

**Bitcoin (BTC)**  
 C\$13,021 (US\$9,598.31)  
 June 01, 2020 2:00 pm

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

**Kenny Cheung, CFA**  
[kenny@bitvo.com](mailto:kenny@bitvo.com)

■ **General Cryptocurrency News:**

- Cryptocurrency continues to gain government acceptance in China with the country passing its civil code last week, which expands the scope of inheritance rights to include cryptocurrency. Inherited cryptocurrencies will be protected under the new law.
- Goldman Sachs' comments on cryptocurrency, including that they are not an asset class, ignited social media, receiving significant backlash from the crypto industry. Gemini co-founder Tyler Winklevoss weighed in criticizing the quality of Goldman's research, writing "Crypto used to be where you ended up when you couldn't make it on Wall Street. Today, Wall Street is where you end up when you can't make it in crypto."
- Cryptocurrency travel website Travalva.com saw a 45% increase in the total number of room nights booked in May compared to April, despite the global COVID-19 pandemic. Given the reduction in travel globally, this highlights an even more significant move to payment for travel by cryptocurrency.
- Facebook announced the name of Calibra has now been changed to Novi. According to a representative, "people were getting confused" due to the similarity with cryptocurrency Libra and it is hoped that the new name will create a distinction between the two.

■ **BTC News:**

- After experiencing a spike post halving, average Bitcoin transaction fees fell nearly 60% last week, as a result of a decline in the number of transactions waiting to be processed on the network. According to data from Bitinfocharts, the cost of making a transaction on the Bitcoin blockchain fell to approximately US\$2.60 on Friday May 28th, down from just over US\$6.25 at the end of the prior week.
- Bitcoin transaction fees have seen some volatility of late, with fees rising rapidly the prior week before significantly falling this past week. The fee reduction could be a result of the recent mining difficulty decrease.

■ **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 recovered, consistently testing but yet unable to maintain a level above US\$10,000.

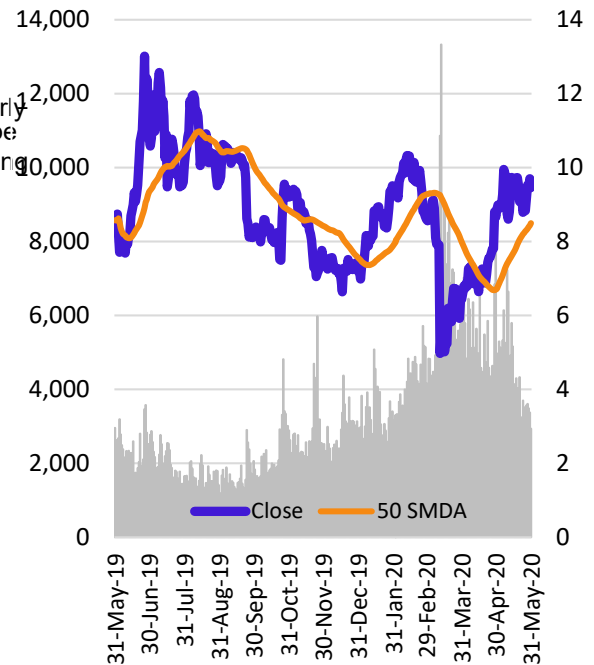
■ **Current Environment:**

- After dropping the prior week, the price of BTC gained throughout the week last week, again approaching the key US\$10,000 level and sitting in the mid-US\$9,000s today.
- Volumes for the week were lower, averaging 3.40 million coins per day.

<b>Technical Trading Score*:</b>	<b>LOG IN TO VIEW</b>
<b>Date Of Inception:</b>	<b>2009</b>
<b>Primary Use:</b>	<b>CURRENCY</b>
<b>Coins Outstanding:</b>	<b>18mm</b>
<b>Maximum Coins:</b>	<b>21mm</b>
<b>POW or POS:</b>	<b>WORK</b>
<b>Current Mining Fee (USD):</b>	<b>~\$2.258</b>
<b>Website:</b>	<b>https://bitcoin.org/</b>

**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
	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.

**Ether (ETH)**  
**C\$323 (US\$238.06)**  
 June 01, 2020 2:00 pm

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

**Kenny Cheung, CFA**  
[kenny@bitvo.com](mailto:kenny@bitvo.com)

■ **ETH News:**

- According to a recent report by Delphi Digital, the total gas used on the Ethereum blockchain has reached an all-time high. Gas is the measure used to price fees to process Ether transactions. The overall use of gas on the network has been rising since the beginning of 2020.

