

Cryptocurrency Trading Update

B

Bitvo.com

October 21, 2019

Bitcoin (BTC)

C\$10,801 (US\$8,209)

October 21, 2019 2:00 pm

Shane Thomson, CFA

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■ General Cryptocurrency News:

- Bank of Canada Governor Stephen Poloz hinted at a Canadian government backed digital currency in a presentation last week to combat competition from cryptocurrencies. The digital asset would initially coexist with coins and paper money before eventually replacing them completely.
- Institutional adoption of cryptocurrencies continues to increase. Last week, major cryptocurrency asset manager Greyscale Investments announced that Q3 2019 was its best quarter yet in terms of fund inflows with US\$254.9 million flowing into the company, approximately three times greater than the previous quarter.
- In an interview with the Financial Times, CEO of Fidelity Investments Abigail Johnson revealed that Fidelity's institutional grade custody solution is now ready to be rolled out after a year long preparation and accumulation of clients.
- Previously thought to aid criminals, cryptocurrency blockchains are now being used to trace transactions and assist law enforcement officials in fighting crime.
- Last week the U.S. Department of Justice announced the shutdown of the largest-to-date child sexual exploitation site. IRS-Criminal Investigations (IRS-CI) Chief Don Fort commented "Through the sophisticated tracing of bitcoin transactions, IRS-CI special agents were able to determine the location of the Darknet server, identify the administrator of the website and ultimately track down the website server's physical location in South Korea."

■ BTC News:

- On October 18th, 2019, the number of bitcoins mined crossed 18 million, leaving only 3 million left to be mined before reaching the predetermined total of 21 million that will ever exist.
- HTC announced last week that its smartphone Exodus 1 will be able to run a bitcoin node.

■ Trading History YTD:

- Since the end of June, the price of BTC has traded sideways to negative with successive peaks achieving lower highs and support levels declining to approximately US\$8,000.

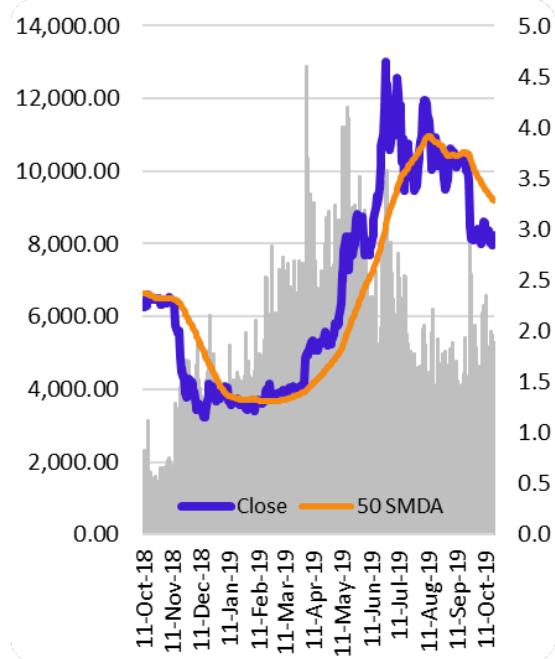
■ Current Environment:

- The price of BTC continued to trade sideways last week with negative pressure slightly outweighing positive momentum and resulting in a net negative movement on the week.
- Support continues to hold around US\$8,000.
- Volumes for the week were similar, averaging 1.9 million coins per day.

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):	~\$0.476
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 Unfavourable	 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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Ether (ETH)

C\$229 (US\$174)

October 21, 2019 2:00 pm

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■ ETH News:

- The United States Commodity Futures Trading Commission (CFTC) hinted at the near-term possibility of an Ether futures product.
- In his remarks from the Yahoo Finance's All Markets Summit in New York City, Heath Tarbert said "It is my view as Chairman of the CFTC that Ether is a commodity, and therefore it will be regulated under the CEA. And my guess is that you will see in the near future Ether-related futures contracts and other derivatives potentially traded."

■ Trading History YTD:

- The price of ETH commenced the year relatively stable before accelerating in May and then falling July onwards.
- 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.

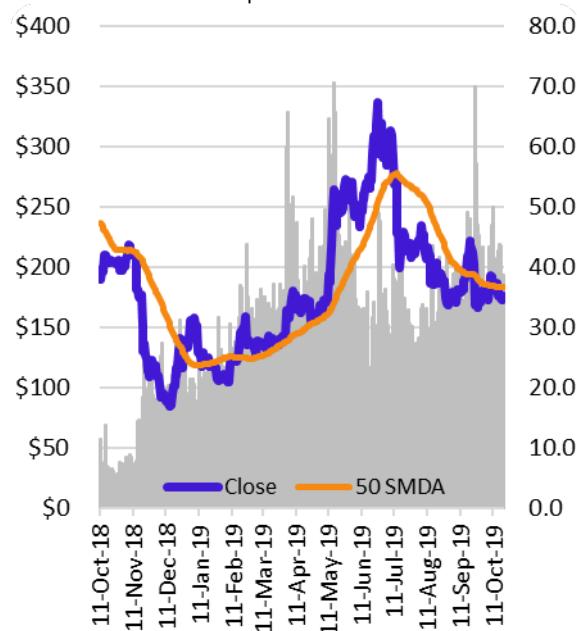
■ Current Environment:

- While the price of ETH rose slightly in USD terms last week, it continued to underperform the price of BTC and, as a result, declined in BTC terms steadily throughout the week.
- Volumes for the week averaged 40.5 million coins per day, which is slightly below than the previous week's volumes of 42.7 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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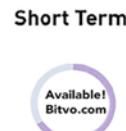
All figures in USD\$, unless otherwise specified



Crypto
Market
Bitcoin



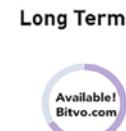
Overall
Technical Score
Relatively Unfavourable



Short Term
Available!
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Medium Term
Available!
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Long Term
Available!
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XRP

C\$0.39 (US\$0.29)

October 21, 2019 2:00 pm

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XRP News:

- Amidst recent criticism that it Ripple is offloading its XRP tokens and, as a result, putting pressure on the price of XRP, the company announced that it sold US\$66.24 million worth of XRP in Q3 2019 and pointed out that is down a 73.66% compared to a record sale of US\$251.51 million in the previous quarter.
- According to the third quarterly report released on October 18th, Ripple had previously announced plans to sell XRP tokens slower in Q3.
- Ripple's investment arm and tech incubator Xpring continues to invest in infrastructure that will support the adoption of XRP, last week investing in Swedish cryptocurrency self-custody startup Towo Labs to build hardware wallet firmware. The startup plans to develop a new version of the XRP Toolkit and hardware wallet firmware supporting all XRP Ledger transaction types, as well as a non-custodial web interface.

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.
- However, for the first time in 2019, XRP has begun to outperform other major cryptocurrencies recently increasing in both USD and BTC terms over the past month.

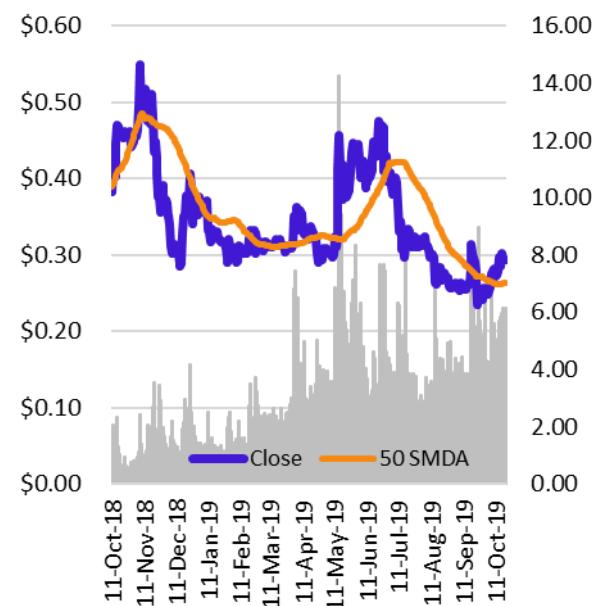
Current Environment:

- The price of XRP was volatile last week with sharp movements both up and down.
- Overall, positive sentiment and momentum continued to outweigh negative with the price of XRP ending the week up in both USD and BTC terms.
- Volumes for the week averaged 5.93 billion coins per day, which is higher than the previous week's volumes of 4.97 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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XRP Relatively Favourable



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Bitcoin Cash (BCH)

C\$307 (US\$235)

October 21, 2019 2:00 pm

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BCH News:

- No significant BCH 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 to negative since the beginning of April in both USD and BTC terms.

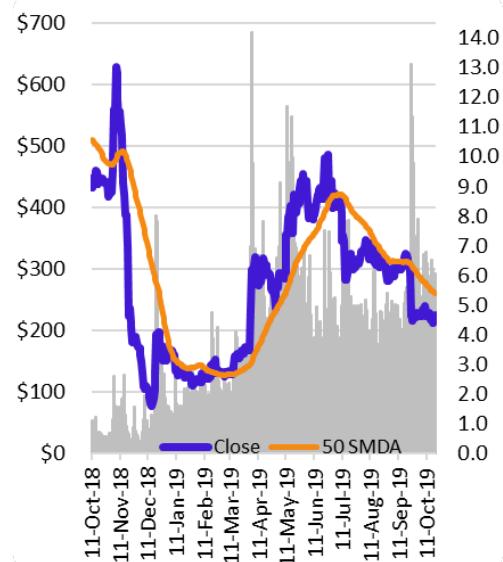
Current Environment:

- The price of BCH declined for the majority of the week last week before spiking over the weekend, resulting in it ending the week in positive territory both in USD and BTC terms.
- Volumes were slightly lower week-over-week, averaging 5.8 million coins per day compared to the previous week's 6.1 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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Litecoin (LTC)

C\$72 (US\$55)

October 21, 2019 2:00 pm

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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.
- The price of LTC in USD terms has traded in positive territory for all of 2019 year to date. However, as a result of the above noted recent underperformance, the price of LTC is now down on the year in BTC terms.

