



Bitcoin performs when macro trend is clear, waiting S&P 500 “breakout” Bitcoin Misery Index continues to weaken, waiting for 50 for “buy signal”

CRYPTO FX STRATEGY

U.S. Portfolio Strategy

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Performance	1Q19	2Q19	3Q19	QTD	YTD
Bitcoin	10%	163%	(6%)	(6%)	170%
FS Crypto 10	9%	127%	(15%)	(15%)	110%
FS Crypto 40	43%	46%	(41%)	(41%)	23%
FS Crypto 50 Eq Wt	41%	46%	(42%)	(42%)	19%
FS Crypto 250	35%	14%	(38%)	(38%)	(5%)
FS Crypto 300	13%	114%	(18%)	(18%)	98%
FS Crypto Agg.	13%	112%	(18%)	(18%)	97%
FS Commodity	12%	157%	(9%)	(9%)	163%
FS Platform	15%	72%	(38%)	(38%)	22%
FS Privacy	21%	53%	(37%)	(37%)	17%
FS Exchange	129%	57%	(32%)	(32%)	145%
FS Stablecoin	(1%)	(1%)	1%	1%	(1%)

What is the Bitcoin Misery Index (BMI)?

As a reminder, the BMI is designed to measure what we believe is the current sentiment of a holder of Bitcoin and ranges from 0 to 100. 100=euphoria and 0=misery. At the extremes, it tends to work well as a contrarian indicator ([Slide 6](#)), so readings below 27 are a “buy” signal. But when in the middle, it tends to be a coincident indicator.

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It is arguably just our opinion, but we believe Bitcoin generally does not perform well when risk markets have no established trends. Since July, the macro uncertainty created by rising trade tensions caused equity markets to be range-bound and similarly, Bitcoin has stalled.

- **BITCOIN NEEDS A CLEAR MACRO TREND ([Slide 3](#)).** A comparison of Bitcoin’s and S&P 500 performance bears this out. In years where S&P 500 has seen gains >15%, Bitcoin averages 1,800% annual gains. When S&P 500 flattish/up <15%, BTC ~300% and when S&P 500 is down, BTC averages declines of 9%. **NOTICE A PATTERN?** When there is a clear trend in risky markets, Bitcoin shines. Granted, this is only 10 years of price history. But as the chart on [Slide 4](#) shows, it is a striking relationship.
- **BITCOIN WAITING FOR S&P 500 TO MAKE A NEW HIGH.** The implication, in our view, is the S&P 500 needs to break to an all-time high, to reawaken Bitcoin. The all-time high is 3,025 or so. And thus, the S&P 500 is 1% away from achieving this. We expect a 2H19 S&P 500 rally, pushing the index to >3,125.
- **BITCOIN MISERY INDEX CONFIRMING THIS, AS IT BROKE DOWN IN MID-JULY.** On July 30th, we advised our clients “Bitcoin Misery Index (BMI) below 66...take the rest of summer off” (see Crypto Strategy reported dated 7/30/19) as a confirmed decline in BMI has been associated with weak forward returns—previous to 2019, the BMI saw same dynamic on July 7, 2016 and entered a period of consolidation for 6-8 weeks.
- As a reminder, the BMI is designed to measure what we believe is the current sentiment of a holder of Bitcoin and ranges from 0 to 100. 100=euphoria and 0=misery. At the extremes, it tends to work well as a contrarian indicator ([Slide 6](#)), so readings below 27 are a “buy” signal. But when in the middle, it tends to be a coincident indicator.
- **STILL WAITING FOR 50 ON THE BMI.** Thus, as we discussed in our July 30th report, we are waiting for the BMI to drift downwards towards 50. Since falling below 66 on 7/11/19, it was 61 on 8/1 and as of latest reading 56 ([Slide 5](#)). So the BMI is making steady progress towards 50, which is the level where we expect Bitcoin to begin to have better risk/reward ([Slide 6](#)). It is a contrarian indicator, at the extremes.
- **WHAT COULD GO WRONG?** The greatest obstacle for sustained gains in Bitcoin, in our view, is the lack of regulatory protection for Bitcoin in the US. The SEC, while calling BTC a commodity, has not been giving enough assurance to comfort potential institutional investors. Similarly, the White House remains hostile.

Bottom line: Once the S&P 500 breaks to new all-time highs, we see this as bullish for Bitcoin. In other words, those who think Bitcoin only rises when the world is scary is espousing a view not supported by facts. We think Bitcoin will show the best returns once the BMI falls to 50, which could be in the next week or two weeks.

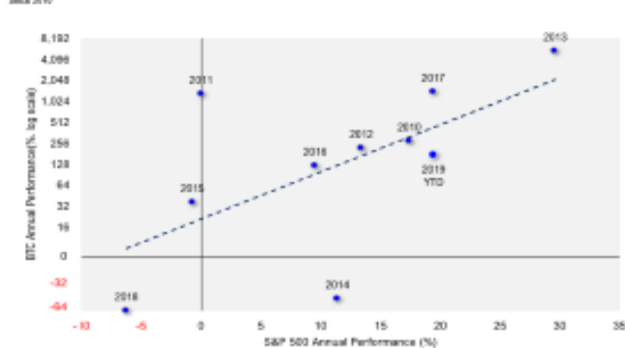
Key Charts in this report...

Bitcoin and S&P 500 positively correlated...

This relationship is even more apparent when looking at a chart...

- The S&P 500 and Bitcoin seem positively correlated.

Figure: Comparative return of Bitcoin and S&P 500 Since 2010



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Best Bitcoin gains when S&P 500 gains >15%

Bitcoin performs best when S&P 500 is performing strongly...

Bitcoin performs in sync with the S&P 500. This is only 10 years of history, but it is reliable.

- In years where the S&P 500 has the strongest gains, we see the best returns for Bitcoin.
- Does this mean Bitcoin is a risk-on asset? Maybe. But we think the better explanation is Bitcoin works best when there is a clear macro trend.

Figure: Comparative performance of Bitcoin and S&P 500 Since 2010



Bitcoin shows the best returns when S&P 500 has strong gains (>15%)

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"Rangebound Bitcoin" since BMI fell below 66...

SENTIMENT: Waiting for BMI to fall to 50....

The Bitcoin Misery Index, which measures the expected sentiment of a holder of bitcoin (50-Neutral).

- The BMI slipped below 66 on 7/11/19—the 66 level is critical, as we have written about in the past, as this is when Bitcoin forward price returns start to look negative from a riskward perspective.

Figure: The Bitcoin Misery Index (historical range is 0 to 100). 100=happy, 0=unhappy. Since 2011. The formula = (2-score of bit-coin) + 2-score of apocalyptic/relativistic/77 + 30 (discount)



Bitcoin performs best when S&P 500 is performing strongly...

Bitcoin performs in synch with the S&P 500. This is only 10 years of history, but it is notable.

- In years where the S&P 500 has the strongest gains, we see the best returns for Bitcoin.
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Figure: Comparative performance of Bitcoin and S&P 500

Since 2010

	Annual Performance (%)									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 YTD
S&P 500	17	-0	13	30	11	-1	10	19	-6	19
Stock Market Trend	Strong	No	Up	Strong	Up	Down	Up	Strong	Down	Strong
Bitcoin	275	1,317	218	5,428	-58	36	120	1,403	-74	174

Stock market trend is ...