■ **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, in USD terms.
- The price of ETH in BTC terms mirrored the USD price performance until recently. However, since the beginning of May, the price of ETH in BTC terms has been more volatile. Netting out up and down movements, the price of ETH in BTC terms remains approximately where it was at the end of March.

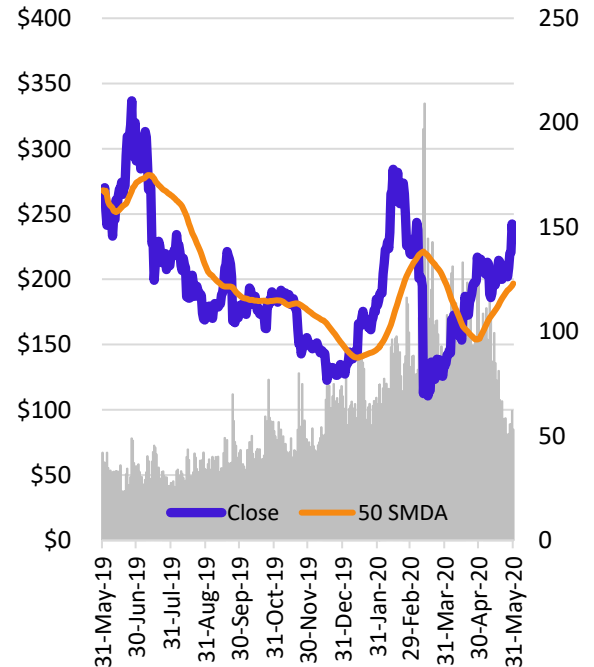
■ **Current Environment:**

- In USD terms, the price of ETH was stable to start the week last week, before rising mid-week onwards.
- In BTC terms, the price of ETH fell to start the week before recovering sharply mid-week and then stabilizing at higher levels over the weekend.
- Volumes for the week averaged 54.01 million coins per day, which is below the previous week's volumes of 63.32 million coins per day.

<b>Technical Trading Score*:</b>	<b>LOG IN TO VIEW</b>
<b>Date Of Inception:</b>	<b>2014</b>
<b>Primary Use:</b>	<b>SMART CONTRACTS</b>
<b>Coins Outstanding:</b>	<b>109mm</b>
<b>Maximum Coins:</b>	<b>NO MAX</b>
<b>POW or POS:</b>	<b>WORK</b>
<b>Current Mining Fee (USD):</b>	<b>~\$0.44</b>
<b>Website:</b>	<b>https://www.ethereum.org/</b>

**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
 Ether	 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.

**XRP**  
**C\$0.28 (US\$0.204929)**  
 June 01, 2020 2:00 pm

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

**Kenny Cheung, CFA**  
[kenny@bitvo.com](mailto:kenny@bitvo.com)

■ **XRP News:**

- According to data research firm Messari, XRP's calculated inflation rate is five times that of Bitcoin's and among the highest of the major cryptocurrencies, which inflicts downward price pressure on the coin.
- Messari researchers also compared the amount of current coins outstanding to the maximum supply of total coins, stating that XRP has only 30% of its maximum supply released, while Bitcoin has already released 87.5%.

■ **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 to a level that is now slightly higher than where it began the year in USD terms.
- In BTC terms, while the price of XRP saw a positive start to the year, it has underperformed since mid-February and is down on a year to date basis.

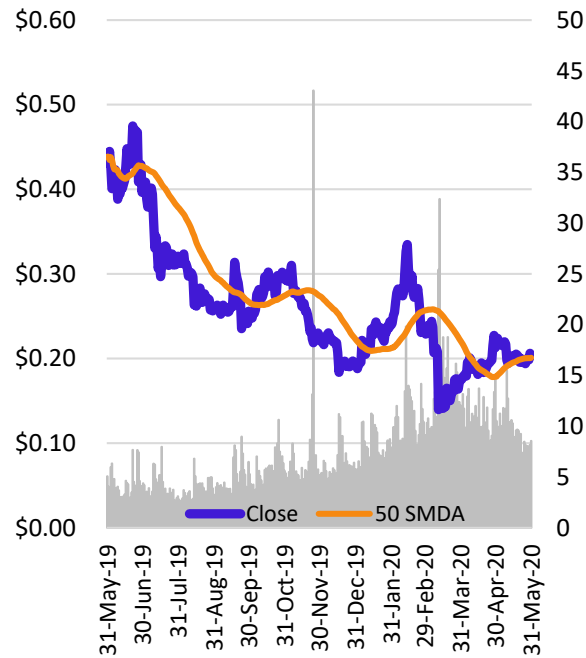
■ **Current Environment:**

- In USD terms, the price of XRP rose throughout the week last week alongside cryptocurrency markets broadly.
- However, in BTC terms, the price of XRP continued to underperform, falling throughout the week last week.
- Volumes for the week averaged 8.09 billion coins per day, which is lower than the previous week's volumes of 8.83 billion coins per day.

