

Mirror Opposite of 2017

- Bitcoin appears in freefall toward its mean near \$1,500
- Bitcoin, cryptos in the process of taking back full 2017 frenzy
- Most crypto fundamental indicators point lower
- Bitcoin cash hard fork is a trigger for bear-market evolution
- Movers emphasize crypto-market maturation toward stability

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Note - Click on graphics to get to the Bloomberg terminal

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[BI.COMD](#) (the commodity dashboard)

Most data as of Dec. 4

Performance: Bloomberg Galaxy Crypto Index (BGCI)
 November -36.8%, YTD -82.4% (to Dec. 4).
Bitcoin: November -37.6%, YTD -71.2% (to Dec. 4)

Bitcoin, Cryptos' Diametric Opposition to 2017 Rally to Endure

(Bloomberg Intelligence) -- Prices for Bitcoin and others are likely to weaken to levels seen at the onset of the 2017 frenzy and remain on track toward becoming proper currencies, in our view. Declining volatility and a focus on stability have just begun, notably if predominately speculative cryptographic assets continue their transition to becoming mediums of exchange, stores of value and units of account. Bitcoin's continuous mean near \$1,500 has gravitational pull, and is also about the per-ounce price of gold and the launch level in 2017.

Hard forks Cash and SV also shed light on the nascent stage of the technology and parabolic-supply overhang to prices. Tax-related selling is another headwind, notably from participants with past gains that may not have been properly disclosed or paid.

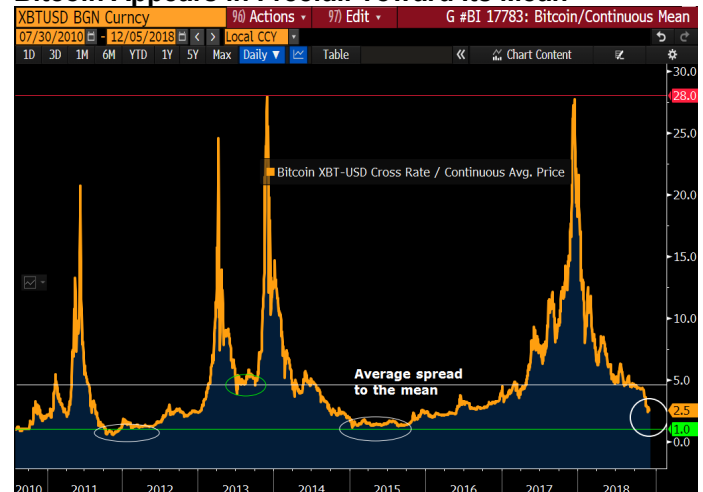
[Bitcoin Mean Reversion Drag](#)

Gravitational Pull of Bitcoin's Mean of About \$1,500 Is Strong. There's little to prevent fading Bitcoin prices from reaching the continuous mean of \$1,500, in our view. In an about-face after 2017's speculative buying frenzy, the rush of many investors to the exits a year later appears to be in place, with the added kicker of tax-related selling.

Reversion to \$1,500 Would Match Prior Troughs. An unexpected force should be necessary to prevent Bitcoin from revisiting its continuous mean of about \$1,500 -- a level that marked troughs in prior corrections. Both 2013 and 2017 peaks occurred about 28x the mean. A more extreme and enduring correction is likely this time, in our view. Digital currency is more mainstream, so the best of

the nascent-market returns were for the select few who got in early and endured significant corrections and lack-of-faith periods.

Bitcoin Appears in Freefall Toward Its Mean



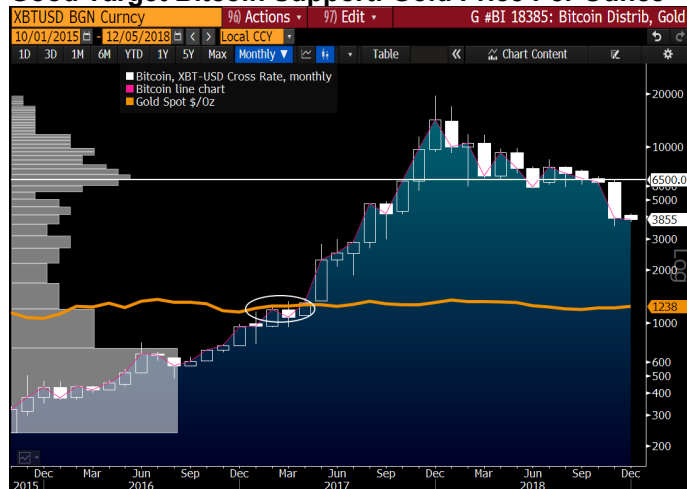
It took a 93% decline from the 2011 peak and about a year before Bitcoin eclipsed its mean again. Following the 2013 high, it was 84% and about two years. Parabolic cryptocurrency supply and numerous Bitcoin hardforks, with more to come, indicate a more enduring bear market after 2017's surge.