Down	Up / No Trend	Strong
-3	7	21
-19	327	1,820

Bitcoin shows the best returns when S&P 500 has strong gains (>15%)

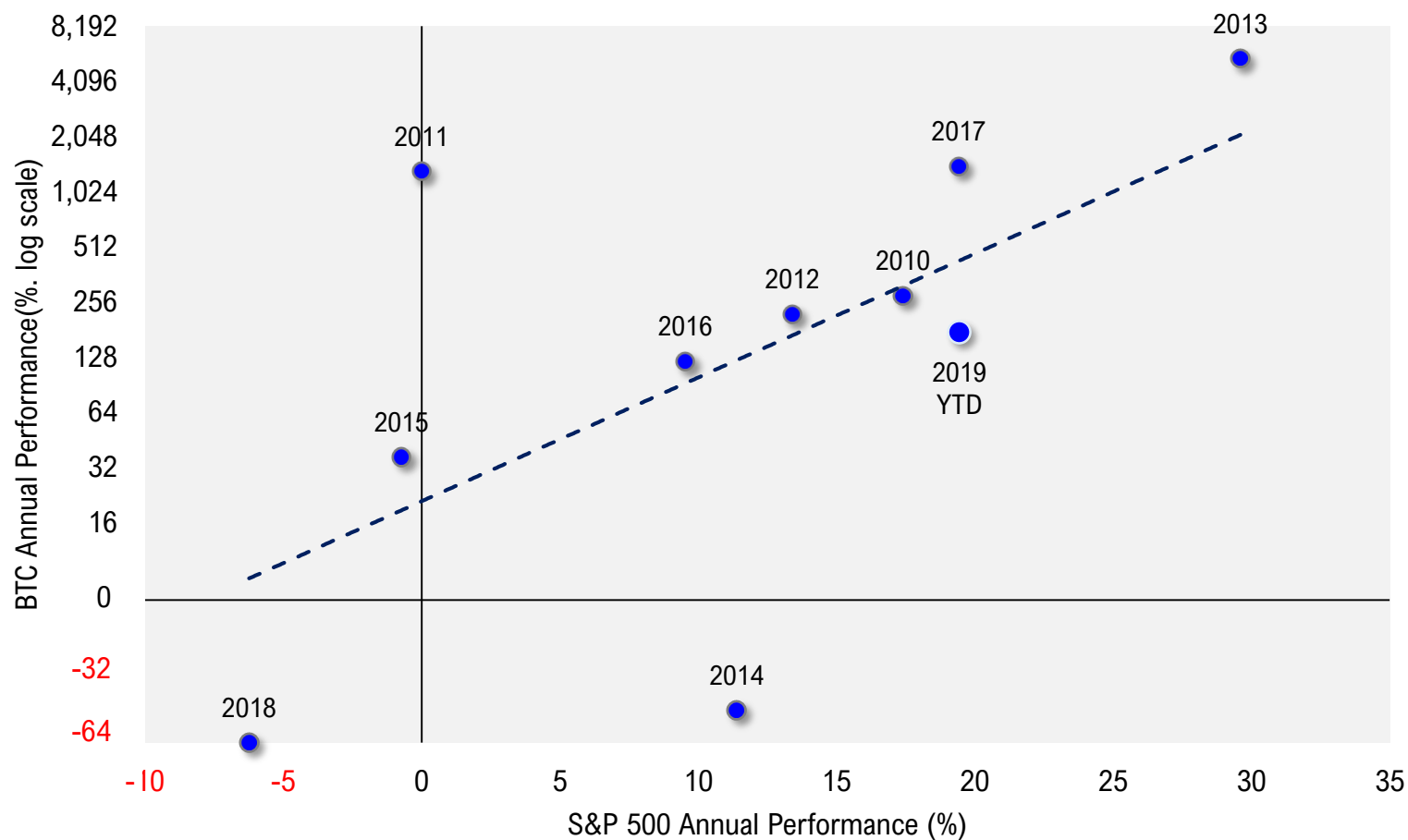
Source: Fundstrat, Bloomberg, Factset

This relationship is even more apparent when looking at a chart...

This positive correlation is best seen in a chart.

- The S&P 500 and Bitcoin seem positively correlated.

Figure: Comparative return of Bitcoin and S&P 500
Since 2010



Source: Fundstrat, Bloomberg, Factset

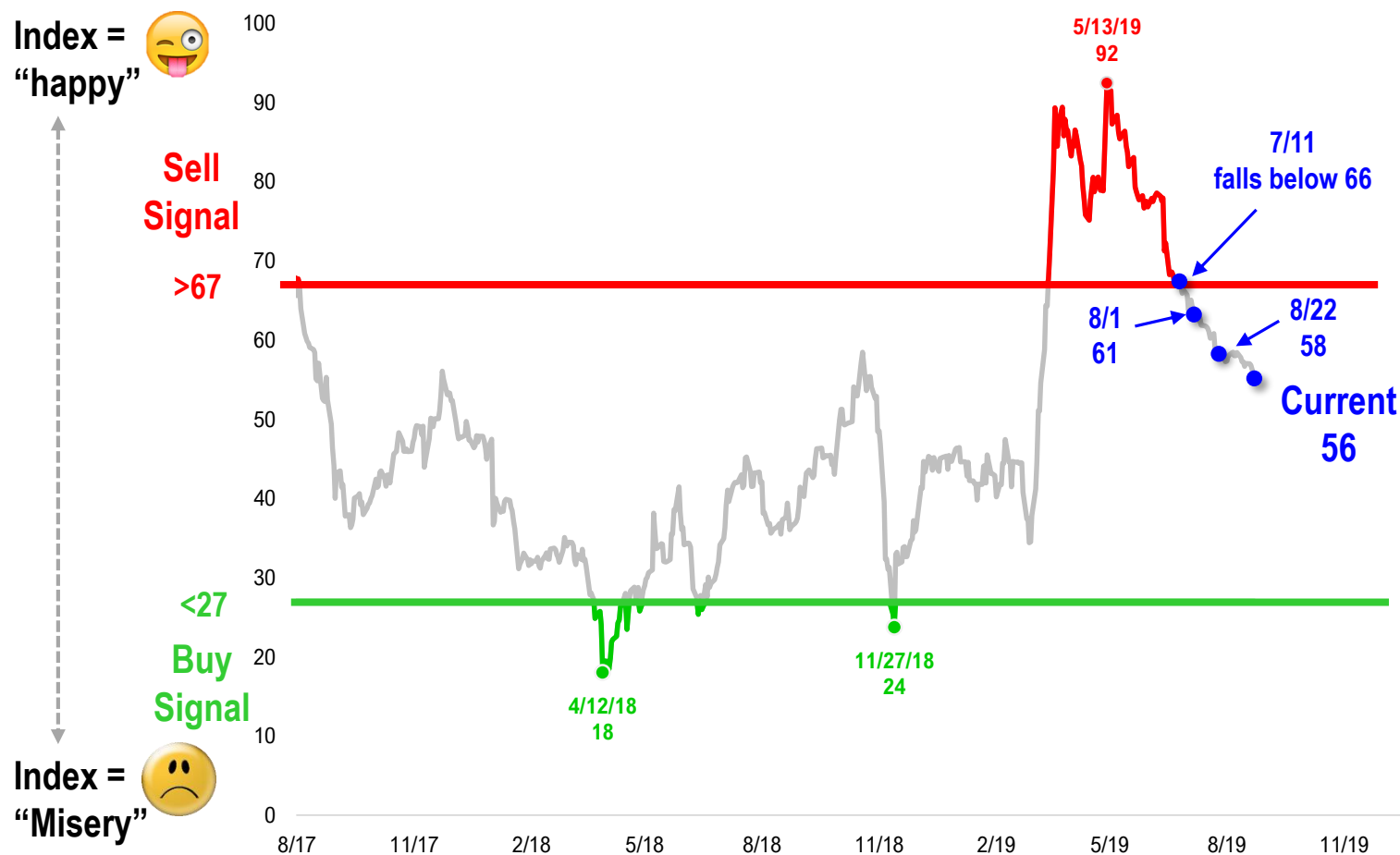
SENTIMENT: Waiting for BMI to fall to 50....

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Figure: The Bitcoin Misery Index (historical range is 0 to 100). 100=happy. 0=miserable

Since 2011. The formula = (z-score of win-ratio + z-score of upside/downside volatility)*7 + 50 (intercept)



