

## Bitcoin (BTC)

C\$9,111 (US\$6,923)

December 16, 2019 2:00 pm

Shane Thomson, CFA

[shane@bitvo.com](mailto:shane@bitvo.com)

Andrei Novikov

[andrei@bitvo.com](mailto:andrei@bitvo.com)

### General Cryptocurrency News:

- The European Union Council and Commission issued a joint statement stating, "no global 'stablecoin' arrangement should begin operation in the European Union until the legal, regulatory and oversight challenges and risks have been adequately identified and addressed".
- Similarly, the Financial Stability Oversight Board in the United States published its annual report which contained "if a stablecoin became widely adopted as a means of payment or store of value, disruptions to the stablecoin system could affect the financial system and the wider economy, warranting greater regulatory scrutiny".
- Saga, U.K.-based firm and Facebook's Libra competitor, launched its SGA token that is tied to a basket of currencies including the U.S. dollar, euro, yen and British pound. Saga's advisory board, which includes top economists such as Nobel Prize-winner Myron Scholes, hopes to introduce a global currency that regulators are able to support.

### BTC News:

- A new Greyscale study suggested that Bitcoin might not be as male dominated as once thought. The study, which surveyed 1,100 United States investors ages 25 to 64 who were involved in personal investing and held at least US\$10,000 in investable assets with at least US\$50,000 in household income, demonstrated that 43% of investors interested in Bitcoin were women.
- CoinShares stated that the hashrate for Bitcoin in China has increased to 66% currently, up from 60% in June. This is an all-time high since CoinShare started tracking this statistic.

### Trading History YTD:

- After a stable start to 2019, the price of BTC shot higher during the second quarter of the year, reaching a peak of almost US\$14,000 at the end of June.
- During the second half of 2019, the price of BTC trended negatively with lower successive peaks and troughs as the coin continues to look for price support.
- Despite the back-half negative trend, the price of BTC remains well up on the year, currently trading at a level more than double where it started, making it one of the best performing asset classes of 2019.

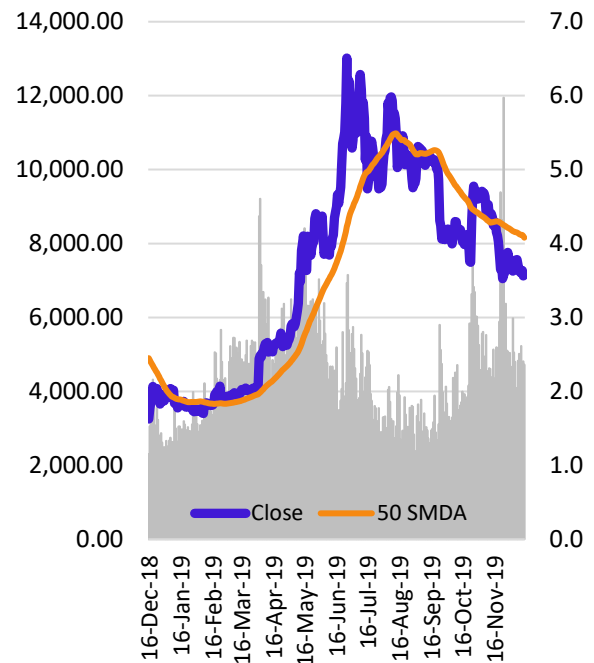
### Current Environment:

- The price of BTC continued on a negative path last week, drifting lower throughout the week before dropping sharply this morning.
- Volumes for the week were higher, averaging 2.42 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:                                 | <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



Bitcoin

Overall Technical Score



Relatively Unfavourable

Short Term



Medium Term



Long Term



## Ether (ETH)

C\$175 (US\$133)

December 16, 2019 2:00 pm

Shane Thomson, CFA

[shane@bitvo.com](mailto:shane@bitvo.com)

Andrei Novikov

[andrei@bitvo.com](mailto:andrei@bitvo.com)

### ■ ETH News:

- Fidelity Digital Assets acknowledged that it is preparing to add Ethereum to its trading and custody offering. The ultimate decision will be based on client demand for Ethereum-based products.
- Nike patented "CryptoKicks", which will tokenize shoes on the Ethereum blockchain. The tokens will link to physical shoes as well as allow for the creation of digital shoes. Digital shoes can be used to create new shoes in a similar fashion to CryptoKitties, with created shoes carrying traits of the "parent" shoes.
- Microsoft is using the Ethereum network to create "Azure Heroes", which are action figure like tokens that will be given out to individuals based on their use of the Azure community and platform.

### ■ Trading History YTD:

- The price of ETH commenced the year relatively stable before accelerating in May and then falling July onwards.
- Overall, accounting for price movements both up and down, the price of ETH has now given up all of its year to date gains, remaining flat on the year in USD terms.
- With the positive performance of BTC in 2019, ETH has underperformed BTC, with the price of ETH in BTC terms generally trending down from February onwards.

