

# Cryptocurrency Trading Update

B

Bitvo.com

October 28, 2019

## Bitcoin (BTC)

C\$12,181 (US\$9,330)

October 28, 2019 2:00 pm

Shane Thomson, CFA

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### ■ General Cryptocurrency News:

- Last week saw some of the most volatile sessions in crypto history, which left the space anywhere from 15% to 35% higher.
- The rally was partially attributed to the Chinese President Xi Jinping suggesting that China should take the lead in blockchain technology. While ICOs and crypto exchanges remained banned in China, a Chinese central bank digital currency is in the works.
- Facebook's CEO, Mark Zuckerberg, looked to reassure regulators by stating that his company would not be part of a Libra launch anywhere in the world until the cryptocurrency is approved by U.S. regulators.

### ■ BTC News:

- Next year you will be able to buy your coffee with Bitcoin. Bitcoin futures exchange Bakkt announced that it will be launching a consumer app for cryptocurrency purchases in 2020. Starbucks will be its first launch partner.
- Bakkt is also preparing to launch Bitcoin options. The announcement was made shortly after a lackluster launch of Bakkt's Bitcoin futures product.
- However, reacting to the volatility in the market last week, Bakkt Bitcoin futures contracts reached an all-time high trading volume on Friday of US\$11 million or 1,183 BTC. This is more than double the previous high of US\$4.8 million reached on October 23rd and five times the next highest day, October 9th when volumes reached US\$1.9 million.

### ■ Trading History YTD:

- Prior to last week, trading patterns for the price of BTC in 2019 could be divided into three segments.
- First, the price of BTC traded sideways from early 2019 through to April 1st.
- Second, the price of BTC experienced significant positive momentum from April 1st through the end of June.
- 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.
- Could last week's run mark the start of a fourth segment?

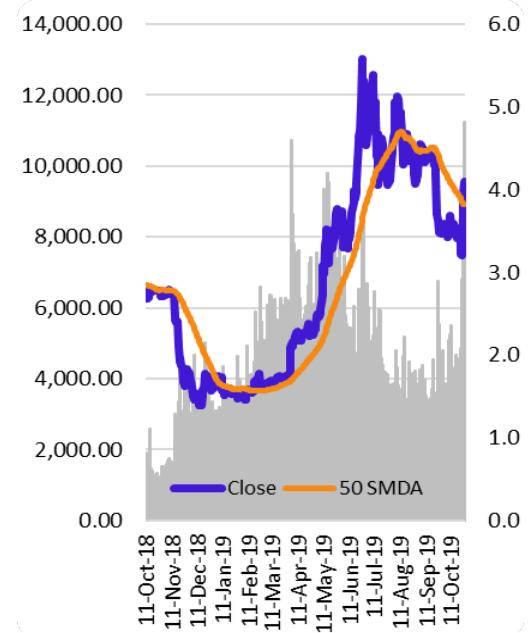
### ■ Current Environment:

- During an incredibly volatile week last week, the price of BTC dropped to a five-month low, breaking through the strong support level of US\$7,800.
- However, following this drop and continuing over the weekend, the price rallied back above US\$10,000 before settling in the mid-US\$9,000 area.
- Saturday's run above US\$10,500 was particularly notable as it marked the biggest daily gain since 2011.
- Volumes for the week were higher than average at 2.95 million coins per day.

Technical Trading Score*:	<a href="#">LOG IN TO VIEW</a>
Date Of Inception:	2009
Primary Use:	CURRENCY
Coins Outstanding:	18mm
Maximum Coins:	21mm
POW or POS:	WORK
Current Mining Fee (USD):	~\$0.476
Website:	<a href="https://bitcoin.org">https://bitcoin.org</a>

### 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	 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\$237 (US\$181)

October 28, 2019 2:00 pm

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### ■ ETH News:

- In a Twitter survey on October 26th, Ethereum co-founder Vitalik Buterin asked for followers' opinions on reversing chain activity in the event of a major hack of an exchange or similar entity. "Suppose a popular smart contract wallet that a large portion of the ETH community uses gets hacked. This could be reverted by reverting all chain activity since the hack and doing a DAO-style HF to recover the funds," he wrote. The majority or 61% of over 10,000 votes responded that "Intervention is never OK".
- Ethereum 2.0 validators can expect to earn from 4.6% to 10.3% as rewards for staking on an annual basis according to Collin Myers, head of global product strategy at blockchain firm ConsenSys. In order to become a validator on Ethereum 2.0, one is required to maintain a minimum amount of 32 Ether, which is worth approximately US\$5,750 today.
- Ethereum 2.0 is a major network upgrade on the Ethereum blockchain that is poised to shift its current Proof-of-Work consensus algorithm to Proof-of-Stake, passing block validation function from miners to special network validators.

### ■ 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.

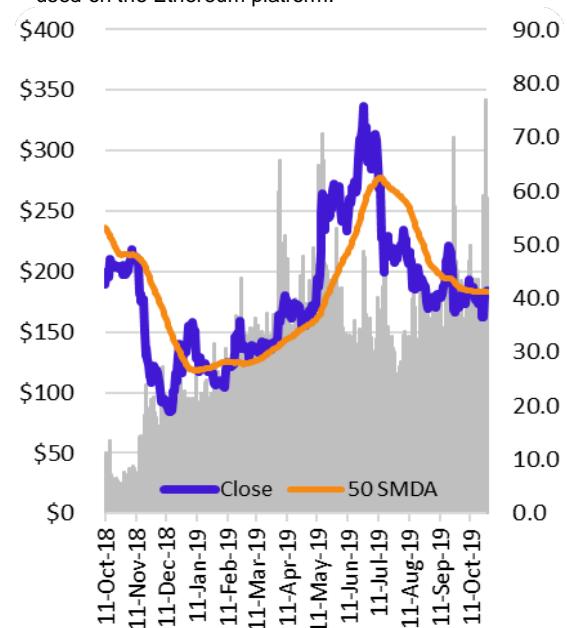
### ■ Current Environment:

- Downward pressure on the price of ETH during the first half of the week last week was offset by positive momentum later in the week, resulting in the price of ETH ending the week higher in USD terms.
- However, the price of ETH continued to underperform the price of BTC resulting in the price of ETH ending down on the week in BTC terms.
- Volumes for the week averaged 53.8 million coins per day, which is above previous week's volumes of 40.5 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:	<a href="https://www.ethereum.org/">https://www.ethereum.org/</a>

### 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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## XRP

C\$0.39 (US\$0.30)

October 28, 2019 2:00 pm

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### XRP News:

- A significant amount of XRP changed hands last week. According to Whale Alert, approximately 800 million XRP was sent from Bitstamp to BitGo wallets in 4 transactions of approximately 200 million XRP each.
- Wallets involved in the transactions have not been publicly identified and therefore the sender and receiver are currently unknown. However, in a response to the Twitter post, Bitstamp provided a link to a recent announcement stating that BitGo provides secure storage for XRP as well as conducts asset management.

### 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 for most of the past month.

### Current Environment:

- In what was a volatile week, sharp movements in the price of XRP netted out last week, resulting in the price of XRP being up only slightly in USD terms.
- In BTC terms, the price of XRP was not able to continue its recent outperformance trading flat for the first half of the week before dropping sharply in the second half of the week in terms of BTC as the price of BTC rallied.
- Volumes for the week averaged 7.34 billion coins per day, which is higher than the previous week's volumes of 5.93 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:	<a href="https://ripple.com/">https://ripple.com/</a>

### 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 Favourable

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Overall  
Technical Score

Short Term

Medium Term

Long Term

All figures in USD\$, unless otherwise specified

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## Bitcoin Cash (BCH)

C\$347 (US\$265)

October 28, 2019 2:00 pm

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### BCH News:

- An unknown Bitcoin Cash miner was reported to be in control of more than 50% of the coin's hash rate for 24 hours last week.
- The miner seemed to mine 73 blocks from 10:00am UTC on October 24th to 10:00am UTC October 25th, resulting in industry participants criticizing BitcoinCash as a potential security risk.
- By controlling 50% of BitcoinCash hash rate, the unknown miner, or potentially miners, are close to controlling the entire network, which could provide them with the ability to act nefariously towards the coin and its network.