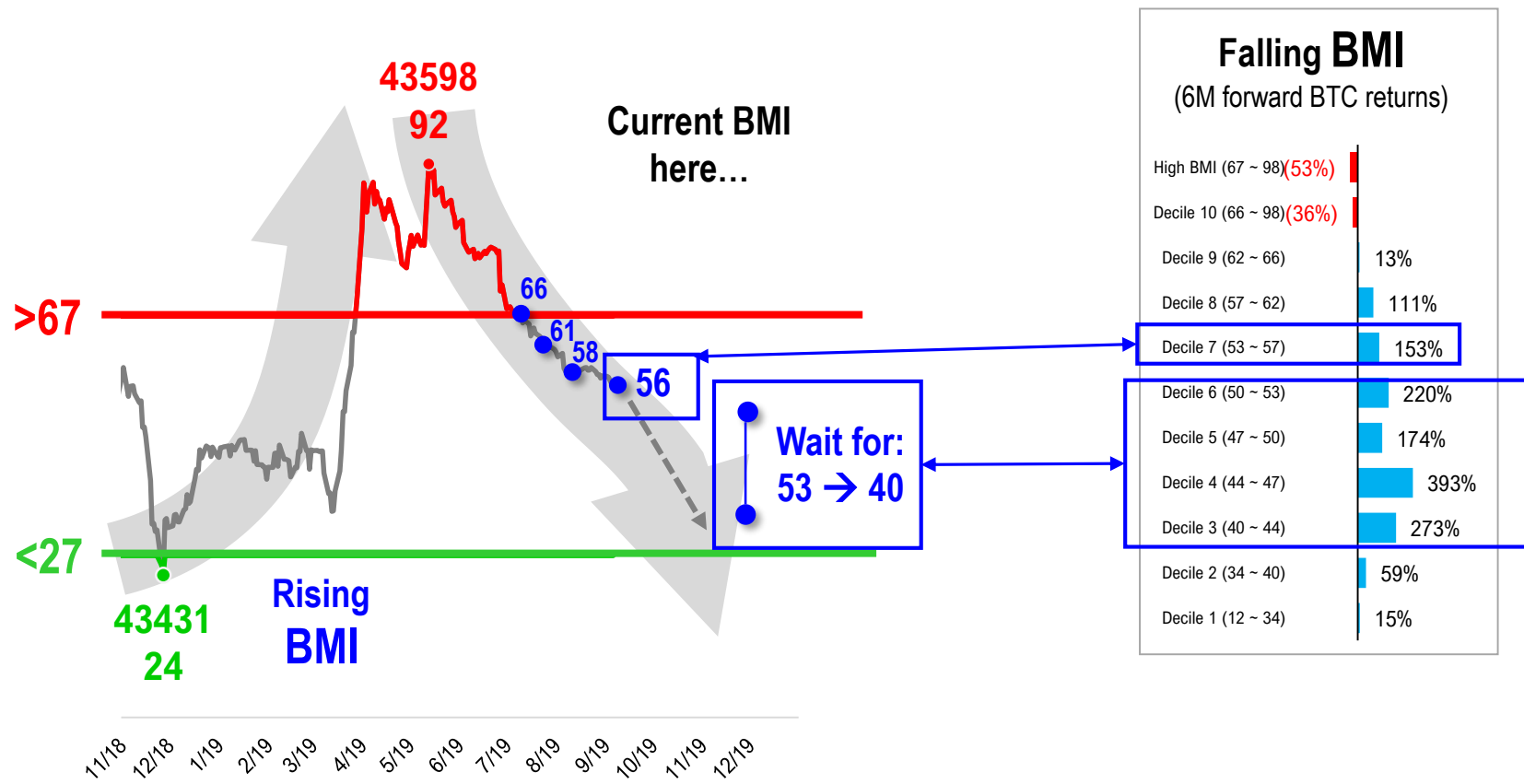
Source: Fundstrat, Bloomberg, Factset

BMI FALLING: Once it breaks 66, better to wait for BMI to be 53-ish

Once BMI begins a downtrend (ala now) a reading of 56 is not associated with the best scenario based on analysis.

- Since 2011, when BMI is 56, the average 6M return for Bitcoin is 153%—while this is good, it is not as strong as waiting for the BMI to fall towards 50-53 (decile 7) or even more ideally, 44-47 (decile 4).
- We estimate this level will be likely around late-August/ early-September. At this time, we expect Bitcoin to begin its rapid ascent again.

Figure: BMI and comparative Bitcoin returns when in a downtrend
Since November 2018



Source: Fundstrat, Bloomberg, Factset

13 signs Crypto winter over...

1. **Nov 2018**
LOOKBACK: Fork wars of Jihan (BCH) vs Craig Wright (BSV) exhausted “overhang” BTC supply held by their mining pools. And while BTC collapse to \$3,200 followed, massive supply gone.
2. **December 31, 2018**
Grayscale’s Bitcoin Investment Trust (OTC: GBTC) sees NAV premium fall to 5%, the lowest since early 2017 and historically marks “capitulation.” The premium has since surged to 41%.
3. **January 23, 2019**
On-chain transactions per day turn positive YoY, the first time since January 2018 (consistently).
4. **March 27, 2019**
Fundstrat’s Bitcoin Misery Index (BMI) crossed above 67 for the first time since August 14, 2017. Since 2015, the BMI has never been >67 in a “Bear market.”
5. **April 1, 2019**
200D cross: Bitcoin closed above 200D. First time since March 2018 (13 months).
6. **April 2, 2019**
Noted crypto twitter personality @ParabolicTrav ([Re-emergence tweet](#)) reappears after a 7 month hiatus.
7. **April 18, 2019**
Tuur Demeester publishes “Bitcoin in Heavy Accumulation” ([Tuur/ Adamant report here](#)) which makes the assertion that HODLER wallets have begun to accumulate Bitcoin.
8. **Mid-April**
OTC volumes surging. Multiple OTC brokers report that new client activity has surged 60%-70% versus just 4 months ago, and many accounts are re-accumulating bitcoin.
9. **Mid-April**
On-chain activity surging.
10. **April 22, 2019**
Willy Woo posts survey of 20-ish Crypto OGs (slang “original gangsters”) and even noted bears see high probability Bitcoin has bottomed ([survey here](#))
11. **April 23, 2019**
BTC golden cross. Bitcoin 50D moving average > 200D. Historically bullish.
12. **May 1, 2019**
Stable market reaction to controversy around Bitfinex/Tether and NY Attorney General’s court order alleging undisclosed transfer from Tether’s reserves to Bitfinex in order to cover up mishandled funds by its third party payment processor, Crypto Capital.
13. **May 13-15, 2019**
Consensus 2019 conference confirmed that crypto winter is over

Source: Fundstrat, Bloomberg, Coinmarketcap, BitMEX

More positive than negative convergences in 2019

Figure: Convergence trends in 2019. More positive than negative

	Factor	2017	2018	2019	Why 2019 change?
Macro	USD trend	Positive	Negative	Positive	Expect USD weakening
	EM equities	Positive	Negative	Positive	EM outperforming equities
Technical	BTC vs 200D moving average	Positive	Negative	Positive	BTC to cross above 200D by YE
Fiat → crypto inflows	Institutional investment		Positive	Positive	Endowments increasing investments
	“fiat → crypto” on-ramps	Positive	Negative	Positive	Binance adding credit cards, etc.
	“crypto → fiat” exchange selling		Negative	Positive	BitMex share of overall volumes lower
	Crypto fund formation	Positive	Positive	Negative	Funds having difficulty raising capital
Blockchain	Bitcoin: Lightning scales up		Neutral	Positive	Lightning reaching critical mass, +privacy
	Security on infrastructure		Positive	Positive	Institutional grade custody coming
	SEC regulatory risk		Negative	Neutral	Industry doing more self-regulation
	Trend in ICOs	Positive	Negative	Positive	Less dilution as new ICO slow
Equity	IPO Bitmain, Bitfury, etc.			Positive	Creates more relevant asset classes

Source: Fundstrat, Bloomberg, Coinmarketcap, BitMEX

Overview Performance Recap

TREND

Platform
edged up
while all other
indices
traded lower
in the past
week...

Figure: The Fundstrat Crypto-currency Indices
Fundstrat reference indices.

			Market Value			% Return				
Index	Ticker	Description	Index Price	\$ millions	% share crypto	YTD	Week -3	Week -2	Week -1	Past Week
Sector Indices							8/13/19 to 8/20/19	8/20/19 to 8/27/19	8/27/19 to 9/3/19	9/3/19 to 9/10/19
FS Crypto Commodity	FSTOKCTB	Likely to be classified as commodities	\$129	\$210,281	69%	163%	(2%)	(5%)	4%	(4%)
FS Crypto Platform	FSTOKPLT	Enables decentralized applications	40	\$43,248	14%	22%	(6%)	(3%)	(5%)	0%
FS Crypto Privacy	FSTOKPVT	Tokens with anonymity features	28	\$3,763	1%	17%	(3%)	(6%)	(6%)	(2%)
FS Crypto Exchange	FSTOKDEX	Tokens associated with exchanges	112	\$5,106	2%	145%	(4%)	(8%)	(12%)	(2%)
FS Crypto Stablecoin	FSTOKSTB	Tracks the fiat currencies	100	\$4,422	1%	(1%)	0%	(0%)	0%	(0%)
Market-Cap based Indices										
FS Crypto 10	FSTOK10	Top 10 largest Crypto-currencies	\$149	\$272,625	90%	110%	(3%)	(5%)	2%	(4%)
FS Crypto 40	FSTOK40	Top 11-50 based on market value	62	\$18,608	6%	23%	(5%)	(3%)	(7%)	(3%)
FS Crypto 50 Eq Wt	FSTOKEQW	Equal weighted FS Crypto 10 and 40	60	\$291,233	96%	19%	(7%)	(5%)	(6%)	(4%)
FS Crypto 250	FSTOK250	Top 51-300 based on market cap	35	\$10,101	3%	(5%)	(4%)	(1%)	(6%)	(3%)
FS Crypto 300	FSTOK300	FS Crypto 10, 40 and 250	132	\$301,335	99%	98%	(3%)	(5%)	2%	(4%)
FS Crypto Aggregate	FSTOKAGG	Aggregate index	131	\$303,652	100%	97%	(3%)	(5%)	2%	(4%)

Source: Fundstrat, Bloomberg.