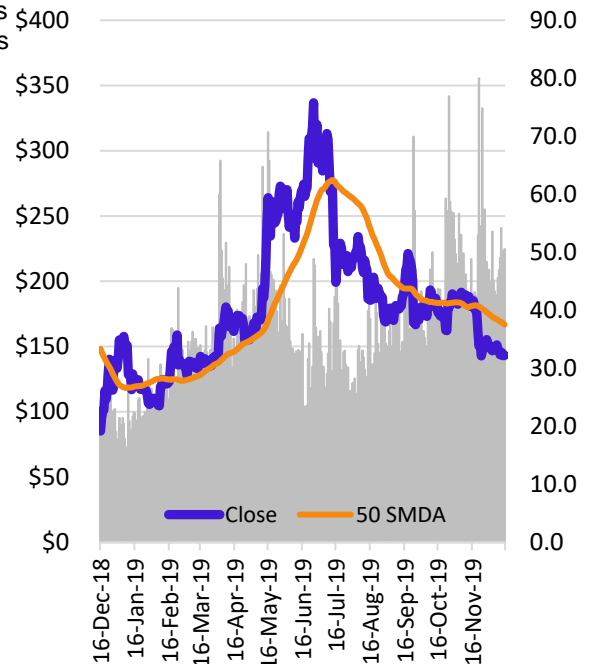
### ■ Current Environment:

- Similar to the price of BTC, the price of ETH trended sideways to slightly negative for most of the week last week before dropping sharply this morning.
- Volumes for the week averaged 49.37 million coins per day, which is above previous week's volumes of 44.44 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.



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



Ether

Overall Technical Score



Relatively Unfavourable

Short Term



Medium Term



Long Term



## XRP

C\$0.27 (US\$0.21)

December 16, 2019 2:00 pm

Shane Thomson, CFA

[shane@bitvo.com](mailto:shane@bitvo.com)

Andrei Novikov

[andrei@bitvo.com](mailto:andrei@bitvo.com)

### ■ XRP News:

- The Federal Register, a journal that is used by the United States federal government as it pertains to publishing new and proposed rules as well as public notices, mentioned XRP by name. The journal noted that XRP is a virtual currency that can be used to for settlement of cross-boarder money transfers.

### ■ 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 from January through October.
- However, the price of XRP has outperformed BTC over the past two months, resulting in the price of XRP gaining momentum versus BTC since the end of September.

### ■ Current Environment:

- Similar to other major cryptocurrencies, the price of XRP declined for most of the week last week in USD terms.
- In terms of BTC, the price of XRP was more volatile last week. Netting out movements both up and down, the price of XRP ended down on the week, reversing some of the above noted recent outperformance.
- Volumes for the week averaged 4.26 billion coins per day, which is lower than the previous week's volumes of 5.05 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."



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



XRP

Overall Technical Score



Relatively Unfavourable

Short Term



Medium Term



Long Term



## Bitcoin Cash (BCH)

C\$260 (US\$198)

December 16, 2019 2:00 pm

Shane Thomson, CFA

[shane@bitvo.com](mailto:shane@bitvo.com)

Andrei Novikov

[andrei@bitvo.com](mailto:andrei@bitvo.com)

### ■ 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 to negative since the beginning of April in USD terms and negatively in BTC terms over the same period.

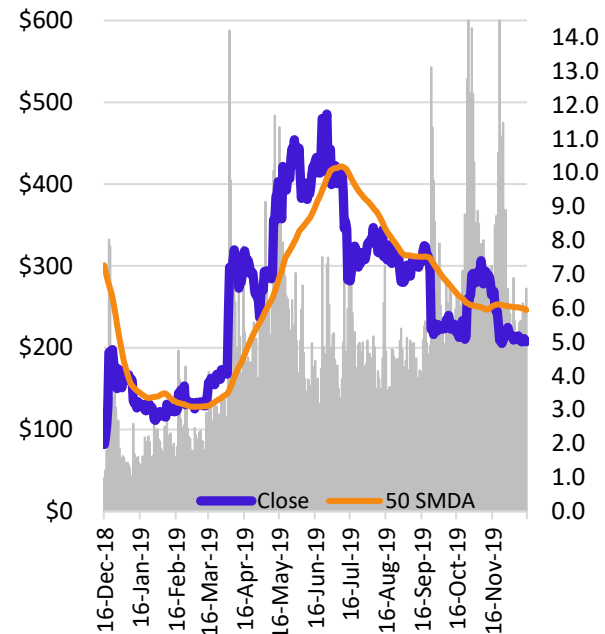
### ■ Current Environment:

- In a market that seemed to be incredibly correlated last week, the price of BCH mirrored that of other major cryptocurrencies, trading sideways to negative throughout the week before dropping sharply this morning.
- Volumes were higher week-over-week, averaging 5.88 million coins per day compared to the previous week's 5.43 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.



