

Cryptocurrency Trading Update

B

Bitvo.com

January 6, 2020

Bitcoin (BTC)

C\$9,820 (US\$7,572)

January 6, 2020 20 2:00 pm

■ General Cryptocurrency News:

- The French financial market regulator, Autorité des Marchés Financiers, released rules and guidelines with respect to how cryptocurrency firms can apply for a Digital Asset Service Provider license.
- The Bahamas government's digital currency pilot project went live. Residents of the Bahamas can now register for a "Sand Dollar" wallet. The Sand Dollar is not a separate cryptocurrency but a new way for the Central Bank of the Bahamas to print new Bahamian dollar.
- Burger King in Venezuela has started to accept payment in cryptocurrencies and stablecoins. Venezuela is experiencing major economic turmoil, which has in turn increased cryptocurrency adoption rates. Venezuela's government has introduced its own digital currency, the petro, which is now being used to sell iron ore, steel, oil and gold that the country produces.
- Rakuten announced a service which will enable users to convert the company's loyalty points into crypto assets. The service is aimed at reducing barriers of entry to crypto assets.

■ BTC News:

- Bitcoin hash rates started the new year hitting all-time highs of ~119 quintillion hashes per second. Hash rate has been used by some to correlate to the demand for Bitcoin.

■ Trading History LTM:

- 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 looked for price support.
- Despite the back-half negative trend, the price of BTC ended well up on the year last year, trading at a level more than double where it started, making it one of the best performing asset classes of 2019.

■ Current Environment:

- It has been a positive start to 2020 for the price of BTC.
- After dipping below US\$7,000 in the first few days of the year, the price of BTC has since rallied over US\$600 to US\$7,600.
- Volumes for the week were lower, averaging 2.93 million coins per day.

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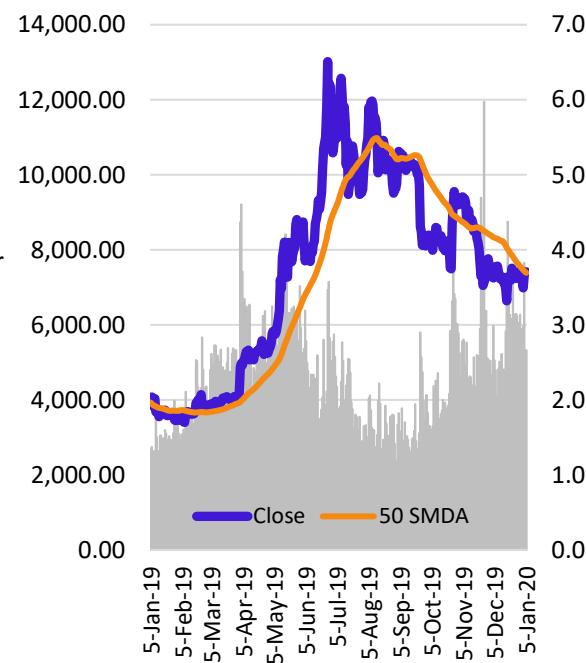
Andrei Novikov

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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.



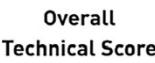
All figures in USD\$, unless otherwise specified

Technical Scoring

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Bitcoin



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Ether (ETH)

C\$184 (US\$142)

January 6, 2020 20 2:00 pm

■ ETH News:

- Last week the Ethereum blockchain completed a hard fork referred to as Muir Glaciard.
- The update to Ethereum will delay the increase in difficulty to complete blocks. This increase in difficulty is now not expected for a few years, allowing time for ETH 2.0 to undergo further development work, specifically with respect to the major shift to proof of stake from proof of work.
- The update also decreased the average block time on the Ethereum blockchain by almost 25%, from 17.16 seconds to 12.96 seconds according to data reported by Ethereum block explorer Etherscan.

■ Trading History LTM:

- The price of ETH commenced 2019 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 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 underperformed BTC, with the price of ETH in BTC terms generally trending down from February onwards.