* Base date of Cap based Indices is 9/30/17 and Sector Indices is 3/31/18

SECTORS: FS Crypto Commodity & Exchange Quantitatively ranked

Figure: Comparative Quantitative Score for tokens in OW-rated Platforms and Commodity Sectors
Per Fundstrat

						Technical Metrics									
Name	Symbol	Price (USD)	Price (BTC)	Market Cap (\$B)	Current Coin Supply	Composite Technical Score	90D Win Ratio	90D UV - DV	Relative Price to 21 DMA	Relative Price to 50 DMA	Weekly RSI	5D Return	10D Return	30D Return	21 vs 50 DMA
Commodity Index Constituents															
Litecoin	LTC	\$70.82	0.007001	4.5	63,230,647	1	47	(0)	102.2%	88.6%	43	8.3	9.7	(21.1)	13.6%
Bitcoin Cash	BCH	\$304.13	0.030064	5.5	17,996,417	2	53	(32)	101.9%	97.6%	47	3.8	8.6	(9.5)	4.3%
Bitcoin	BTC	\$10,115.98	1.000000	181.4	17,928,143	3	54	(9)	99.4%	97.0%	57	(4.3)	5.0	(12.2)	2.4%
Monero	XMR	\$72.23	0.007140	1.2	17,201,690	4	46	(8)	95.6%	88.8%	46	(4.9)	6.9	(21.7)	6.7%
Dogecoin	DOGE	\$0.00	0.000000	0.3	121,142,702,503	5	48	21	94.8%	89.0%	42	(3.7)	(2.9)	(15.9)	5.8%
Zcash	ZEC	\$45.08	0.004456	0.3	7,386,994	6	41	(8)	94.9%	80.8%	36	0.4	0.7	(24.8)	14.1%
Decred	DCR	\$22.92	0.002266	0.2	10,367,981	7	43	(5)	94.5%	88.4%	43	(7.2)	0.2	(17.6)	6.1%
Bytecoin	BCN	\$0.00	0.000000	0.1	184,010,422,131	8	46	15	88.9%	82.2%	31	(5.4)	(13.9)	(24.5)	6.7%
Exchange Index Constituents															
AirSwap	AST	\$0.03	0.000003	0.0	149,997,688	1	41	42	106.7%	90.5%	41	23.4	12.4	(5.0)	16.2%
Kyber Network	KNC	\$0.19	0.000019	0.0	168,152,083	2	48	(8)	108.8%	108.6%	44	5.5	16.4	13.9	0.2%
Huobi Token	HT	\$4.10	0.000405	1.0	245,925,360	3	48	2	96.4%	89.3%	58	3.0	5.7	(19.3)	7.1%
Bancor	BNT	\$0.36	0.000035	0.0	62,706,340	4	47	(39)	98.2%	86.0%	31	4.1	(0.2)	(21.1)	12.2%
QASH	QASH	\$0.09	0.000009	0.0	349,999,519	5	46	(2)	97.3%	89.1%	39	5.4	(1.5)	(12.4)	8.3%
0x	ZRX	\$0.16	0.000016	0.1	600,719,876	6	42	(8)	95.8%	85.7%	31	0.9	(1.0)	(16.9)	10.1%
Binance Coin	BNB	\$21.91	0.002166	3.4	155,544,834	7	42	(7)	92.5%	82.7%	45	(3.7)	3.0	(27.1)	9.7%

Source: Fundstrat, Bloomberg, Onchainfx.com

SECTORS: FS Crypto Platform & Privacy Quantitatively ranked

Figure: Comparative Quantitative Score for tokens in OW-rated Privacy and Exchange Sectors

Per Fundstrat

Fundamental Metrics						Technical Metrics										
Name	Symbol	Price	Price (BTC)	Market	Current	Composite	90D	Relative		Weekly	5D	10D	30D	21 vs 50		
		(USD)		Cap			Win	90D	Price to						Price to	RSI
						Technical	Ratio	UV - DV	DMA	DMA						
Platform Index Constituents																
EOS	EOS	\$3.78	0.000374	3.5	930,904,256		1	46	(27)	108.7%	98.2%	44	15.2	13.5	(9.8)	10.5%
Ontology	ONT	\$0.76	0.000075	0.4	533,369,306		2	44	(9)	102.1%	90.2%	41	7.4	6.5	(15.6)	11.9%
Ethereum	ETH	\$179.79	0.017773	19.4	107,688,284		3	52	(31)	99.8%	90.9%	43	3.2	4.2	(16.8)	8.9%
Cardano	ADA	\$0.05	0.000005	1.2	25,926,799,570		4	52	(19)	99.3%	90.7%	39	4.7	3.4	(15.4)	8.6%
Ethereum Classic	ETC	\$6.53	0.000646	0.7	113,340,131		5	48	(11)	97.3%	104.9%	49	(7.5)	3.8	12.2	(7.6%)
NEO	NEO	\$8.87	0.000877	0.6	70,563,874		6	49	15	95.8%	86.4%	40	(1.6)	0.6	(20.0)	9.4%
Bytom	BTM	\$0.08	0.000008	0.1	1,002,494,450		7	47	(14)	95.2%	81.5%	39	1.0	(2.4)	(23.7)	13.8%
IOTA	MIOTA	\$0.24	0.000024	0.7	2,779,530,659		8	42	(18)	95.8%	90.8%	38	(1.5)	(3.4)	(11.3)	5.0%
VeChain	VET	\$0.00	0.000000	0.2	55,460,901,770		9	41	40	92.2%	81.5%	36	(0.7)	(5.3)	(24.0)	10.7%
Qtum	QTUM	\$2.03	0.000201	0.2	95,832,915		10	47	13	90.6%	79.1%	40	0.5	(3.8)	(26.7)	11.5%
Stratis	STRAT	\$0.36	0.000036	0.0	99,480,810		11	46	(19)	92.6%	82.4%	31	(6.6)	(8.7)	(17.1)	10.2%
Stellar	XLM	\$0.06	0.000006	1.2	19,749,053,895		12	42	(2)	91.2%	80.7%	29	(3.5)	(7.2)	(25.0)	10.5%
Waves	WAVES	\$1.04	0.000103	0.1	100,291,539		13	37	(5)	89.6%	82.7%	28	(7.1)	(6.3)	(21.2)	6.8%
Lisk	LSK	\$1.00	0.000099	0.1	120,428,661		14	36	35	89.1%	79.5%	35	(3.8)	(9.1)	(22.5)	9.6%
NEM	XEM	\$0.04	0.000004	0.4	8,999,973,099	15	50	(11)	88.4%	78.9%	36	(7.6)	(7.7)	(25.5)	9.6%	
Privacy Index Constituents																
Dash	DASH	\$83.83	0.008287	0.8	9,032,081		1	41	(19)	97.9%	86.8%	37	4.0	4.5	(21.6)	11.1%
Monero	XMR	\$72.23	0.007140	1.2	17,201,690		2	46	(8)	95.6%	88.8%	46	(4.9)	6.9	(21.7)	6.7%
Bitcoin Private	BTCP	\$0.25	0.000024	0.0	4,740,355		3	48	951	103.2%	85.9%	37	(14.3)	(28.6)	(11.3)	17.3%
Zcash	ZEC	\$45.08	0.004456	0.3	7,386,994		4	41	(8)	94.9%	80.8%	36	0.4	0.7	(24.8)	14.1%
Bytecoin	BCN	\$0.00	0.000000	0.1	184,010,422,131	5	46	15	88.9%	82.2%	31	(5.4)	(13.9)	(24.5)	6.7%	
Source: Fundstrat, Bloomberg, Onchainfx.com																