### Technical Scoring

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

Crypto Market



Bitcoin Cash

Overall Technical Score



Relatively Unfavourable

Short Term



Medium Term



Long Term





## Litecoin (LTC)

C\$53 (US\$40)

December 16, 2019 2:00 pm

Shane Thomson, CFA

[shane@bitvo.com](mailto:shane@bitvo.com)

Andrei Novikov

[andrei@bitvo.com](mailto:andrei@bitvo.com)

### ■ LTC News:

- In a blog post last week, Franklyn Richards, a product developer who has worked on Bitcoin and Litecoin since 2013, described a pattern emerging among active Litecoin network addresses.
- According to Richards, an unknown entity is taking "large periodic automated actions" on the Litecoin network". He explained that "on average the network typically sees around 40,000 active addresses per day; however, according to data from bitinfocharts, every 7 days this value is spiking to over 70,000 before abruptly dropping back down. This has resulted in an almost sawtooth like pattern that's pretty evident given a cursory glance."
- Richards speculated that the current "strange" network behavior, which reportedly started on August 20, 2019, appears to be related to the August 10, 2019 dust attack that was announced through the official Binance Twitter account at the time.
- Dusting attacks occur when hackers send a very small amount of cryptocurrency to a large group of addresses in an attempt to de-anonymize the addresses when that small amount of cryptocurrency is subsequently spent by the recipient.

### ■ Trading History YTD:

- Having started 2019 as a relative outperformer in comparison to other major cryptocurrencies, the price of LTC lost momentum 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 down on the year in BTC terms.

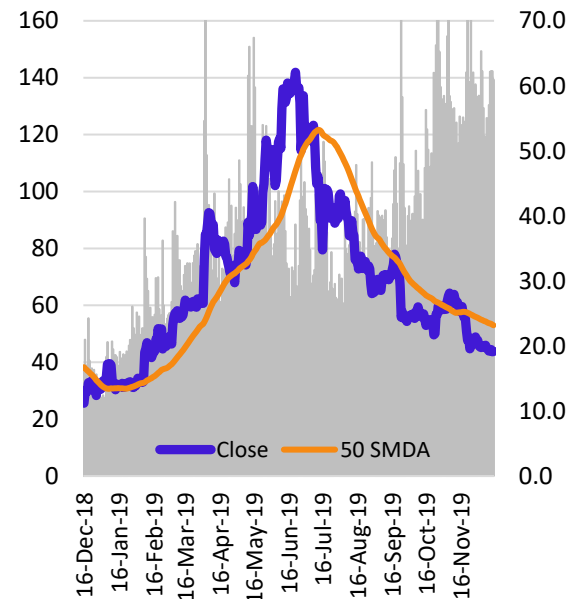
### ■ Current Environment:

- At the risk of sounding like a broken record, the price of LTC followed suit last week, trading sideways to slightly negative throughout the week before dropping sharply this morning.
- Volumes last week averaged 58.91 million coins per day which was higher than the previous week's volume of 57.21 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:                                 | <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.



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



Litecoin

Overall Technical Score



Relatively Unfavourable

Short Term



Medium Term



Long Term



## DASH (DASH)

C\$61 (US\$47)

December 16, 2019 2:00 pm

Shane Thomson, CFA  
[shane@bitvo.com](mailto:shane@bitvo.com)

Andrei Novikov  
[andrei@bitvo.com](mailto:andrei@bitvo.com)

### ■ DASH News:

- Dash has seen a 410% increase in Android devices using the Dash Wallet in Venezuela from May to November of this year, which increased from 7,587 active wallets to 39,759 active wallets over seven months. The term "active wallet" is defined as a wallet that has been online within the past 30 days.
- The data supports the growing trend that Venezuelans continue to look for everyday usable alternatives to their native fiat currency, the bolivar, as it continues to depreciate.
- PolisPay, a blockchain payments solution, has released two new cryptocurrency debit cards that can allow users to buy items with Dash. The first solution is the Epay Mastercard card, which allows Dash to be spent in over 30 countries. The second card is through a partnership with card provider Union Pay that provides a more classic debit card-like solution, where conversions from Dash occur in real time at the point-of-sale.

### ■ 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 in negative territory for the year both in USD and BTC terms.

