

Cryptocurrency Trading Update

B

Bitvo.com

October 7, 2019

Bitcoin (BTC)

C\$10,988 (US\$98,258)
October 7, 2019 2:00 pm

Shane Thomson, CFA
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■ General Cryptocurrency News:

- PayPal left the Libra Association last week. The payment processor stated that it remains supportive of the stable coin's aspirations but did not attend a meeting of 28 Libra corporate backers held last Thursday.
- Eight large cryptocurrency companies including Coinbase, Kraken, Bittrex, Circle, Grayscale, Genesis, Cumberland and Anchorage announced a collaboration to define which digital assets most closely resemble securities, in their opinion. The organization dubbed the Crypto Ratings Council rates digital assets on a scale of 1 through 5, with the highest score indicating that they believe an asset should be considered a security.
- Uzbekistan announced it is raising the price of power supplied to cryptocurrency miners. The Minister of Energy introduced a bill that will increase power rates by up to three times the rate miners currently pay.

■ BTC News:

- The Bitcoin Lightning Network hit a new milestone with the number of nodes reaching an all-time high of over 10,000 nodes.
- Bitcoin futures products continue to develop and enter the market. Last week, investment management company Stone Ridge filed a prospectus for a new Bitcoin futures offering with the United States Securities and Exchange Commission (SEC). The fund is called NYDIG Bitcoin Strategy Fund and will offer a cash-settled Bitcoin futures product.
- This announcement comes after Bakkt's much-anticipated, physically settled Bitcoin futures product went live in late September 2019.
- Also in September, Binance launched two futures testnet platforms and the Chicago Mercantile Exchange Group announced it will add options to its Bitcoin futures contracts in the first quarter of 2020, pending regulatory review.

■ 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 through US\$8,000.

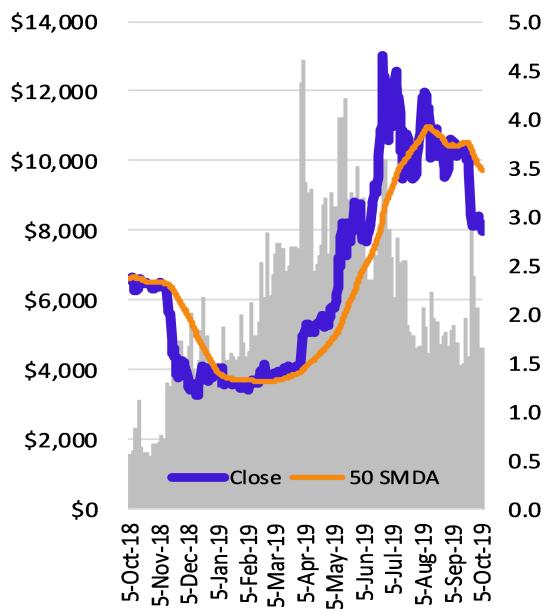
■ Current Environment:

- After a brief rally to start the week last week, the price of BTC declined throughout the week to as low as the high-US\$7,000s before rebounding again to the low-US\$8,000s.
- Volumes for the week were similar week over week, averaging 1.7 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\$241 (US\$181)
October 7, 2019 2:00 pm

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■ ETH News:

- Citing an anonymous source, Bloomberg indicated that the Venezuelan Central Bank is considering buying Bitcoin and Ether for its currency reserves. Venezuela has experienced hyperinflation for the last few years making it more expensive in domestic terms to buy foreign assets.
- The Ethereum test network forked two days earlier than expected, catching some miners off guard as many had not yet upgraded to the new fork. This has created some instabilities in the test network but has no impact on the production Ethereum network.

■ 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.

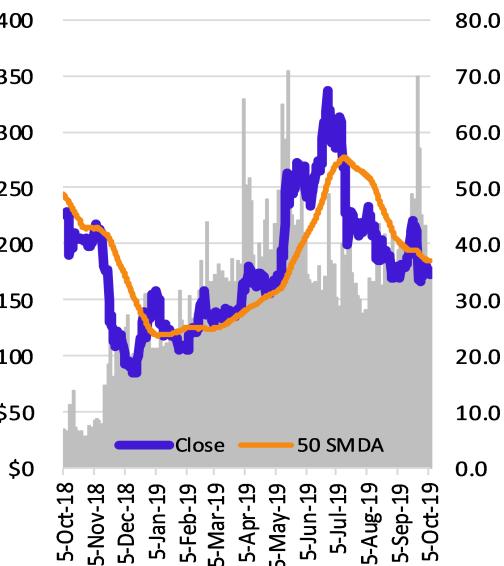
■ Current Environment:

- The price of ETH trended sideways last week in USD terms while the coin outperformed BTC in the latter half of the week, resulting in the price of ETH ending the week up in BTC terms.
- Volumes for the week averaged 37.0 million coins per day, which is slightly lower than the previous week's volumes of 37.1 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.