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Big Money Coinshares S/O trend

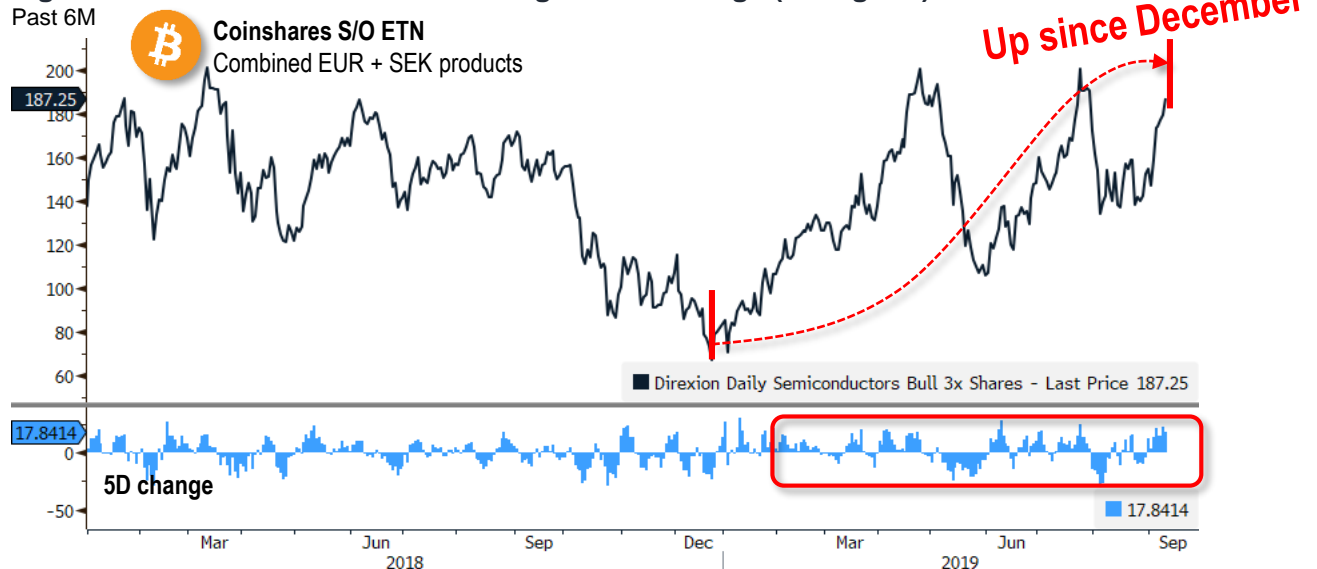
TREND

Big money
buying BTC

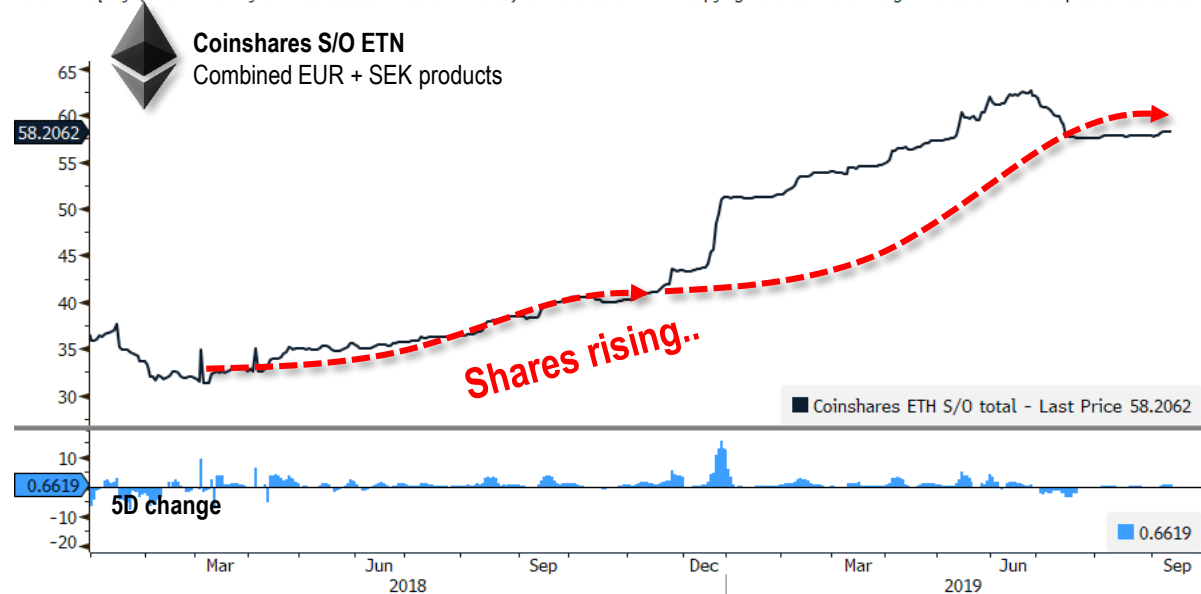
One proxy for Big
money is the S/O
of Coinshares
ETF S/O... both
for BTC and Eth.

Big money buying
BTC has
recovered since
the December low

Figure: Coinshares Shares outstanding and 5D change (histogram)



SOXL US Equity (Direxion Daily Semiconductors Bull 3x Shares) Coinshares BTC SO Copyright© 2019 Bloomberg Finance L.P. 11-Sep-2019 22:28:28



!COINETS F Index (Coinshares ETH S/O total) Coinshares ETH SO new Daily 31DEC2 Copyright© 2019 Bloomberg Finance L.P. 11-Sep-2019 22:28:38