<b>Technical Trading Score*:</b>	<b>LOG IN TO VIEW</b>
<b>Date Of Inception:</b>	<b>2012</b>
<b>Primary Use:</b>	<b>CURRENCY</b>
<b>Coins Outstanding:</b>	<b>99.99 Billion</b>
<b>Maximum Coins:</b>	<b>100 Billion</b>
<b>POW or POS:</b>	<b>CORRECTNESS</b>
<b>Current Mining Fee (USD):</b>	<b>~\$0.0002</b>
<b>Website:</b>	<b><a href="https://ripple.com/">https://ripple.com/</a></b>

**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 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.

## Bitcoin Cash (BCH)

C\$331 (US\$244.23)

June 01, 2020 2:00 pm

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

Kenny Cheung, CFA  
[kenny@bitvo.com](mailto:kenny@bitvo.com)

### ■ BCH News:

- Roger Ver took to Twitter last week promoting Bitcoin Cash's speed of transaction completion and lower fees relative to Bitcoin. Ver posted a video of a Hong Kong vending machine that accepts Bitcoin Cash and other alt coins but not Bitcoin.

### ■ 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 terms.
- However, due to the recent underperformance versus BTC, the price of BCH is now down on the year in BTC terms.

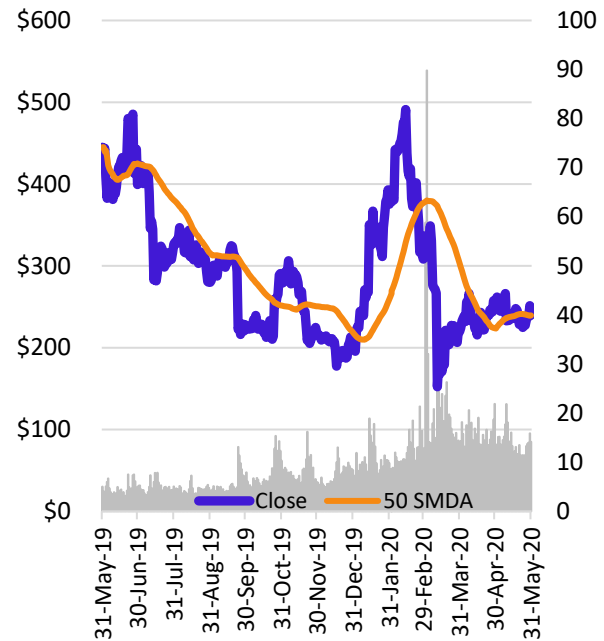
### ■ Current Environment:

- The price of BCH in USD terms rose throughout the week last week before pulling back over the weekend. Overall, the price of BCH ended up on the week, despite the pullback.
- In BTC terms, the price of BCH was more volatile, dropping to start the week before recovering mid-week and then dropping again over the weekend. Overall, the price of BCH ended down on the week in BTC terms.
- Volumes were higher week-over-week, averaging 13.28 million coins per day compared to the previous week's 11.86 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):	~\$0.0025
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.



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\$64 (US\$46.90)  
June 01, 2020 2:00 pm

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

Kenny Cheung, CFA  
[kenny@bitvo.com](mailto:kenny@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 up slightly on the year in USD terms while remaining down in BTC terms.

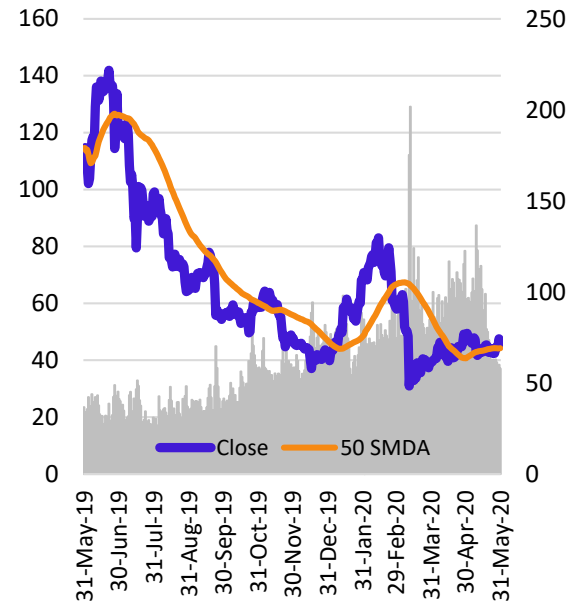
### ■ Current Environment:

- Similar to other major altcoins, the price of LTC rose throughout the week last week in USD terms while experiencing greater volatility in BTC terms.
- Overall, the price of LTC ended the week up in USD terms and down slightly in BTC terms after recovering from mid-week losses.
- Volumes last week averaged 60.32 million coins per day which were lower than the previous week's volume of 73.87 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):	~\$0.0159
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\$106 (US\$77.82)

June 01, 2020 2:00 pm

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

Kenny Cheung, CFA  
[kenny@bitvo.com](mailto:kenny@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.

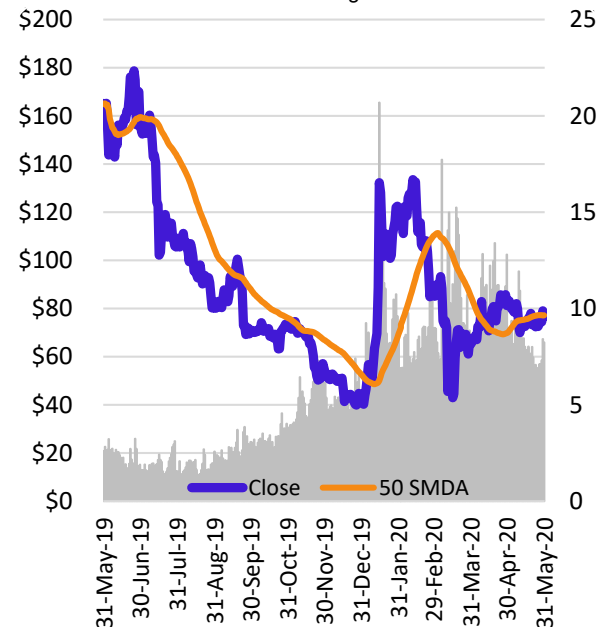
### ■ Current Environment:

- The price of Dash rose in USD terms throughout the week last week while experiencing significant volatility in BTC terms.
- Overall, the price of Dash ended the week down in BTC terms after accounting for some sharp movements in both directions.
- Volumes were lower week-over-week, averaging 7.42 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):	~\$0.0023
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	Overall Technical Score	Short Term	Medium Term	Long Term
Dash	Relatively Unfavourable			

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\$9.48 (US\$6.99)

June 01, 2020 2:00 pm

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

Kenny Cheung, CFA  
[kenny@bitvo.com](mailto:kenny@bitvo.com)

### ■ ETH Classic News:

- Ethereum Classic performed its scheduled Phoenix hard fork at block 10,500,839, which was mined at 8:00 p.m. EDT on May 31st, and included features from Ethereum's earlier Istanbul fork.
- The upgrade means that the two networks share virtually the same protocol, making them fully inter-compatible.
- The fork is the third in a series of recent upgrades aiming to bring Ethereum Classic in line with Ethereum. In December, the Agharta fork ported Constantinople features to Ethereum Classic, while Atlantis was activated earlier in September 2019.

### ■ 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.

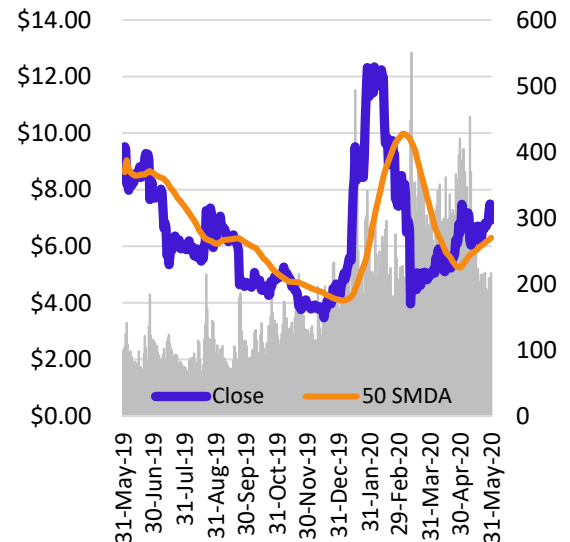
### ■ Current Environment:

- The price of ETC was relatively stable last week, trending sideways in USD and BTC terms.
- Overall, the price of ETC ended the week up slightly in USD terms and down slightly in BTC terms.
- Volumes were lower week-over-week, averaging 199.64 million coins per day compared to the previous week's volumes of 206.69 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):	~\$0.0014
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 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 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.

## 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.