

Cryptocurrency Trading Update

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Bitvo.com

December 23, 2019

Bitcoin (BTC)

C\$9,869 (US\$7,504)

December 23, 2019 2:00 pm

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General Cryptocurrency News:

- Private equity and hedge fund manager Fortress Investment Group has resubmitted an offer to purchase cryptocurrency claims from Mt. Gox creditors. Bloomberg reported last week that Fortress' offer is now roughly 13.5% lower than an initial bid it extended to creditors earlier this year, down to US\$778 per Bitcoin claim as opposed to US\$900 previously. Creditors have until December 31, 2019 to decide whether to accept the firm's proposal.
- Fidelity Digital Assets are extending their operations to cover European digital asset clients. The decision was based on significant interest from institutional players in custodial and execution services.

BTC News:

- Institutional interest in Bitcoin appears to be picking up with Grayscale's Bitcoin Investment Trust reporting its largest ever quarterly inflows (US\$171 million) in its six-year history.
- In a recent interview with crypto media network BlockTV, venture capitalist and Bitcoin enthusiast Tim Draper reiterated his prediction that the price of Bitcoin will surpass US\$250,000 by 2022.
- After struggling to yet approve a Bitcoin exchange-traded fund (ETF), the United States Securities and Exchange Commission (SEC) has earmarked a longer period for considering an updated ETF proposal by Wilshire Phoenix Fund. Last week the regulator indicated it would come to a decision on approval or disapproval of the fund by February 26, 2020, 240 days after the Wilshire's last filing.

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.

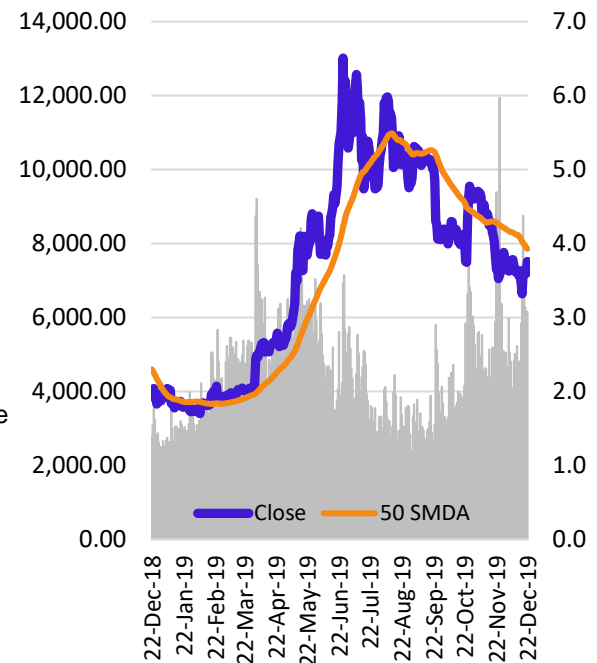
Current Environment:

- The price of BTC whipsawed last week within a US\$1,000 range between US\$6,500 and US\$7,500.
- The coin seemed to find support mid-week in the low US\$7,000s before trending higher over the weekend to around US\$7,500.
- Volumes for the week were higher, averaging 3.31 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



Bitcoin

Overall
Technical Score



Relatively Favourable

Short Term



Medium Term



Long Term



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

Ether (ETH)

C\$172 (US\$131)

December 23, 2019 2:00 pm

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■ ETH News:

- No significant Ether related news last week.

■ 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, finishing the year down slightly 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.

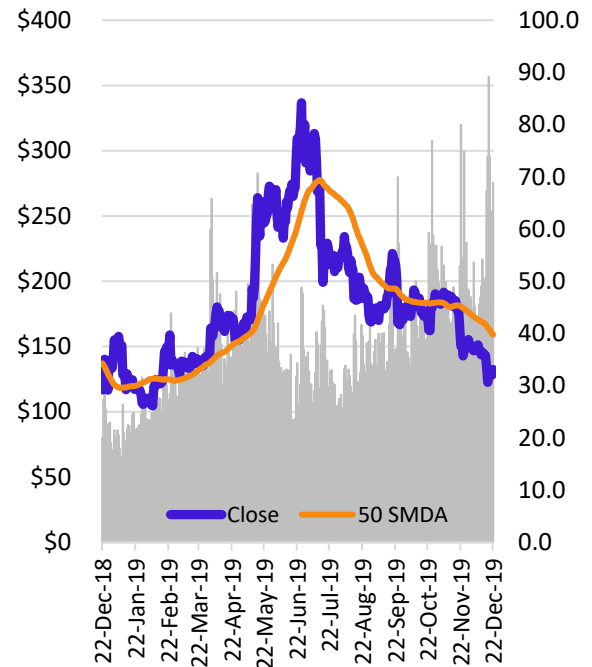
■ Current Environment:

- The price of ETH dropped sharply at the beginning of last week before recovering approximately half of that drop mid-week and drifting slightly higher over the weekend.
- Accounting for movements both up and down, the price of ETH finished the week down both in USD and BTC terms.
- Volumes for the week averaged 70.67 million coins per day, which is above previous week's volumes of 49.37 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.