Sentiment

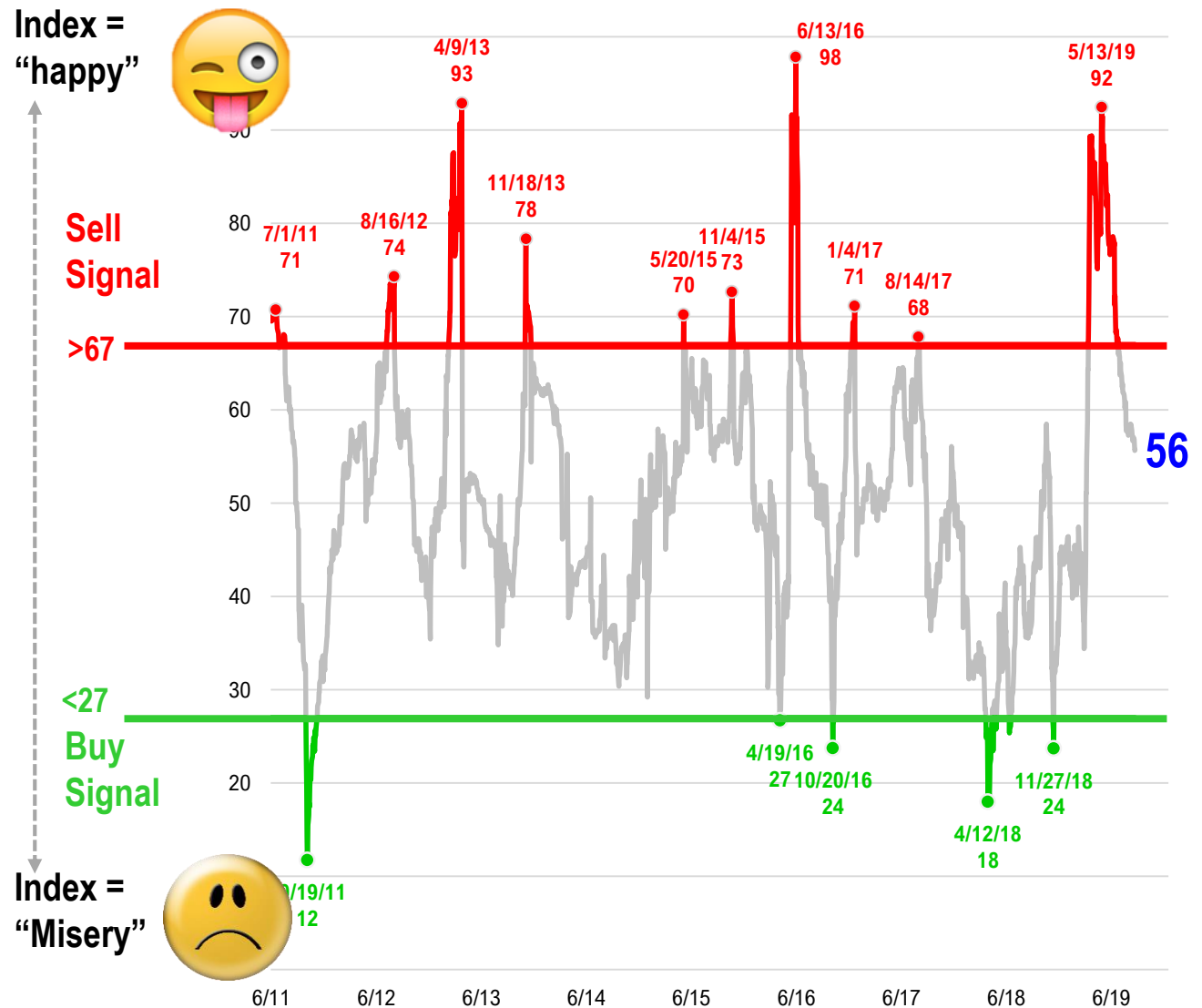
Bitcoin Misery Index

TREND

Bitcoin Misery Index @ 56

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Sentiment

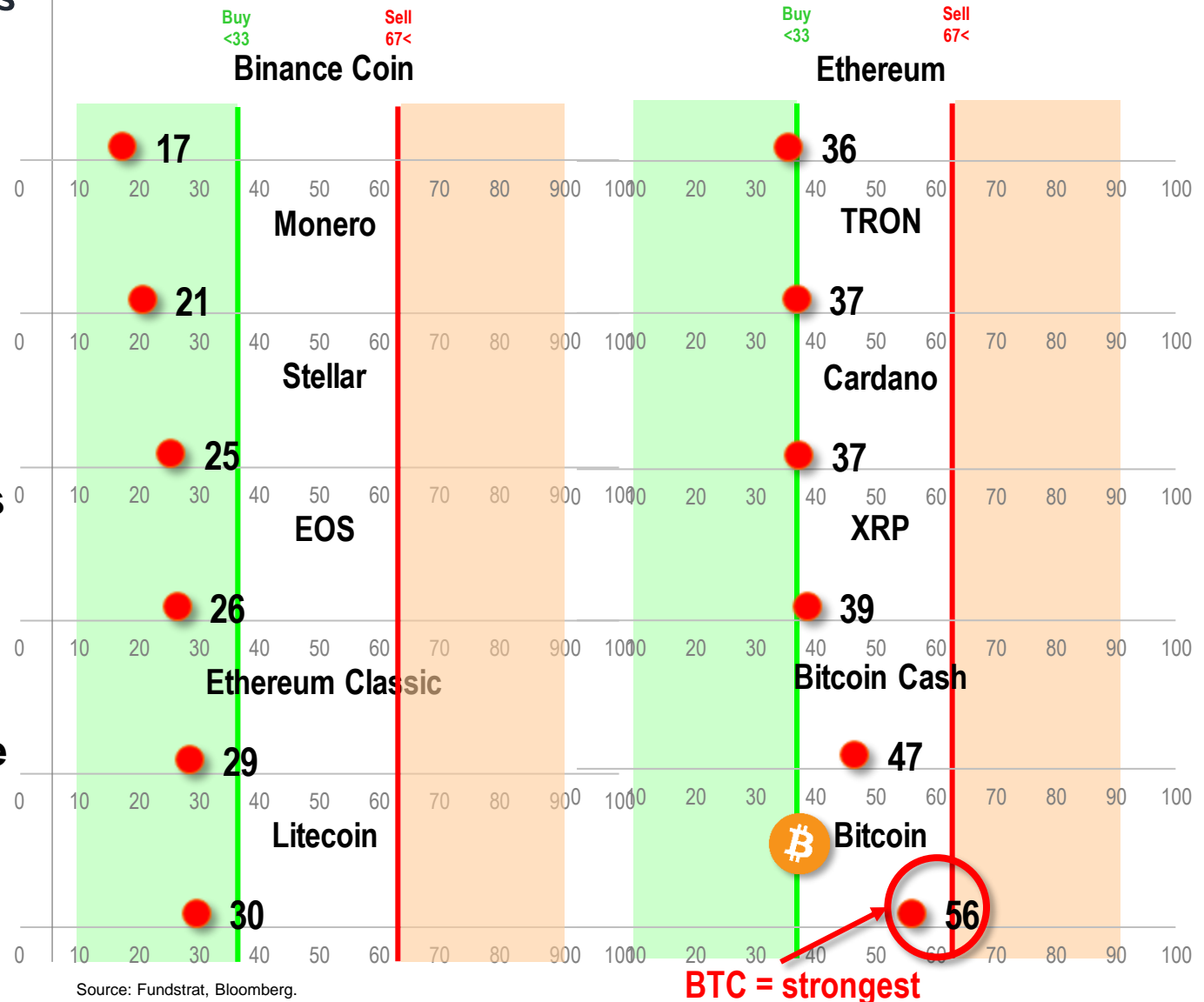
BMI for Top 12 Tokens

TREND

BNB lowest...
...BTC highest

We calculated the BMI for the top 12 most liquid tokens (based on daily trading volume) and ranked their BMIs. Although has declined since the summer, BTC still has the highest BMI reading...

Figure: The BMI (historical range is 0 to 100). 100=happy. 0=miserable.
For Top 12 Tokens



Overview

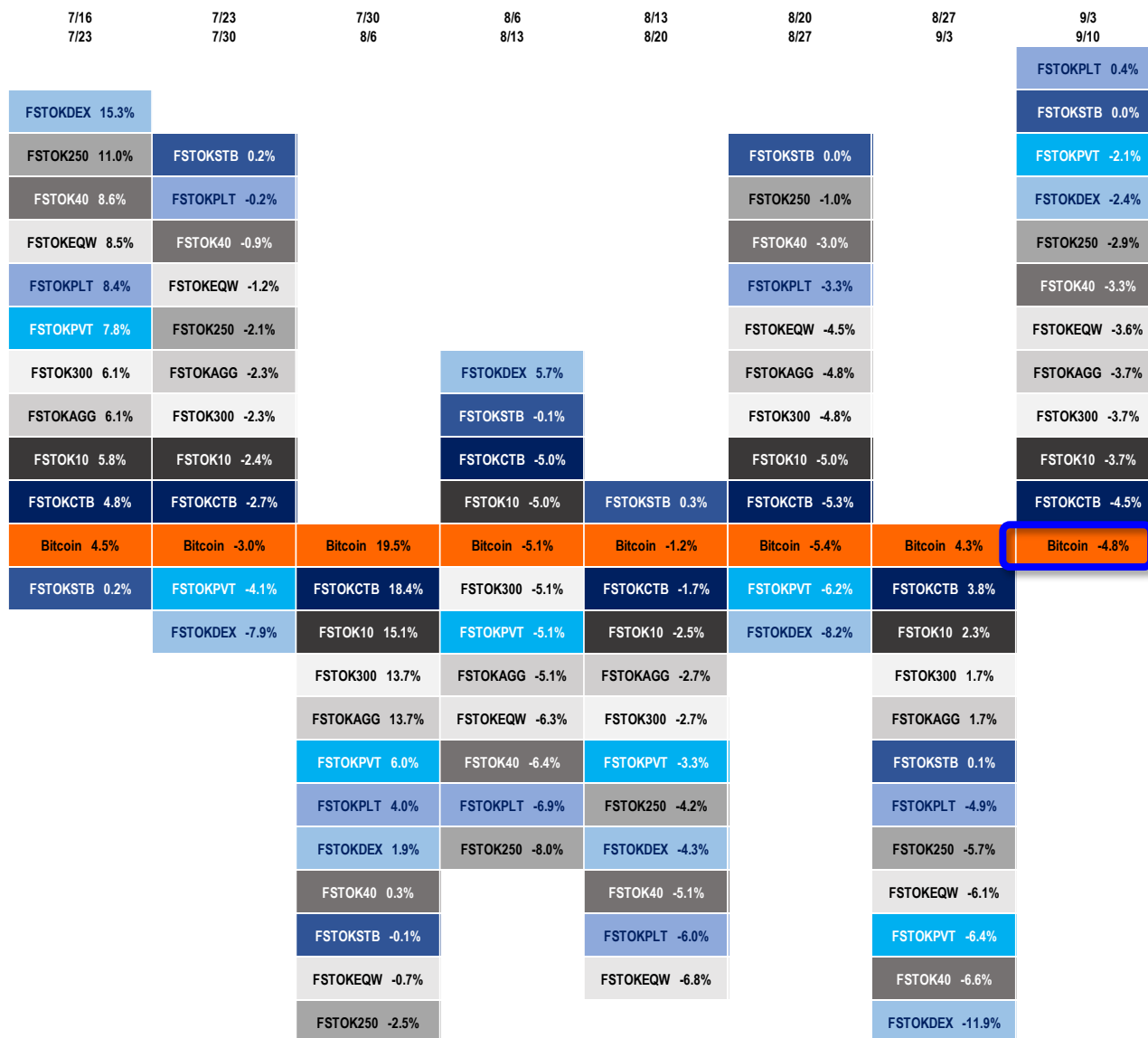
Leadership

TREND

Crypto markets were broadly down. BTC has been the laggard in the past week

....

