

Bitcoin (BTC)
 C\$10,864 (US\$7,737)
 April 27, 2020 2:00 pm

Shane Thomson, CFA
shane@bitvo.com

Andrei Novikov
andrei@bitvo.com

■ **General Cryptocurrency News:**

- Institutional interest was seen continuing to build in cryptocurrencies in the first quarter of 2020 with Grayscale, the world's largest digital currency asset manager, reporting its largest quarterly inflow on record and the successful launch of 3iQ's the Bitcoin Fund in Canada also occurring in the same quarter.
- Specifically, Grayscale noted that it "saw 88% of the US\$503.7 million in capital invested into our family of products come from institutional investors this past quarter".
- Additionally, Arrano Capital, the blockchain arm of Venture Smart Asia Limited, launched Hong Kong's first regulated crypto fund. The fund is targeting to reach US\$100 million in assets under management during its first twelve months of operation.

■ **BTC News:**

- The price of Bitcoin has now 100% recovered from lows it hit in the US\$3,700s during the March crash, far outperforming stock markets and most other asset classes.
- We are now within two weeks of the much-anticipated Bitcoin halving, an event that will see the Bitcoin mining rewards cut in half, which is anticipated to occur on May 12th, 2020.
- Leading up to the halving, data is showing an increase in Bitcoin hodling. According to Glassnode, the number of Bitcoin wallet addresses holding at least 0.1 Bitcoin has reached all-time highs, exceeding 3 million for the first time.

■ **Trading History YTD:**

- After a strong start to the year, the price of BTC peaked mid-February at almost US\$10,400 before beginning to decline.
- The price of BTC declined for the balance of February before falling sharply in March amidst a sell off of assets globally.
- After bottoming mid-March, the price of BTC has since steadily recovered to the high US\$7,000s.

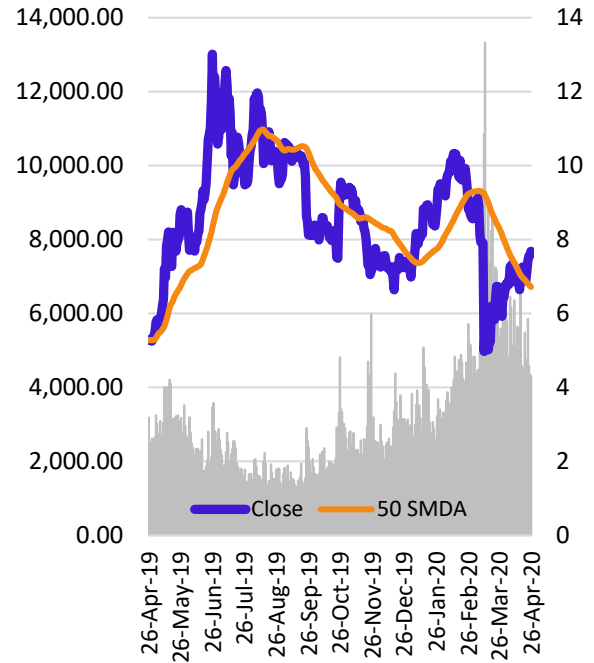
■ **Current Environment:**

- The price of Bitcoin trended positively throughout the week last week with the added benefit of a price spike that occurred Thursday.
- Overall the price of Bitcoin climbed approximately US\$1,000 throughout the week, an increase of ~15% on the week.
- Volumes for the week were lower, averaging 4.86 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):	~\$0.551
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 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.

Ether (ETH)

C\$274 (US\$195)

April 27, 2020 2:00 pm

Shane Thomson, CFA
shane@bitvo.com

Andrei Novikov
andrei@bitvo.com

ETH News:

- BitMEX announced a new Ether-based futures contract last week. The new derivative contract will feature a fixed Bitcoin multiplier which will be unaffected by the Ether price in U.S. dollars. This feature allows traders to bet on Ether's USD exchange rate without holding either Ether or dollars stating "Traders post margin in XBT (Bitcoin), and earn or lose Bitcoin as the ETH/USD rate changes."

Trading History YTD:

- Similar to the price of BTC, the price of ETH saw significant gains to start 2020, rising steadily through mid-February.
- Alongside other major cryptocurrencies, the price of ETH corrected from mid-February through the end of March before stabilizing and then resuming an upward climb in April.