■ Current Environment:

- The price of ETH dipped slightly to start the year.
- However, it has since more than recovered, trading higher for most of the week last week both in USD and BTC terms.
- Volumes for the week averaged 64.98 million coins per day, which is above previous week's volumes of 67.33 million coins per day.

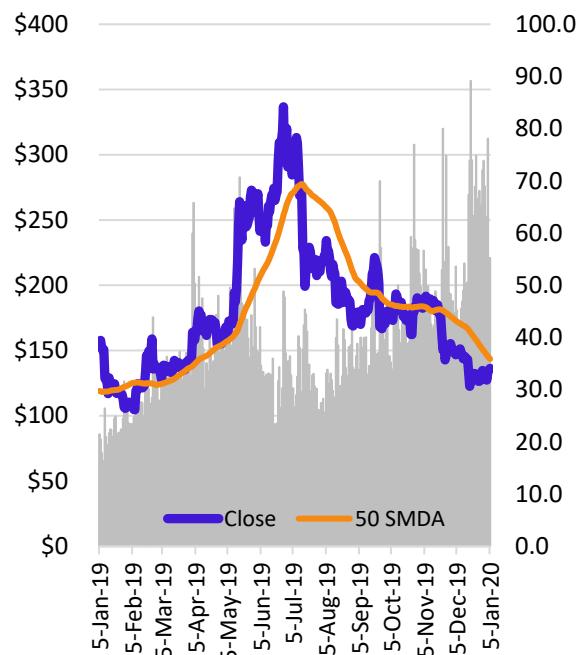
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Technical Trading Score*:	LOG IN TO VIEW
Date Of Inception:	2014
Primary Use:	SMART CONTRACTS
Coins Outstanding:	107mm
Maximum Coins:	NO MAX
POW or POS:	WORK
Current Mining Fee (USD):	-\$0.129
Website:	https://www.ethereum.org/

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.



Technical Scoring

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Crypto Market	Overall Technical Score	Short Term	Medium Term	Long Term
 Ether	 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.

Cryptocurrency Trading Update

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January 6, 2020

XRP

C\$0.28 (US\$0.22)

January 6, 2020 20 2:00 pm

XRP News:

- The price of XRP experienced a significant spike over the weekend, up over 10% in the past 24 hours.
- Industry experts speculate that the increase was a result of Binance Futures integration for the coin, combined with strong technical indicators across the cryptocurrency space.

Trading History LTM:

- XRP underperformed other major cryptocurrencies 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 ended down on the year in USD terms and, as a result of the above noted underperformance versus other cryptocurrencies, the price of XRP 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 traded sideways in USD and BTC terms for most of the year to day so far.
- However, as noted above, the price of XRP saw a significant spike today, both in USD and BTC terms, increasing over 10% in 24 hours.
- Volumes for the week averaged 3.04 billion coins per day, which is slightly higher than the previous week's volumes of 3.01 billion coins per day.

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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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Relatively Unfavourable



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January 6, 2020

Bitcoin Cash (BCH)

C\$306 (US\$236)

January 6, 2020 20 2:00 pm

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■ BCH News:

- No significant Bitcoin Cash related news last week.

■ Trading History LTM:

- 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 then trended sideways to negative from the beginning of April through the end of the year in USD terms and negatively in BTC terms over the same period.

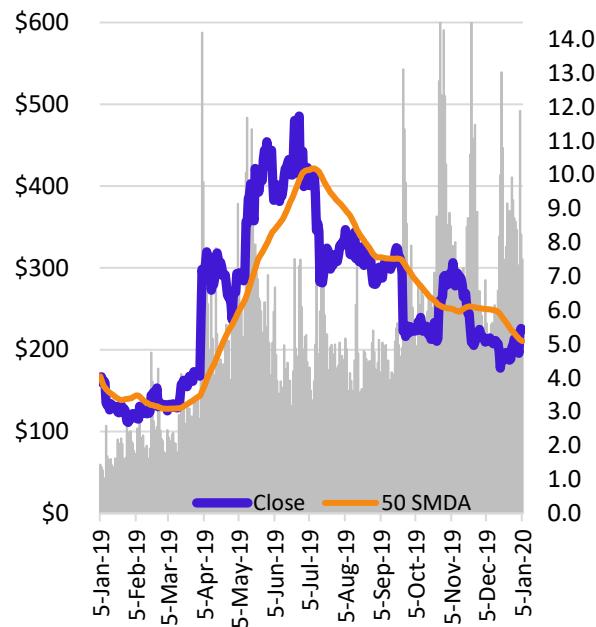
■ Current Environment:

- The price of BCH has experienced a positive start to 2019, trending sideways for the first few days before spiking late last week and again today.
- Price spikes last week occurred in USD terms but also, to a greater extent, in BTC terms as the price of BCH outperformed that of BTC.
- Volumes were lower week-over-week, averaging 8.44 million coins per day compared to the previous week's 8.70 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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Technical Scoring

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Crypto

Market

Overall

Technical Score

Short Term

Medium Term

Long Term



Bitcoin Cash



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Litecoin (LTC)

C\$59 (US\$45)

January 6, 2020 20 2:00 pm

LTC News:

- No significant Litecoin related news last week.

Trading History LTM:

- 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.
- While the price of LTC in USD terms traded in positive territory for all of 2019, as a result of the above noted underperformance, the price of LTC ended the year down in BTC terms.

Current Environment:

- After falling for the first half of the week last week, the price of LTC rallied over the weekend recovering prior losses and ending the week up both in USD and BTC terms.
- Volumes last week averaged 71.17 million coins per day which was lower than the previous week's volume of 73.76 million coins per day.

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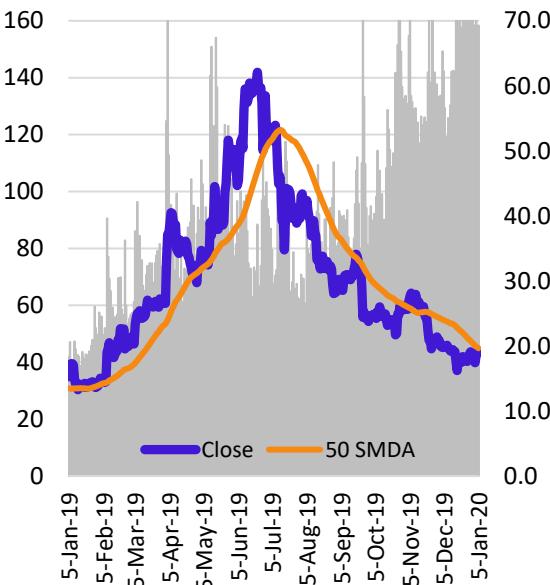
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Technical Trading Score*:	LOG IN TO VIEW
Date Of Inception:	2011
Primary Use:	CURRENCY
Coins Outstanding:	62mm
Maximum Coins:	84 mm
POW or POS:	WORK
Current Mining Fee (USD):	-\$0.035
Website:	https://litecoin.com/

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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Litecoin

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January 6, 2020

DASH (DASH)

C\$72 (US\$56)

January 6, 2020 20 2:00 pm

DASH News:

- Dash Platform, the long-awaited upgrade to the Dash network formerly codenamed Evolution, was released to testnet including a developer documentation portal. This provides a public testnet enabling developers to experiment with the functionalities of the platform ahead of full mainnet release.
- Conceptualized in late 2015, the Dash Evolution project aims to provide a more user-friendly experience to cryptocurrency, using usernames and contact lists instead of cryptographic addresses and providing an easy solution for developers unfamiliar with blockchain technology to build decentralized applications for a variety of purposes.

Trading History LTM:

- After a generally stable start to 2019, 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 ended the year in negative territory both in USD and BTC terms.