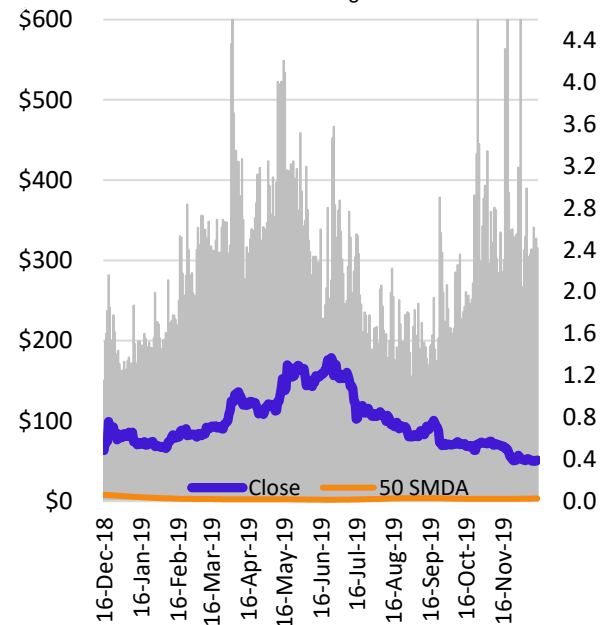
### ■ Current Environment:

- The price of Dash traded sideways for most of the week last week before dropping sharply this morning.
- Volumes were higher week-over-week, averaging 2.42 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.



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



Dash

Overall Technical Score



Relatively Favourable

Short Term



Medium Term



Long Term



## Ethereum Classic (ETC)

C\$4.86 (US\$3.69)

December 16, 2019 2:00 pm

### ■ ETH Classic News:

- No significant Ethereum Classic 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 experienced some positive momentum throughout the week last week, both in USD and BTC terms.
- However, this momentum was abruptly halted this morning when the price of ETC dropped sharply in sympathy of other major cryptocurrencies.
- Volumes were lower week-over-week, averaging 134.95 million coins per day compared to the previous week's volumes of 121.96 million coins per day.

Shane Thomson, CFA

[shane@bitvo.com](mailto:shane@bitvo.com)

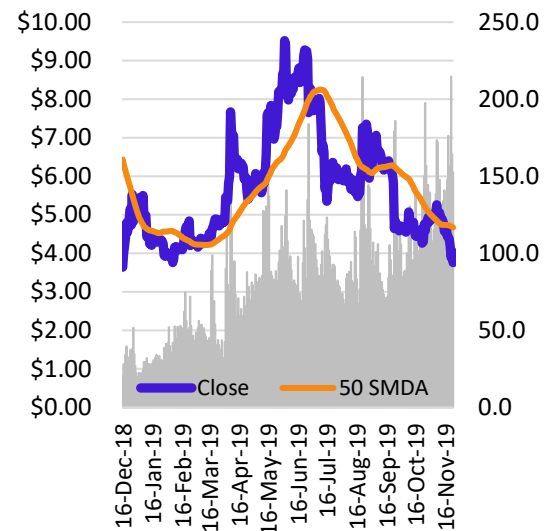
Andrei Novikov

[andrei@bitvo.com](mailto:andrei@bitvo.com)

|                           |   |
|---------------------------|---|
| 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:                  | <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 wallet.



### Technical Scoring

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

Crypto Market



Ethereum Classic

Overall Technical Score



Relatively Unfavourable

Short Term



Medium Term



Long Term



All figures in USD\$, unless otherwise specified

## DISCLAIMER

The information contained in this report has been compiled by Bitvo Global Inc. ("Bitvo") from sources believed to be reliable, but no representation or warranty, express or implied, is made by Bitvo, its affiliates or any other person as to its accuracy, completeness or correctness. All opinions and estimates contained in this report constitute Bitvo's judgement as of the date of this report, are subject to change without notice and are provided in good faith but without legal responsibility. Nothing in this report constitutes legal, accounting or tax advice or individually tailored investment advice. This material is prepared for general circulation to clients and has been prepared without regard to the individual financial circumstances and objectives of persons who receive it. The Bull and Bear symbols represent relatively favourable or unfavourable technical indicators, respectively, and the presence or absence of these symbols and any language pertaining to these symbols does not represent any advice, representation or guidance from Bitvo as to whether you should buy, sell or hold any cryptocurrency. The cryptocurrencies or services contained in this report may not be suitable for you and it is recommended that you consult an independent advisor if you are in doubt about the suitability of such cryptocurrencies or services. This report is not an offer to sell or a solicitation of an offer to buy any securities. Past performance is not a guide to future performance, future returns are not guaranteed, and a loss of original capital may occur. The cryptocurrency market is volatile and rapidly changing and, as a result, the latest published reports available to clients may not reflect recent material changes. Bitvo reports are current only as of the date set forth on the reports. This report is not, and under no circumstances should be construed as, a solicitation to act as securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on the business of a securities broker or dealer in that jurisdiction. To the full extent permitted by law neither Bitvo nor any of its affiliates, nor any other person, accepts any liability whatsoever for any direct or consequential loss arising from any use of this report or the information contained herein. No matter contained in this document may be reproduced or copied by any means without the prior consent of Bitvo.