### 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.

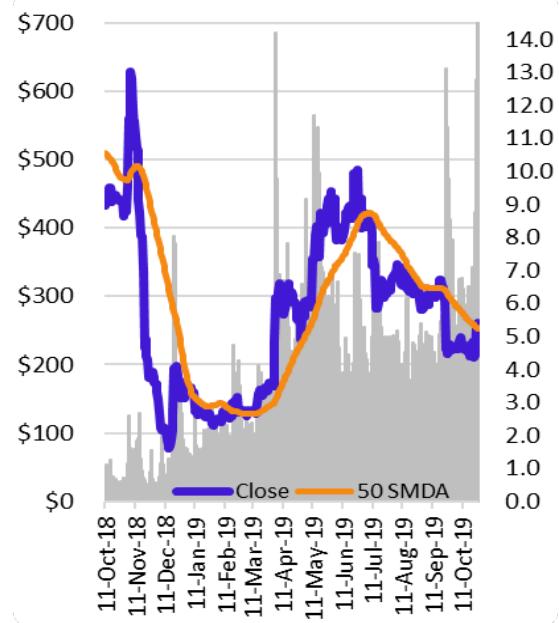
### Current Environment:

- Again, mirroring the price of BTC, the price of BCH dropped early last week before rallying in USD terms later in the week.
- The rally in the price of BCH was not as significant as that of BTC though, resulting in the price of BCH in BTC terms ending approximately flat on the week.
- Volumes were higher week-over-week, averaging 10.1 million coins per day compared to the previous week's 5.82 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:	<a href="https://www.bitcoincash.org/">https://www.bitcoincash.org/</a>

### 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.



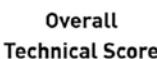
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### Technical Scoring

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BTC  
Bitcoin Cash



Overall  
Technical Score  
Relatively Favourable

Short Term



Medium Term



Long Term



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## Litecoin (LTC)

C\$76 (US\$58)

October 28, 2019 2:00 pm

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### LTC News:

- Three months after the August 2019 halving, Litecoin's hash rate continues to drop with mining profitability reaching all-time lows.
- Data from BitInfoCharts.com shows that the Litecoin hash rate has fallen by more than 60% since the August 2019 halving. These figures are a continuation of the downward trend seen in Litecoin mining activity since the summer of 2019.
- The Litecoin Foundation released new information on improving the coin's privacy. The increased privacy would still allow the blockchain to prevent double spending by use what is called the Mimblewimble protocol.

### 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.

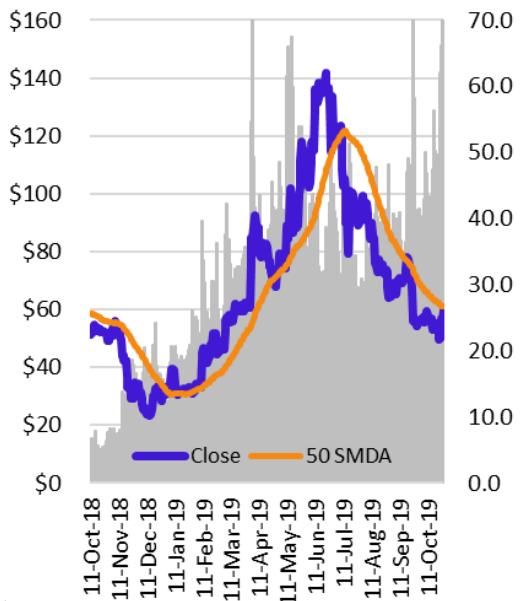
### Current Environment:

- The price of LTC mirrored the price of BTC last week with the price of LTC dropping early last week before rallying in USD terms later in the week.
- The rally in the price of LTC was not as significant as that of BTC though, resulting in the price of LTC in BTC terms ending down on the week.
- Volumes last week averaged 62.82 million coins per day which was higher than the previous week's volume of 48.5 million coins per day.