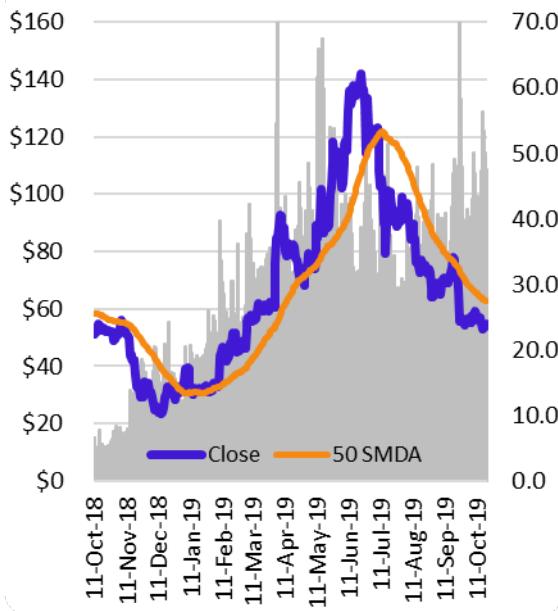
Current Environment:

- The price of LTC continued to trend negatively last week both in USD and BTC terms.
- Volumes last week averaged 48.5 million coins per day which was slightly higher than the previous week's volume of 47.0 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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DASH (DASH)

C\$89 (US\$68)

October 21, 2019 2:00 pm

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DASH News:

- This week, Dash Core released an update on its plans for the Platform Chain, the upcoming Dash Platform to handle data for decentralized applications (DApps) more efficiently. The Platform Chain will run only on the masternode network on a sidechain to enable more efficient and cheaper resource usage, easier data verification for light clients, faster state transition finalization for better user experience and a decreased risk to the core network functionality.
- Binance US, the United States arm of Binance, will be adding Dash with a USD pair to its exchange. This is a significant step considering the regulatory hurdles of a cryptocurrency exchange in the United States, especially with direct pairs against the dollar.

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 July onwards.
- Accounting for movements both up and down, the price of Dash is now in negative territory for the year both in USD and BTC terms.

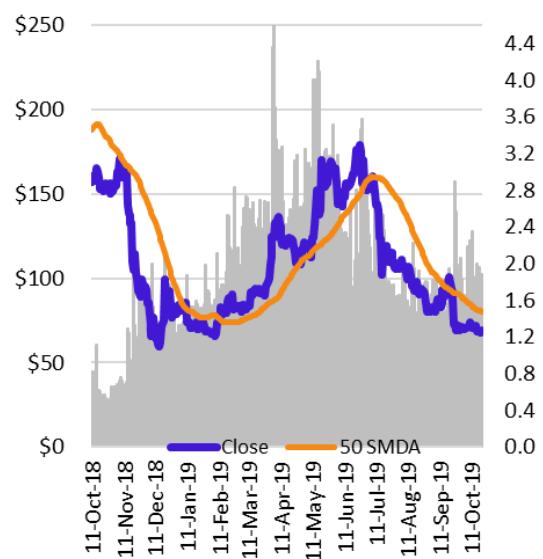
Current Environment:

- The price of Dash continued to trend negatively last week both in USD and BTC terms.
- Volumes were similar week-over-week, averaging 1.9 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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Crypto Market Overall Technical Score Short Term Medium Term Long Term



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Ethereum Classic (ETC)

C\$6.02 (US\$4.6)

October 21, 2019 2:00 pm

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■ ETH Classic News:

- No significant ETC related news last week.

■ 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 July onwards 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.

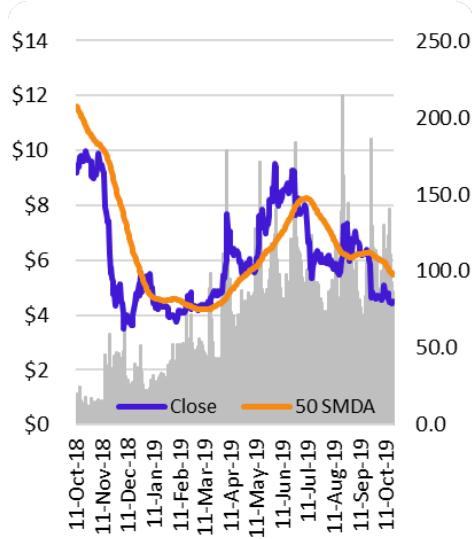
■ Current Environment:

- The price of ETC traded sideways throughout the week last week, both in USD and BTC terms.
- Volumes were higher week-over-week, averaging 107.3 million coins per day compared to the previous week's volumes of 106.2 million coins per day.

Technical Trading Score*:	LOG IN TO VIEW
Date Of Inception:	2016
Primary Use:	SMART CONTRACTS
Coins Outstanding:	112MM
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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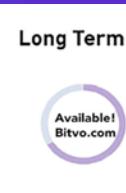
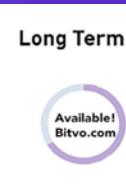
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Bitcoin Cash



Relatively Unfavourable



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