'Digital Gold' Risks Returning to Physical Price. There are several indications that Bitcoin, often dubbed "digital gold," will gravitate toward the cost of an ounce of the precious metal. In breaking above this key resistance level in 2017 after marking the peak in 2013, Bitcoin

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ushered in accelerated speculation, and possibly the final stage of the bull market. At about \$1,240 an ounce, the current price of gold isn't far below Bitcoin's continuous mean -- a prime target-support level in past corrections.

Good Target Bitcoin Support: Gold Price Per Ounce



The severity of the recent buying frenzy heightens the potential for 2017 to mark an enduring peak. Bitcoin is unlikely to ever revisit \$20,000, but the market capitalization of the entire crypto market has strong potential to follow the lead of Tether, the largest "stable coin." It should continue to increase, notably if dominated by stable coins.

Buried Bitcoin RSI, Worthy of Frenzy. A record-low relative strength index (RSI) highlights the potential extent of a bear market and prospect of sharp retracement rallies, as we see it. The 30-day RSI may mark a bottom, but more likely is reciprocal to the 2015-17 bull market and signifies the transition to an enduring bear. Following the prior bottom in the RSI, the market didn't sustain a material recovery until about nine months later.

Low RSI Appears the Reciprocal of the Rally

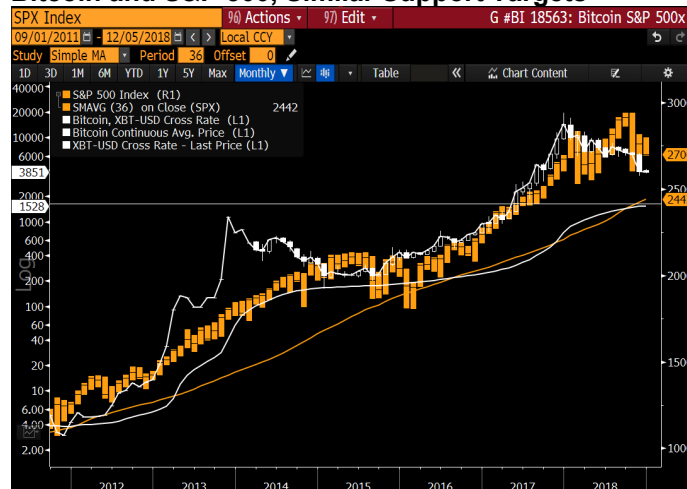


In this latest leg of the bear market, Bitcoin retraced 15% on an end-of-day basis from the \$3,663 low on Nov. 26. If the market matches the sharpest retracement rally in the 2018 bear market (65% in February), it would reach near good resistance at \$6,000-\$6,500, from the four-month consolidation period before the November breakdown.

Amigos With Similar Risks: Bitcoin and Stocks.

Though uncorrelated by most measures, Bitcoin and the S&P 500 exhibit similar trending patterns and mean-reversion potential. Apparently on a mission to erase the 2017 buying frenzy, Bitcoin risks returning to the pre-parabolic launch pad (about \$1,300) from the end of last April. This level is also the approximate continuous mean (good support) and the per-ounce price of gold (previous resistance).