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Technical Scoring

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Crypto Market



Ether

Overall Technical Score



Relatively Unfavourable

Short Term



Medium Term



Long Term



XRP

C\$0.26 (US\$0.20)

December 23, 2019 2:00 pm

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■ XRP News:

- Ripple, the blockchain payments development firm that initially launched the XRP token, revealed last week a US\$200 million Series C funding round led by Tetragon, valuing Ripple at US\$10 billion.
- Ripple's news seemed to result in the price of XRP moving higher, up around 4% over a 24-hour trading period.

■ 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 throughout the entire year but for a brief period of outperformance in September and October.

■ Current Environment:

- The price of XRP dropped sharply in USD and BTC terms at the beginning of the week last week before rebounding mid-week and stabilizing at higher levels during the latter half of the week.
- Volumes for the week averaged 3.22 billion coins per day, which is lower than the previous week's volumes of 4.26 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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Technical Scoring

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Crypto Market



XRP

Overall Technical Score



Relatively Unfavourable

Short Term



Medium Term



Long Term



Bitcoin Cash (BCH)

C\$255 (US\$194)

December 23, 2019 2:00 pm

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■ BCH News:

- Burger King restaurant in Slovenia added Bitcoin Cash to its payment options. Cryptocurrency has become very popular in the last few years with many merchants accepting digital payments.

■ 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.

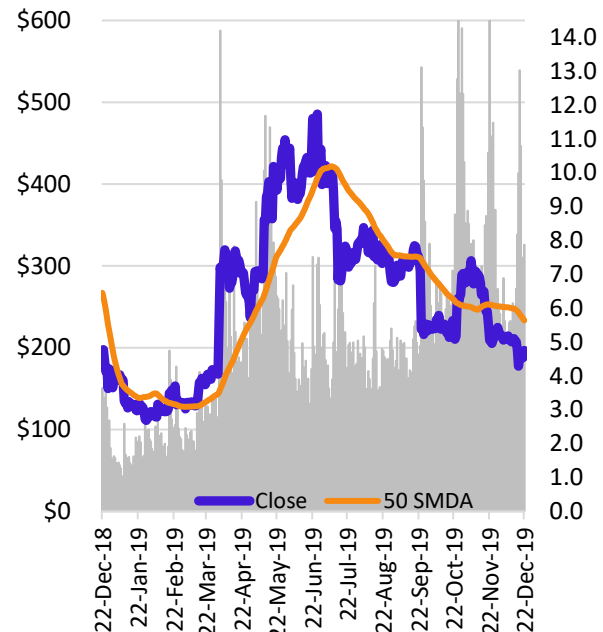
■ Current Environment:

- In USD terms, the price of BCH dropped sharply at the beginning of the week before recovering about half of its losses and stabilizing at this level mid-week onwards.
- In BTC terms, the price of BCH trended negatively throughout the week, continuing the back-half of 2019 theme of underperformance versus BTC.
- Volumes were higher week-over-week, averaging 9.16 million coins per day compared to the previous weeks 5.88 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.



All figures in USD\$, unless otherwise specified

Technical Scoring

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Crypto Market



Bitcoin Cash

Overall Technical Score



Relatively Favourable

Short Term



Medium Term



Long Term



Litecoin (LTC)

C\$55 (US\$42)

December 23, 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 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 underperformance, the price of LTC is down on the year in BTC terms.

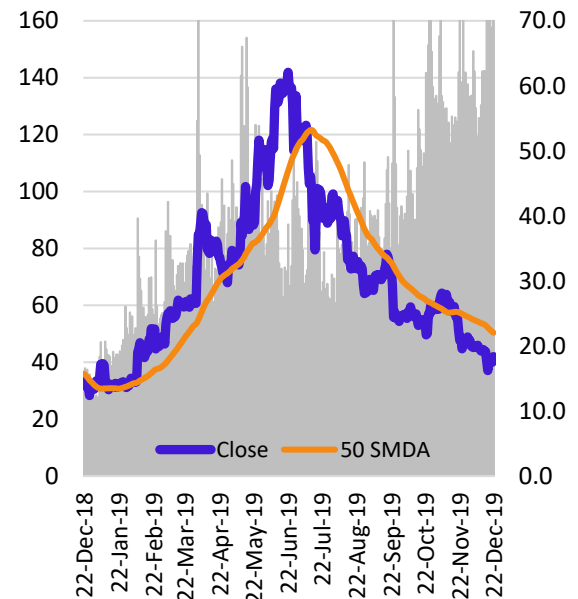
■ Current Environment:

- Similar to other major cryptocurrencies, the price of LTC dropped sharply at the beginning of last week in USD terms before recovering about half of its losses and stabilizing at that level in the latter half of the week.
- In BTC terms, the price of LTC continued to underperform, trending downwards for most of the week last week.
- Volumes last week averaged 78.29 million coins per day which was higher than the previous week's volume of 58.91 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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Technical Scoring

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Crypto Market



Litecoin

Overall Technical Score



Relatively Favourable

Short Term



Medium Term



Long Term



DASH (DASH)

C\$58 (US\$44)

December 23, 2019 2:00 pm

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■ DASH News:

- ATAR has integrated Dash in Brazil, resulting in 2.5 million merchants now having the capability to accept Dash as payment. ATAR is the developer of a mobile money wallet along with a hardware NFC (near-field communication) bracelet that enables consumers to make contactless payments anywhere Mastercard is accepted, currently at 85% of the machines (2.5 million merchants) in Brazil.

■ 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.

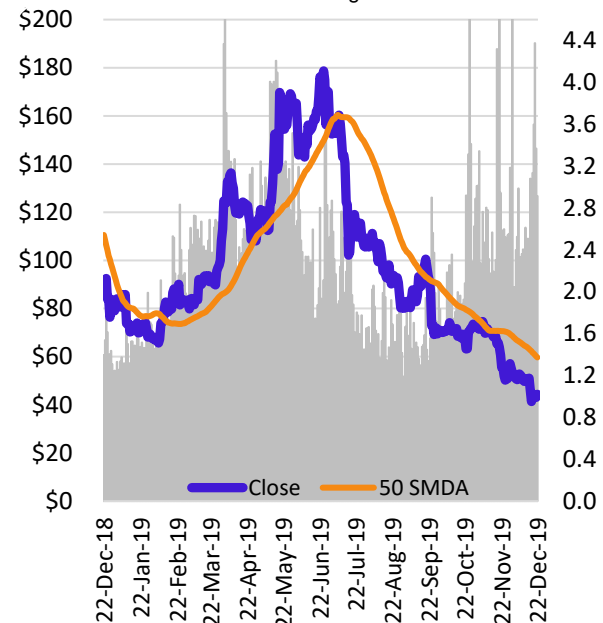
■ Current Environment:

- Similar to other major cryptocurrencies, the price of Dash dropped sharply in USD terms at the beginning of last week before recovering and stabilizing at a level approximately half of its weekly loss mid-week onwards.
- In BTC terms, the price of Dash declined steadily throughout the week last week.
- Volumes were lower week-over-week, averaging 3.31 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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Technical Scoring

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Crypto Market



Dash

Overall Technical Score



Relatively Unfavourable

Short Term



Medium Term



Long Term



Ethereum Classic (ETC)

C\$5.41 (US\$4.11)

December 23, 2019 2:00 pm

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■ ETH Classic News:

- Blockchain developer's organization Ethereum Classic (ETC) Labs Core (ETC Labs Core) has rebranded to ETC Core.
- ETC Core technology coordinator Stevan Lohja announced that ETC Labs Core had been rebranded to ETC Core as this rebranding will assist the company in differentiating itself from ETC Labs, one of the first incubators that supported innovative projects on the Ethereum Classic blockchain.

■ 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.

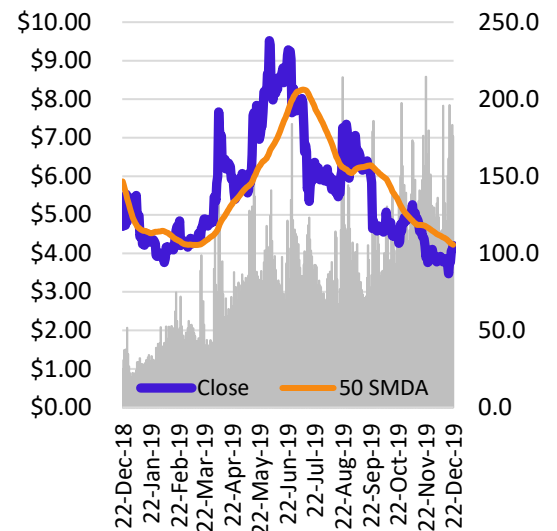
■ Current Environment:

- The price of ETC outperformed other major cryptocurrencies last week, trending higher for most of the week while the broader group trended negatively, and ending the week higher both in USD and BTC terms.
- Volumes were higher week-over-week, averaging 169.18 million coins per day compared to the previous week's volumes of 134.95 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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Technical Scoring

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Crypto Market



Ethereum Classic

Overall Technical Score



Relatively Favourable

Short Term



Medium Term



Long Term



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