shane Thomson, CFA
shane@bitvo.com
403.407.0046

LTC News:

- No significant Litecoin related news last week.

Trading History YTD:

- Having started 2019 as a relative outperformer in comparison to other major cryptocurrencies, the price of LTC lost momentum in April onwards, but for a brief recovery in June.
- Until the end of June, the price of LTC in USD terms has traded positively for most of the year in 2019.
- However, as a result of the above noted recent underperformance, the price of LTC in terms of BTC is now down on the year.

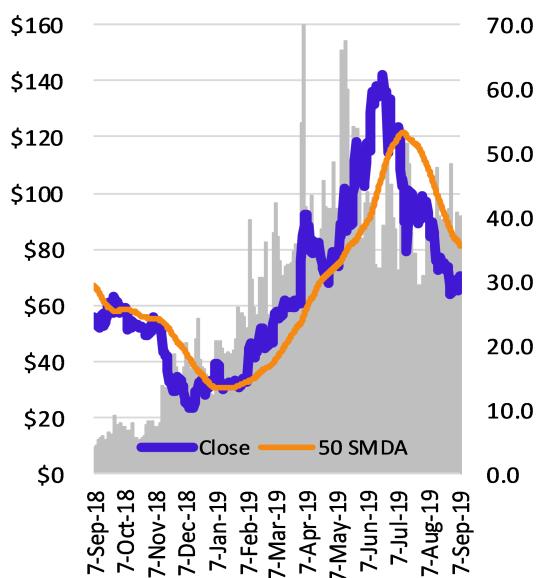
Current Environment:

- The price of LTC was stable for the first half of the week last week before trending up in the latter half of the week both in USD and BTC terms.
- Volumes last week averaged 38.9 million coins per day which was higher than the previous week's volume of 38.1 million coins per day.

Technical Trading Score*:	LOG IN TO VIEW
Date Of Inception:	2011
Primary Use:	CURRENCY
Coins Outstanding:	62mm
Maximum Coins:	84 mm
POW or POS:	WORK
Current Mining Fee (USD):	~\$0.035
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

Overall
Technical Score



Short Term



Medium Term



Long Term

Cryptocurrency Trading Update

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September 9 2019

DASH (DASH)

C\$115 (US\$87)

September 9, 12:30 pm

Shane Thomson, CFA
shane@bitvo.com
403.407.0046

DASH News:

- Cryptocurrency ATM and merchant solution provider IQ CashNow is integrating Dash to their network of over 1,000 Dash-accepting merchants and over 250 ATMs. IQ CashNow operates primarily in Europe, across Austria, Spain, Greece, Italy and Turkey, and also has operations in the United States and Ecuador.

Trading History YTD:

- After a generally stable start to the year, the price of Dash increased in USD terms from April through June before declining throughout the summer months.
- Accounting for movements both up and down, the price of Dash in USD terms remains in positive territory for the year.
- However, given Dash's underperformance versus BTC, the price of Dash has trended negatively since the end of March in BTC terms.

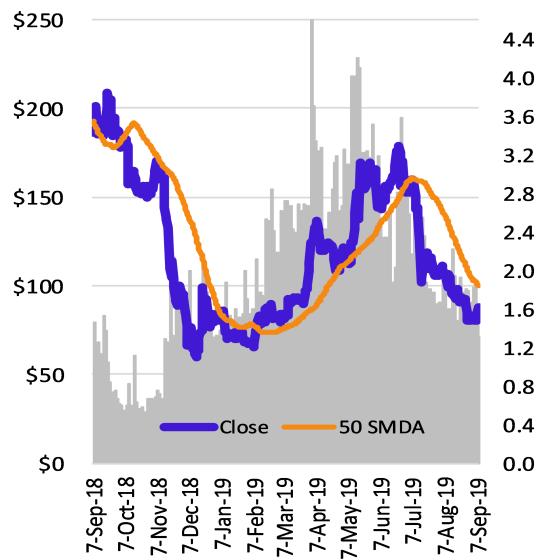
Current Environment:

- The price of Dash ground sideways for the first half of the week last week before experiencing significant increases in USD and BTC terms in the latter half of the week.
- Volumes were similar week-over-week, averaging 1.6 million coins per day.

Technical Trading Score*:	LOG IN TO VIEW
Date Of Inception:	2014
Primary Use:	CURRENCY
Coins Outstanding:	9 mm
Maximum Coins:	22 mm
POW or POS:	STAKE
Current Mining Fee (USD):	~\$0.006
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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Ethereum Classic (ETC)

C\$8.65 (US\$6.57)
September 9, 12:30 pm

Shane Thomson, CFA
shane@bitvo.com
403.407.0046

■ ETH Classic News:

- Ethereum Classic Labs, a core Ethereum Classic development and accelerator organization, announced partnerships with social media dApp iZbreaker and blockchain infrastructure developer Second State.
- Per the announcement, the partnership with Second State "will bring high-impact enhancements into the ETC ecosystem", is intended to create an open-source toolchain and runtime software that powers the next generation of Ethereum-compatible blockchains.
- The partnership with social media dApp iZbreaker, an invite-only, secure community for connecting people with a three-degree network of friends-of-friends, entails Ethereum Classic Labs providing development resources to build the social media dApp and use its technical and marketing expertise to create and launch a new decentralized application.

■ Trading History YTD:

- After trading sideways for most of the first quarter of 2019, the price of ETC benefited from broader spring momentum in the cryptocurrency space, trading generally positively from April through the end of June, before correcting again over the summer months in terms of USD.
- However, ETC has generally underperformed other major cryptocurrencies with its price trending negatively throughout most of the year to date in terms of BTC.

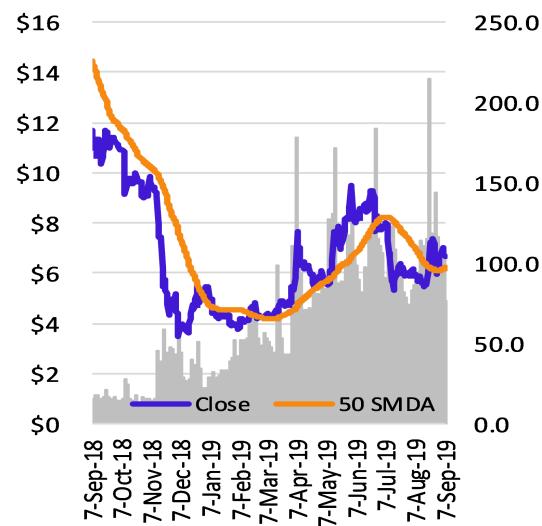
■ Current Environment:

- The price of ETC lost some of its recent momentum last week, ending down on the week in USD and BTC terms.
- As a result of the above noted underperformance, the market capitalization of ETC fell to below that of Dash's last week, after rising above it in the prior two weeks.
- Volumes were lower week-over-week, averaging 91.2 million coins per day compared to the previous week's volumes of 110.4 million coins per day.

Technical Trading Score*:	LOG IN TO VIEW
Date Of Inception:	2016
Primary Use:	SMART CONTRACTS
Coins Outstanding:	112 mm
Maximum Coins:	NO MAX
POW or POS:	WORK
Current Mining Fee (USD):	~\$0.002
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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Crypto Market	Overall Technical Score

Ethereum Classic Relatively Unfavourable

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