Figure: Crypto Performance Quilt
Past 8 weeks



Source: Fundstrat, Bloomberg.

Sectors

Sectors vs BTC

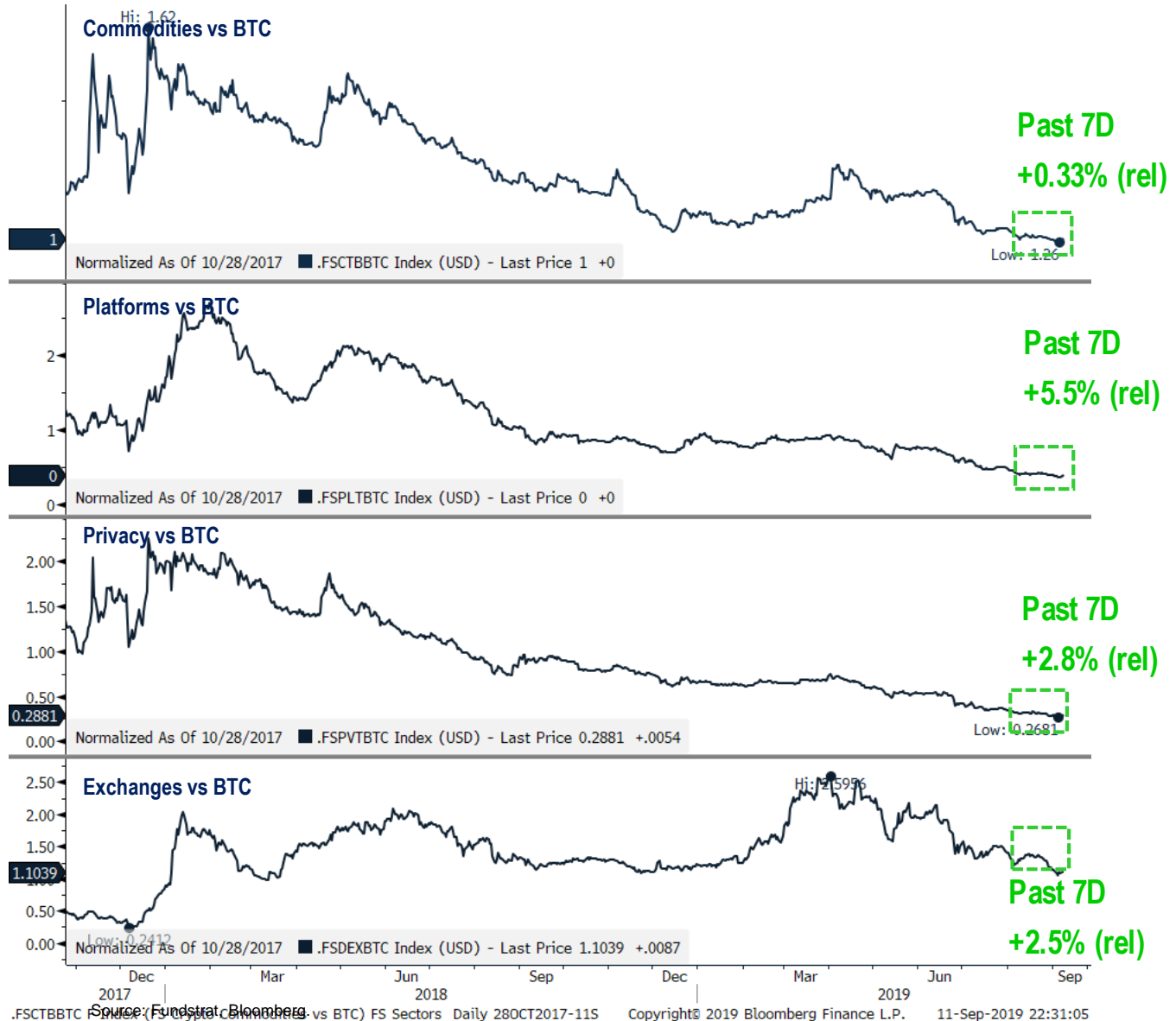
TREND

All sectors
outperformed
BTC

Platform index
outperformed BTC
the most primary
due to the rally in
EOS price ([Slide 20](#))...

Figure: Sector Price Ratio to BTC

Since Nov. 2017



Sector Rotation

Sector Pairs

TREND

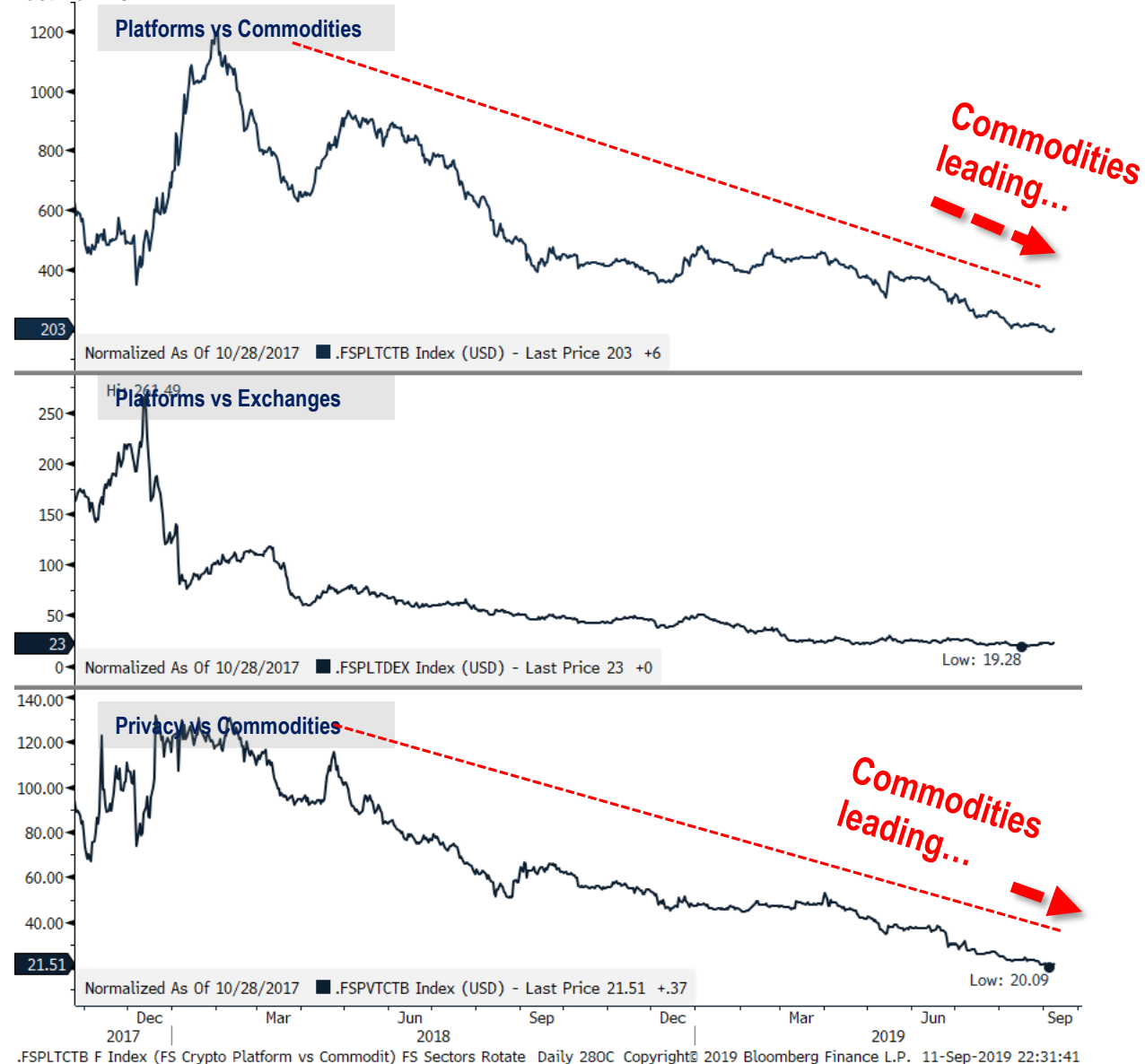
Still stick
with
Commodities

We continue to favor
Commodities, generally,
as we see this as the
least likely to face
regulatory risks.