Technical Trading Score*:	<a href="#">LOG IN TO VIEW</a>
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:	<a href="https://litecoin.com/">https://litecoin.com/</a>

### 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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Litecoin  
Available!



Relatively Unfavourable



Available!



Available!



Available!

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## DASH (DASH)

C\$94 (US\$72)

October 28, 2019 2:00 pm

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### DASH News:

- The CEO of Dash Core, Ryan Taylor, highlighted last week that Dash's year-over-year median number of transactions grew by 178%, which nearly tripled from the third quarter of 2018.
- Utrust, a merchant service provider for cryptocurrency that previously integrated Dash earlier this month, has now integrated UK based and multi-award-winning IT and office product independent retailer. The integration follows other merchant solution providers like Salamantex, AnyPay, Cryptobuyer, and others that have enabled numerous other merchants to accept Dash.

### 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.

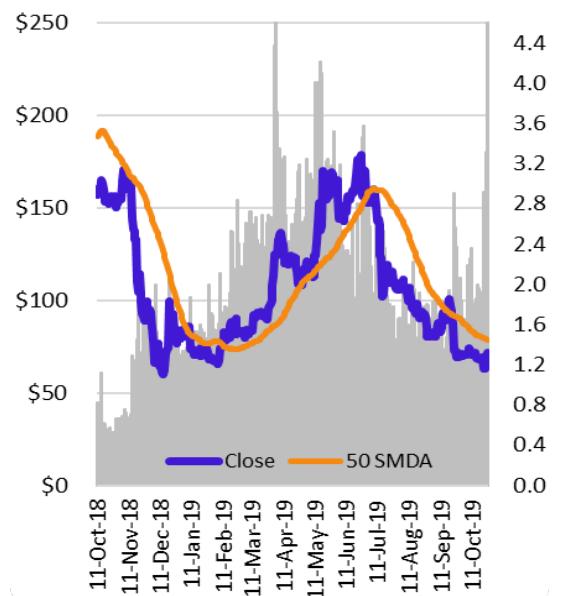
### Current Environment:

- The price of Dash was relatively stable in USD terms last week.
- As a result of the price of BTC's significant late week gains, the price of Dash declined sharply in terms of BTC later in the week.
- Volumes were similar week-over-week, averaging 2.95 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:	<a href="https://www.dash.org/">https://www.dash.org/</a>

### 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\$6.20 (US\$4.75)

October 28, 2019 2:00 pm

Shane Thomson, CFA  
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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.

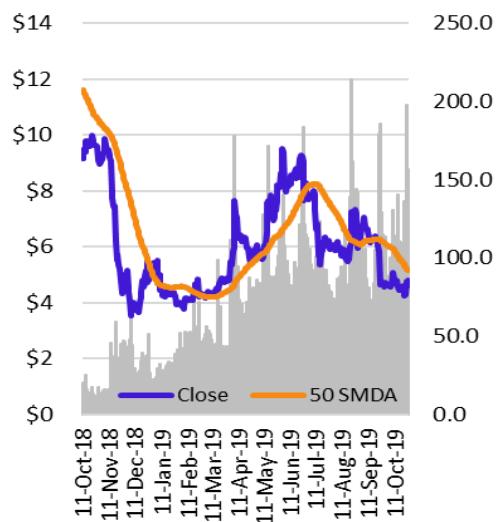
### ■ Current Environment:

- The price of ETC traded sideways for most of the week last week in USD terms.
- Given the significant positive momentum in the price of BTC later in the week last week, the price of ETC in BTC terms dropped significantly in the second half of the week.
- Volumes were higher week-over-week, averaging 139.7 million coins per day compared to the previous week's volumes of 107.3 million coins per day.

Technical Trading Score*:	<a href="#">LOG IN TO VIEW</a>
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:	<a href="https://ethereumclassic.org/">https://ethereumclassic.org/</a>

### 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



Relatively Unfavourable



Relatively Unfavourable



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