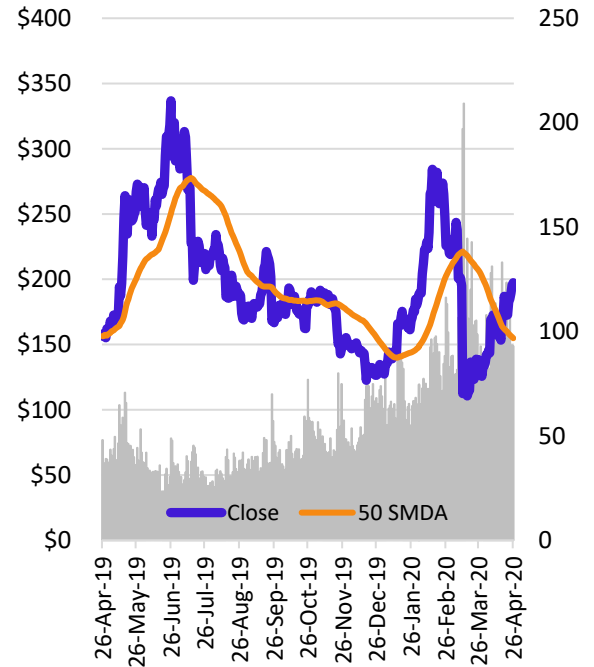
Current Environment:

- The price of ETH trended positively in USD terms last week, climbing steadily throughout the week.
- In BTC terms, the price of ETH was approximately flat on the week as the price of BTC performed similarly well in what was a positive week for cryptocurrencies across the board.
- Volumes for the week averaged 101.04 million coins per day, which is below the previous week's volumes of 105.00 million coins per day.

Technical Trading Score*:	LOG IN TO VIEW
Date Of Inception:	2014
Primary Use:	SMART CONTRACTS
Coins Outstanding:	109mm
Maximum Coins:	NO MAX
POW or POS:	WORK
Current Mining Fee (USD):	~\$0.089
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.



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
<p>Ether</p>	<p>Relatively Favourable</p>			

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

XRP
C\$0.27 (US\$0.20)
 April 27, 2020 2:00 pm

Shane Thomson, CFA
shane@bitvo.com

Andrei Novikov
andrei@bitvo.com

■ XRP News:

- Ripple Labs filed a lawsuit against YouTube last week over “The XRP Giveaway” scam. The scam allegedly targets the owners of legitimate YouTube channels with malicious emails, with which attackers gain control of YouTube accounts. It’s claimed the attackers then strip the creator’s YouTube accounts, with the channel transformed into one that impersonates the official pages of Ripple and it’s CEO, Brad Garlinghouse.
- Viewers are then urged to send “between 5,000 XRP and 1,000,000 XRP” to a listed address, which promises five times the returns from the recipient.
- YouTube is accused of profiting from the scam by “knowingly selling paid ads on behalf of fraudsters” and awarding verification badges to channels taken over by the scammers.

■ Trading History YTD:

- In USD terms, the price of XRP gained from the beginning of the year through mid-February before declining sharply in March amidst a global financial market selloff.
- However, the price of XRP has since recovered, gaining steadily from the second week of March onwards. Overall, the price of XRP has recovered to a level approximately where it began the year, making it flat on a year to date basis in USD terms.
- In BTC terms, the price of XRP has held its ground. Despite some volatility both up and down, the price of XRP remains at a level approximately where it began the year in BTC terms.

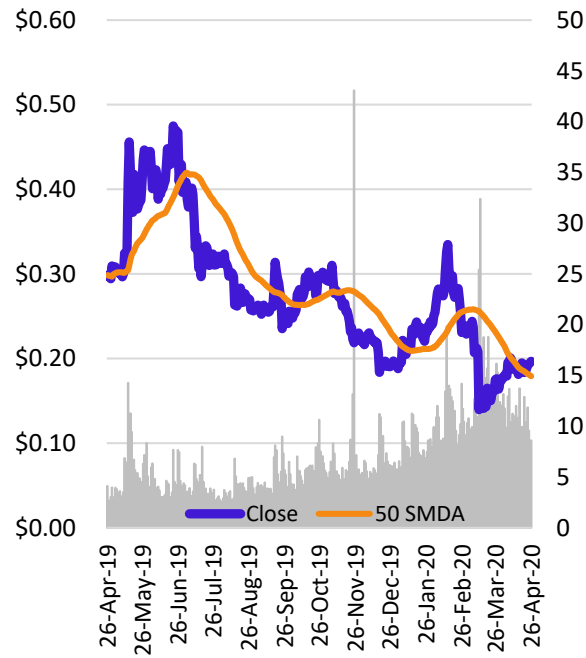
■ Current Environment:

- While the price of XRP continued to gain in USD terms last week, it underperformed the price of BTC, declining on a BTC basis throughout the week.
- Volumes for the week averaged 10.18 billion coins per day, which is lower than the previous week’s volumes of 10.93 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:	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."