Bitcoin and S&P 500, Similar Support Targets



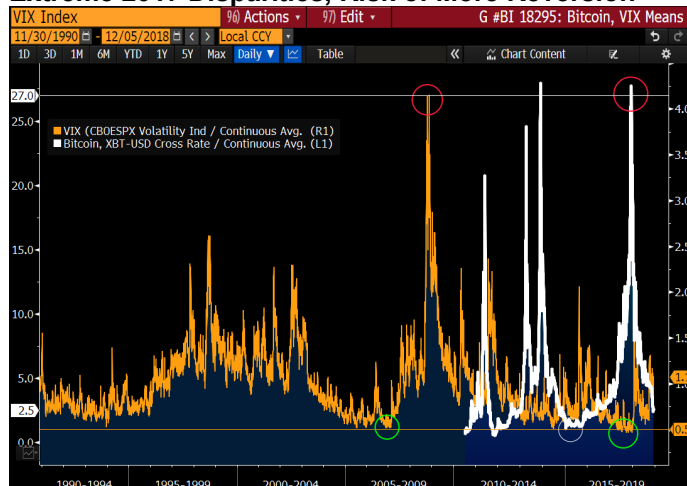
About 2,400 is a key mean-reversion target support level for the S&P 500. It's the approximate mean since the start of the rate-hike cycle and the 36-month moving average. On a monthly basis, the index hasn't closed below this rising support line since 2010 -- the last time it was trending down. Bitcoin and stocks appear to have reached inflection points for increasing rates of mean reversion.

Bitcoin Downside, VIX Upside Is Disconcerting. This year's prime mean-reversion candidates -- Bitcoin and the VIX -- are at a high risk of further reversion from last year's extreme disparities. Until 2017, S&P 500 options volatility never traded as low (since 1990). It's disconcerting that the most recent similar period was 2006-07, as it preceded the 2008 crisis. The historic Bitcoin rally in 2017 simply matched the 2013 extreme disparity vs. the continuous mean, about 27x. If history is a guide, the trough should be about 1-to-1 vs. its mean, currently \$1,500.

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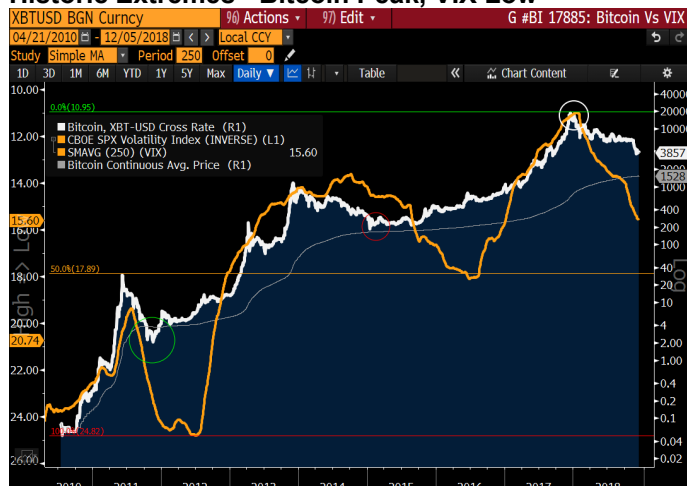
If prices stay about the same, the mean should be closer to \$2,100 in about a year. Parabolic cryptocurrency supply and a more mature market are what's different this time, increasing the potential for a retreat toward the mean.

Extreme 2017 Disparities, Risk of More Reversion



These Bodies in Motion Likely to Continue. The reversion process in Bitcoin and the VIX should continue, with forces insufficient to arrest simply backing away from the record extremes set near the end of 2017. Bitcoin's December peak preceded a similar nadir in the annualized VIX measure by a month. Bitcoin's path is toward its mean near \$1,450, if history is a guide. The continuous mean has offered good support in the past, and provided guidance on a resistance level.

Historic Extremes - Bitcoin Peak, VIX Low



In November 2013, Bitcoin hit its all-time peak -- 2,700% above the mean. The bottom was a little more than a year later, about 10%. December's level matched 2013's extreme. In the Bloomberg data history since 2010, Bitcoin is near its average spread above its mean of 360%. It's similar for the VIX, whose mean since inception is 19%.