And also, commodity
tokens like BTC, ZEC,
LTC, BCH are thus
easier to implement to
payment systems, etc.

Figure: Sector Pairs Price Ratio

Past Nov. 2017



Sectors Commodities

TREND

Only Litecoin
and Bitcoin
Cash were up
last week. BTC
gave up 5%...

Figure: Sector Price Ratio to BTC
Past 6M



	Best ← → Worst							
Rank	1	2	3	4	5	6	7	8
Past 1 week...								
Token	Litecoin	Bitcoin Cash	Zcash	Monero	Bitcoin	Dogecoin	Bytecoin	Decred
7D chg	2%	1%	(1%)	(4%)	(5%)	(6%)	(8%)	(10%)
% weight	2%	3%	0%	1%	94%	0%	0%	0%
Past 2 weeks...								
Token	Bitcoin	Bitcoin Cash	Litecoin	Decred	Dogecoin	Monero	Zcash	Bytecoin
14D chg	(1%)	(1%)	(3%)	(5%)	(7%)	(8%)	(11%)	(16%)
% weight	94%	3%	2%	0%	0%	1%	0%	0%

Source: Fundstrat, Bloomberg.

Sectors Platforms

TREND

Platform was the best performing sector in the past week due to EOS's 13% returns (vs.-4% for the entire crypto market measured by FS Crypto Agg Index)....

Figure: Sector Price Ratio to BTC

Past 6M



Rank															
Best ← 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 Worst															
Past 1 week...															
Token	EOS	Ontology	Ethereum	Cardano	Bytom	Classic	IOTA	NEO	Qtum	Stratis	Stellar	VeChain	Waves	NEM	Lisk
7D chg	13%	5%	0%	(1%)	(2%)	(4%)	(4%)	(5%)	(6%)	(6%)	(8%)	(9%)	(10%)	(10%)	(11%)
% weight	12%	1%	67%	4%	0%	3%	2%	2%	1%	0%	4%	1%	0%	1%	0%
Past 2 weeks...															
Token	EOS	Ontology	Ethereum	Cardano	NEO	IOTA	Bytom	Stratis	Classic	VeChain	NEM	Stellar	Lisk	Waves	Qtum
14D chg	6%	(2%)	(4%)	(7%)	(8%)	(8%)	(9%)	(9%)	(9%)	(14%)	(15%)	(15%)	(16%)	(16%)	(18%)
% weight	12%	1%	67%	4%	2%	2%	0%	0%	3%	1%	1%	4%	0%	0%	1%

Source: Fundstrat, Bloomberg.

Sectors Privacy

TREND

Privacy tokens
mixed last week...

Although Dash and
Bitcoin Private
edged up last week,
Monero's
underperformance
dragged down the
sector...

Figure: Sector Price Ratio to BTC

Past 6M



	Best ← → Worst				
Rank	1	2	3	4	5
Past 1 week...					
Token	Dash	Bitcoin Private	Zcash	Monero	Bytecoin
7D chg	1%	0%	(1%)	(4%)	(8%)
% weight	31%	0%	14%	51%	4%
Past 2 weeks...					
Token	Bitcoin Private	Dash	Monero	Zcash	Bytecoin
14D chg	(4%)	(8%)	(8%)	(11%)	(16%)
% weight	0%	31%	51%	14%	4%

Source: Fundstrat, Bloomberg.

TOKENS: The 15 most Quantitatively Attractive of Top 50 largest

Figure: Comparative Quantitative Score for tokens in OW-rated Platforms and Commodity Sectors
Per Fundstrat

Name	Symbol	Price (USD)	Price (BTC)	Market Cap (\$B)	Current Coin Supply	Technical Metrics									
						Composite Technical Score	90D Win Ratio	90D UV - DV	Relative Price to 21 DMA	Relative Price to 50 DMA	Weekly RSI	5D Return	10D Return	30D Return	21 vs 50 DMA
EOS	EOS	\$3.78	0.000374	3.9	1,018,673,511	1	46	(27)	108.7%	98.2%	44	15.2	13.5	(9.8)	10.5%
Litecoin	LTC	\$70.82	0.007001	4.4	62,531,466	2	47	(0)	102.2%	88.6%	43	8.3	9.7	(21.1)	13.6%
Augur	REP	\$10.30	0.001018	0.1	11,000,000	3	39	22	109.2%	99.8%	39	12.9	28.6	(6.8)	9.5%
Holo	HOT	\$0.00	0.000000	0.2	177,619,433,541	4	41	(3)	103.4%	91.1%	40	4.4	5.8	(12.8)	12.2%
Ontology	ONT	\$0.76	0.000075	0.8	1,000,000,000	5	44	(9)	102.1%	90.2%	41	7.4	6.5	(15.6)	11.9%
BitTorrent	BTT	\$0.00	0.000000	0.6	990,000,000,000	6	41	(9)	100.1%	85.2%	42	10.5	7.8	(19.5)	14.9%
KuCoin Shares	KCS	\$1.54	0.000152	0.3	179,659,415	7	46	22	101.8%	97.4%	54	(0.6)	12.4	(12.0)	4.4%
Bitcoin Cash	BCH	\$304.13	0.030064	5.4	17,875,275	8	53	(32)	101.9%	97.6%	47	3.8	8.6	(9.5)	4.3%
Ethereum	ETH	\$179.79	0.017773	19.2	106,775,110	9	52	(31)	99.8%	90.9%	43	3.2	4.2	(16.8)	8.9%
Huobi Token	HT	\$4.10	0.000405	2.1	500,000,000	10	48	2	96.4%	89.3%	58	3.0	5.7	(19.3)	7.1%
Cardano	ADA	\$0.05	0.000005	1.4	31,112,483,745	11	52	(19)	99.3%	90.7%	39	4.7	3.4	(15.4)	8.6%
Bitcoin	BTC	\$10,115.98	1.000000	180.1	17,800,150	12	54	(9)	99.4%	97.0%	57	(4.3)	5.0	(12.2)	2.4%
Ethereum Classic	ETC	\$6.53	0.000646	0.7	111,724,084	13	48	(11)	97.3%	104.9%	49	(7.5)	3.8	12.2	(7.6%)
ICON	ICX	\$0.20	0.000020	0.2	800,460,000	14	42	22	95.9%	90.3%	38	3.9	(0.5)	(0.3)	5.6%
Dash	DASH	\$83.83	0.008287	0.7	8,906,414	15	41	(19)	97.9%	86.8%	37	4.0	4.5	(21.6)	11.1%

Source: Fundstrat, Bloomberg, Onchainfx.com

Research team



Thomas J. Lee, CFA
Co-Founder, Head of Research
In research: 26 years

Prior to founding Fundstrat, Mr. Lee was at J.P. Morgan from 1999 to 2014 and served as Chief Equity Strategist from 2007 to 2014. He was top-ranked by Institutional Investor every year since 1998. Previously served as Managing Director at Salomon Smith Barney. Mr. Lee graduated from the undergraduate program at the Wharton School, University of Pennsylvania.



L. Thomas Block
Washington and Policy Strategist
Head of JPM policy: 22 years

Tom had a 21-year career at J.P. Morgan, serving as Global Head of Government Relations. Prior to joining JP Morgan Chase in 1987, he previously worked in Washington and held several positions with members of the House and Senate, serving as Legislative Assistant and Chief of Staff in the House, and Legislative Staff Director in the Senate.



Rob Sluymer, CFA
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In research: 27 years

Head of Technical Research with over 26 years experience writing technical research at RBC Capital Markets.



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Senior Editor: 20 years

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