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
XRP	Relatively Favourable			

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

Bitcoin Cash (BCH)

C\$337 (US\$240)

April 27, 2020 2:00 pm

Shane Thomson, CFA
shane@bitvo.com

Andrei Novikov
andrei@bitvo.com

■ BCH News:

- No significant Bitcoin Cash related news last week.

■ Trading History YTD:

- Similar to the price of BTC, the price of BCH began the year positively before beginning to decline mid-February and then dropping sharply in March.
- Having seemingly bottomed mid-March and recovering slightly since then, the price of BCH remains in positive territory on the year in USD and BTC terms.

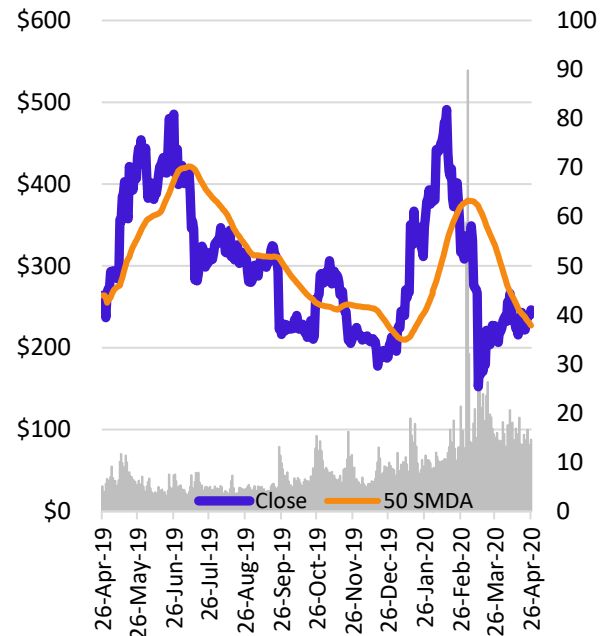
■ Current Environment:

- Similar to most major cryptocurrencies, the price of BCH rose throughout the week last week in USD terms.
- In BTC terms, the price of BCH underperformed from mid-week last week onwards, resulting in it ending down on the week.
- Volumes were lower week-over-week, averaging 14.60 million coins per day compared to the previous week's 15.12 million coins per day.

Technical Trading Score*:	LOG IN TO VIEW
Date Of Inception:	2017
Primary Use:	CURRENCY
Coins Outstanding:	18mm
Maximum Coins:	21mm
POW or POS:	WORK
Current Mining Fee (USD):	~\$0.0035
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
 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 Cash	 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.

Litecoin (LTC)

C\$62 (US\$44)

April 27, 2020 2:00 pm

Shane Thomson, CFA
shane@bitvo.com

Andrei Novikov
andrei@bitvo.com

■ LTC News:

- No significant Litecoin related news last week.

■ Trading History YTD:

- Mirroring the price of BTC, the price of LTC rose steadily to start the year, before pulling back slightly mid-February and then dropping sharply in March.
- After dipping into negative territory at the end of March, the price of LTC has regained momentum and is now approximately flat on the year both in USD and BTC terms.

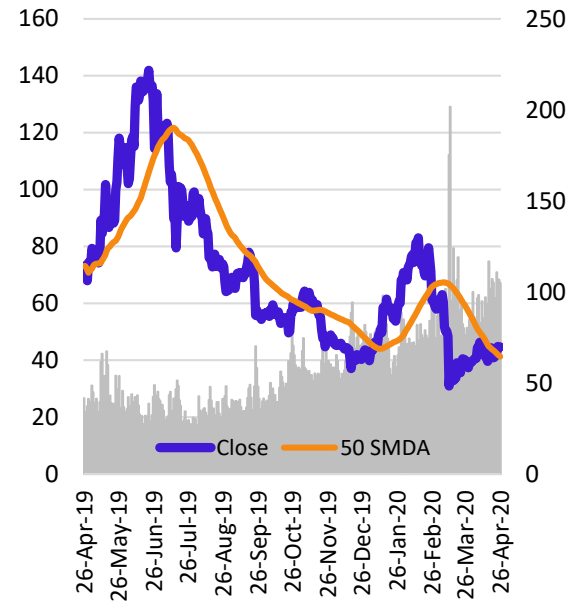
■ Current Environment:

- The price of LTC rose slightly last week in USD terms, while declining slightly in BTC terms.
- Volumes last week averaged 103.84 million coins per day which were higher than the previous week's volume of 100.31 million coins per day.

Technical Trading Score*:	LOG IN TO VIEW
Date Of Inception:	2011
Primary Use:	CURRENCY
Coins Outstanding:	63mm
Maximum Coins:	84mm
POW or POS:	WORK
Current Mining Fee (USD):	~\$0.026
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.



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
 Litecoin	 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.