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Ether	 Relatively Unfavourable	 Available! Bitvo.com	 Available! Bitvo.com	 Available! Bitvo.com

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XRP

C\$0.37 (US\$0.27)

October 7, 2019 2:00 pm

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XRP News:

- Web monetization platform Coil now supports XRP payments in real time due to a partnership with payment gateway and XRP Ledger wallet provider GateHub. A news release published last week revealed that Coil users can now use GateHub to receive funds in XRP and convert them into Euros, United States Dollars, Bitcoin and Ether.
- Xpring, the investment arm of Ripple, announced that it acquired Logos Network. This acquisition will help Ripple develop decentralized finance products that will use XRP, adding to XRP's use cases.
- Xpring has also created a platform that will allow application developers to integrate the XRP ledger into apps in multiple programming languages.
- BitPay, a global leader in allowing crypto payments to fiat merchants, announced it will begin offering 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.

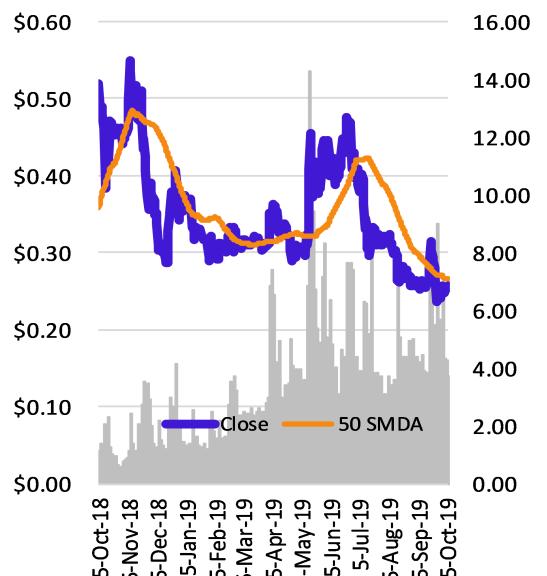
Current Environment:

- XRP was an outperformer amongst other major cryptocurrencies last week, trending sideways for most of the week before spiking over the weekend, both in USD and BTC terms.
- Volumes for the week averaged 4.57 billion coins per day, which is lower than the previous week's volumes of 5.81 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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Bitcoin Cash (BCH)

C\$313 (US\$243)
October 7, 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.

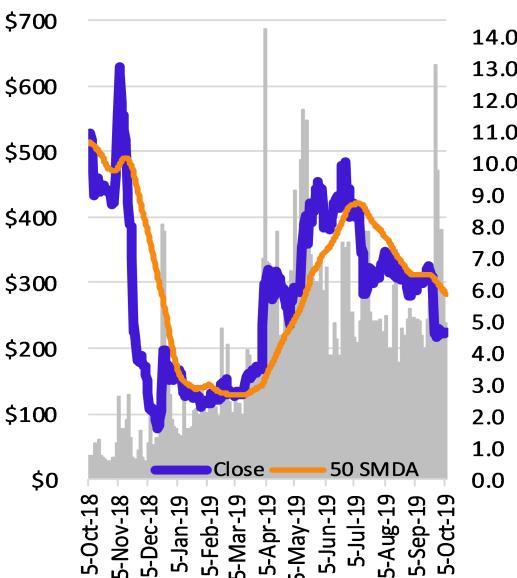
Current Environment:

- The price of BCH declined early in the week last week and rebounded in the latter part of the week, resulting in it ending the week approximately where it began both in USD and BTC terms.
- Volumes were lower week-over-week, averaging 5.9 million coins per day compared to the previous week's 8.8 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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 Bitcoin Cash	 Relatively Unfavourable	 Available! Bitvo.com	 Available! Bitvo.com	 Available! Bitvo.com

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Litecoin (LTC)

C\$77 (US\$58)

October 7, 2019 2:00 pm

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LTC News:

- Litecoin continues to fall in rank in terms of market capitalization, falling to number six overall last week from number five previously as Tether's market capitalization increased to overtake that of Litecoin's.
- Reaching as high as fourth earlier in 2019, Litecoin's current market capitalization is now US\$3.7 billion behind Bitcoin, Ether, XRP, Bitcoin Cash and Tether.

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.