Current Environment:

- The price of Dash ground sideways for most of the week last week before accelerating sharply and steadily over the weekend both in USD and BTC terms.
- Overall, the price of Dash is up over US\$15 or over 35% since the beginning of the year.
- Volumes were lower week-over-week, averaging 3.16 million coins per day.

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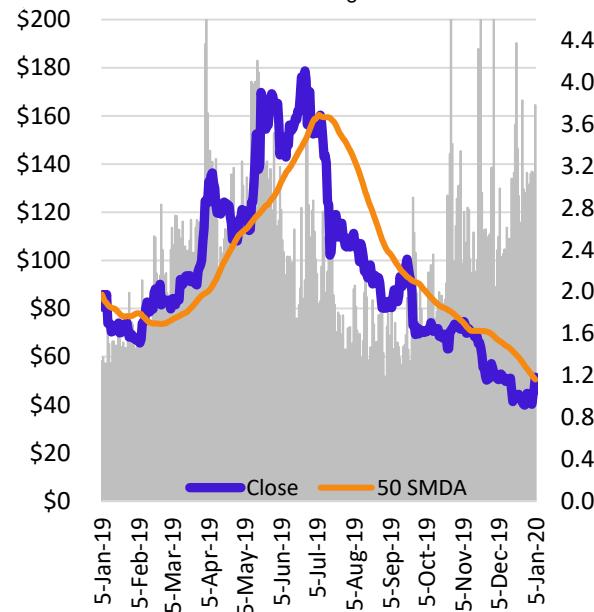
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Technical Trading Score*:	LOG IN TO VIEW
Date Of Inception:	2014
Primary Use:	CURRENCY
Coins Outstanding:	9 mm
Maximum Coins:	22 mm
POW or POS:	STAKE
Current Mining Fee (USD):	~\$0.006
Website:	https://www.dash.org/

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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Dash



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January 6, 2020

Ethereum Classic (ETC)

C\$6.37 (US\$4.91)

January 6, 2020 20 2:00 pm

■ ETH Classic News:

- It has been announced that ETC's upcoming hard fork, Agharta, will include features of the ETH hard fork, Constantinople. The intent of this is to allow Ethereum Classic to be compatible with Ethereum.

■ Trading History LTM:

- 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 generally underperformed other major cryptocurrencies with its price trending negatively throughout most of the year in terms of BTC.

■ Current Environment:

- The price of ETC is also off to a positive start in 2020.
- The price of ETC traded sideways for the first half of last week before accelerating over the weekend and ending the week in positive territory in USD and BTC terms.
- Volumes were lower week-over-week, averaging 173.06 million coins per day compared to the previous week's volumes of 187.14 million coins per day.

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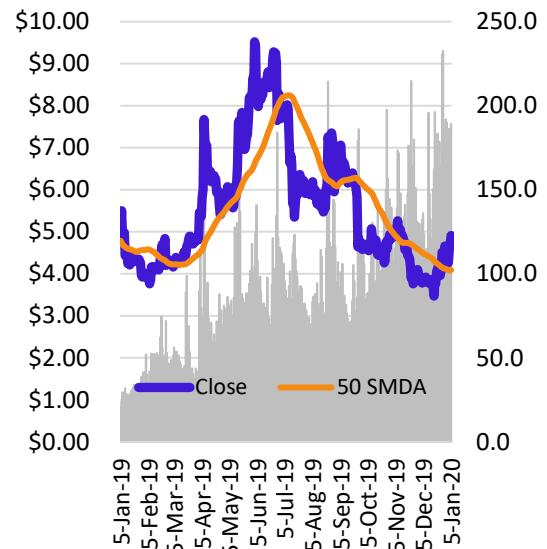
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Technical Trading Score*:	LOG IN TO VIEW
Date Of Inception:	2016
Primary Use:	SMART CONTRACTS
Coins Outstanding:	112MM
Maximum Coins:	NO MAX
POW or POS:	WORK
Current Mining Fee (USD):	~\$0.002
Website:	https://ethereumclassic.org/

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 wallet.



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Ethereum Classic



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