DASH (DASH)

C\$115 (US\$82)

April 27, 2020 2:00 pm

Shane Thomson, CFA
shane@bitvo.com

Andrei Novikov
andrei@bitvo.com

■ DASH News:

- No significant Dash related news last week.

■ Trading History YTD:

- The price of Dash started the year relatively stable before spiking at the end of January and then stabilizing at higher levels through mid-February.
- From mid-February through mid-March, the price of Dash corrected downward in USD and BTC terms.
- However, the above price correction reversed in the second half of March resulting in the price of Dash remaining up on the year in both USD and BTC terms.

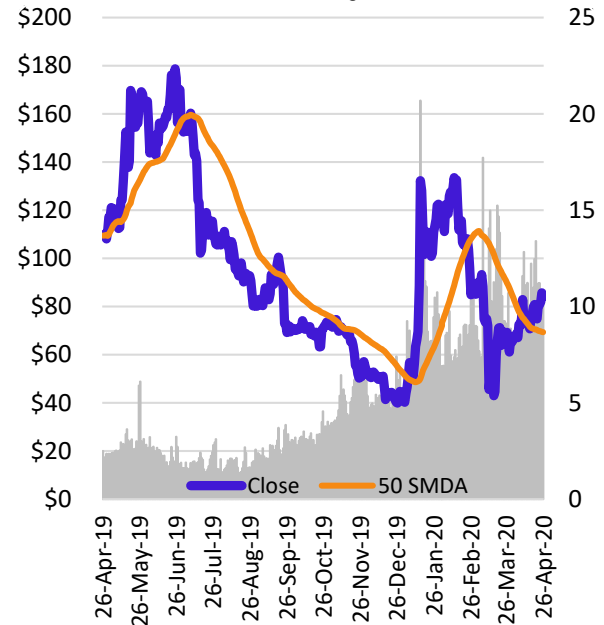
■ Current Environment:

- Similar to other major altcoins, the price of Dash rose slightly in USD terms while declining slightly in BTC terms as BTC outperformed altcoins for the most part last week.
- Volumes were lower week-over-week, averaging 10.76 million coins per day.

Technical Trading Score*:	LOG IN TO VIEW
Date Of Inception:	2014
Primary Use:	CURRENCY
Coins Outstanding:	9mm
Maximum Coins:	22mm
POW or POS:	STAKE
Current Mining Fee (USD):	~\$0.011
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.



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
<p>Dash</p>	<p>Relatively Favourable</p>	<p>Available! Bitvo.com</p>	<p>Available! Bitvo.com</p>	<p>Available! Bitvo.com</p>

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

Ethereum Classic (ETC)

C\$8.50 (US\$6.05)

April 27, 2020 2:00 pm

Shane Thomson, CFA
shane@bitvo.com

Andrei Novikov
andrei@bitvo.com

■ ETH Classic News:

- No significant Ethereum Classic news last week.

■ Trading History YTD:

- The price of ETC saw a stable start to the year before spiking at the end of January and then stabilizing at higher levels through mid-February, both in USD and BTC terms.
- Similar to other major cryptocurrencies, the price of ETC has experienced a price correction February onwards, while still remaining up on a year to date basis.

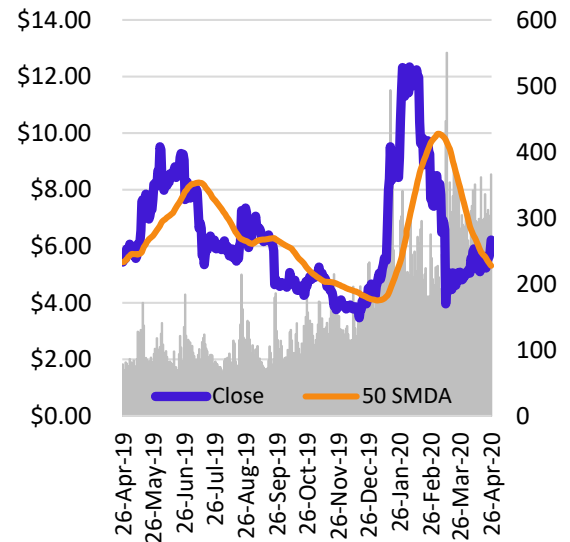
■ Current Environment:

- The price of ETC performed positively last week, rising in both USD and BTC terms throughout the week.
- Volumes were higher week-over-week, averaging 315.09 million coins per day compared to the previous week's volumes of 306.00 million coins per day.

Technical Trading Score*:	LOG IN TO VIEW
Date Of Inception:	2016
Primary Use:	SMART CONTRACTS
Coins Outstanding:	116MM
Maximum Coins:	NO MAX
POW or POS:	WORK
Current Mining Fee (USD):	~\$0.001
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.



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
 Ethereum Classic	 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.

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.