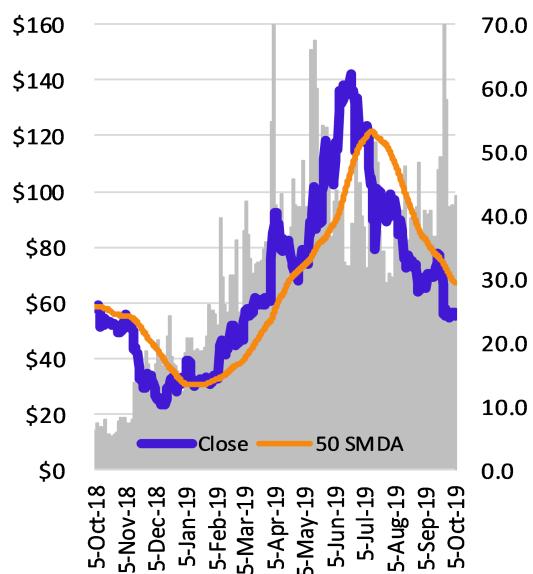
Current Environment:

- The price of LTC traded sideways for most of the week last week before spiking over the weekend in USD terms.
- In BTC terms the price of LTC also ended up on the week after some volatility and movement both up and down.
- Volumes last week averaged 39.7 million coins per day which was lower than the previous week's volume of 47.8 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\$95 (US\$72)

October 7, 2019 2:00 pm

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DASH News:

- Wallet service provider BitGo announced a Dash staking program on its secure custodial platform that allows its users to earn passive recurring income from their Dash holdings. This passive income stream compliments CrowdNode's pooled masternodes, which allows anyone with over one Dash to gain a proportional share of each month's block rewards.
- Gentarium, a masternode, mining, and loan management platform, has integrated Dash support for masternode hosting as well as for masternode shares. The platform claims to host 6,297 total masternodes across several chains, amounting to US\$1.9 million, and offers both masternode hosting as well as pooled masternode shares.
- UTRUST, a cryptocurrency payment solution, has integrated Dash payments enabling Who Games, an online social gaming platform with over nine million users globally, to offer instant transactions, buyer protection, and crypto-to-cash settlements.

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.

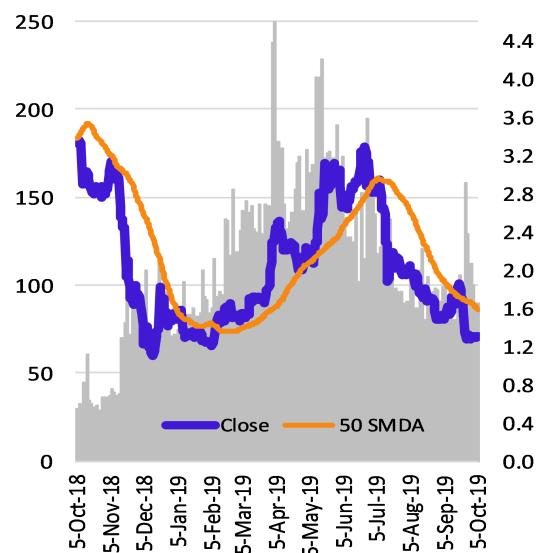
Current Environment:

- The price of Dash was volatile last week. Accounting for some sharp movements both up and down, the price of Dash ended the week slightly above where it began in BTC terms.
- Volumes were similar week-over-week, averaging 1.7 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\$6.25 (US\$4.70)
October 7, 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.

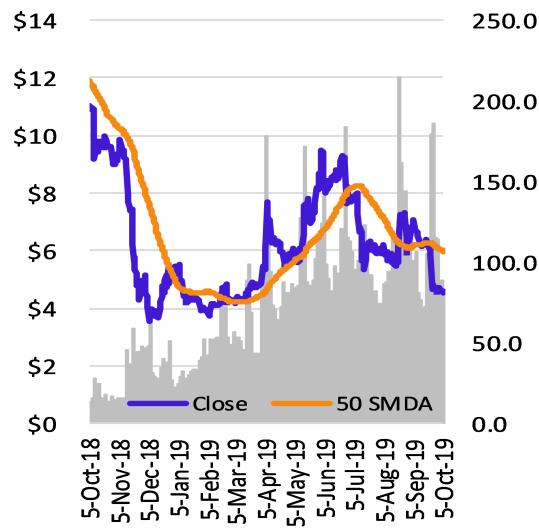
■ Current Environment:

- The price of ETC traded sideways throughout the week last week, both in USD and BTC terms.
- Volumes were lower week-over-week, averaging 91.9 million coins per day compared to the previous week's volumes of 127.4 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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