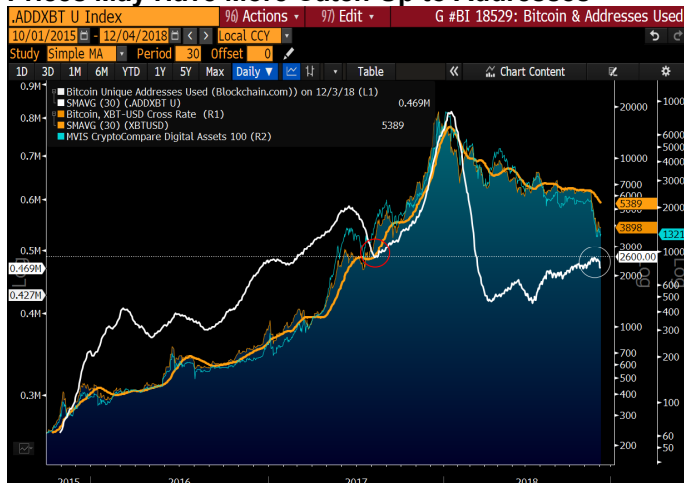
Broad Market Indicators, Lower

Bitcoin, Cryptos in the Process of Taking Back Full 2017 Frenzy. The broader market, more-fundamental Bitcoin and cryptocurrency indicators still point lower, though there's light at the end of the bear-market tunnel. Prices have caught up with August 2017 levels in addresses used, and the velocity of the network value-to-transaction (NVT) ratio plunge is the greatest since the 2014-15 bear market.

Bitcoin-Address Demand Proxy Still Points Lower.

Bitcoin's price and the broader cryptocurrency market have come a long way, catching up with a depressed reading in addresses used, but indications still point lower. The 30-day average of unique Bitcoin addresses from Blockchain.com remains below the August 2017 low and is turning down. That month, the average Bitcoin price was \$3,840, near the Dec. 4 level. Using similar scaling since the inception of the bull market in October 2015, the average number of addresses used has most recently consolidated toward a level last associated with the same Bitcoin average of about \$2,600.

Prices May Have More Catch-Up to Addresses



The Bitcoin price and MVIS CryptoCompare Digital Assets 100 index appear to be in the early days of further decline, along with the plunge in addresses, a demand proxy for the broad market.

NVT Plunge Portends Beginning of Bear-Market End. The sharpest plunge in Bitcoin's NVT ratio since the 2014-15 bear market indicates an end to declining prices is near. January 2015 marked the bottom in that bear market, as the 30-day average of Bitcoin's market capitalization divided by estimated transaction value from Blockchain.com declined below 80. At about 130 on Dec. 4, the measure is still elevated, but down sharply from the peak near 200 in October. If the velocity of the ratio's peak and decline matches the prior bear market, Bitcoin

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and cryptos should find a trough in March.

Light at End of Bear Market - Recent NVT Plunge



The December 2015 measure (about 40) occurred as the crypto market embarked on a historic rally that reached its apex about a year ago. In our view, the velocity of that rally is unlikely to be duplicated, as the market matures from the select few early adopters.

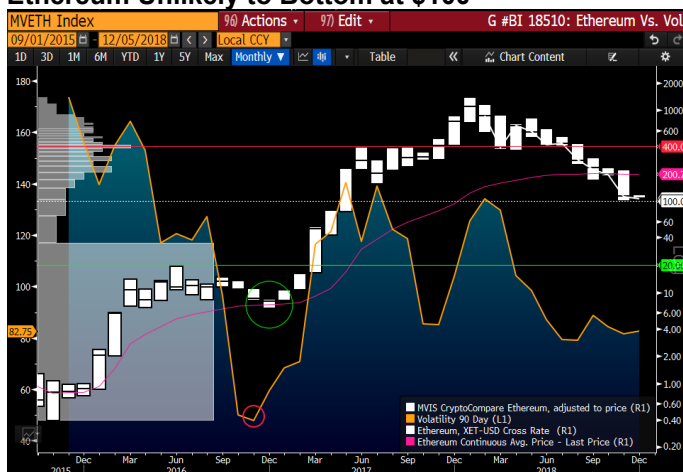
Ethereum Risks Near \$20

Ethereum Marks Initial Resistance Near \$200, Support Toward \$20. Ethereum's (ETH) dip to \$100 marks initial support in this leg of the bear market, but that level appears more psychological and fleeting, in our view. Volatility remains too high for a typical low, if history is a guide, which brings in key support near \$20.

Support Level Is Toward \$20 for Ethereum. Elevated volatility, increasing competition and a key support breach indicate that Ethereum is likely to continue gravitating toward \$20. That level is the peak from 2016 and near the top of the most-traded price band in ETH's history since 2015. Initially stopping at \$100 on the way down, this level is more likely to be a physiological speed bump. Volatility remains too high for a typical low. A month before ETH bottomed at the end of 2016, 90-day volatility established its low near 50%. It's now about 80%.

Competition, notably from EOS, plus market evolution with new trading vehicles (futures, OTC) and the enduring crypto bear market indicate volatility should continue to decline along with the ETH price. The continuous mean near \$200 is initial resistance. This average marked the low in December 2016 -- about \$7.

Ethereum Unlikely to Bottom at \$100

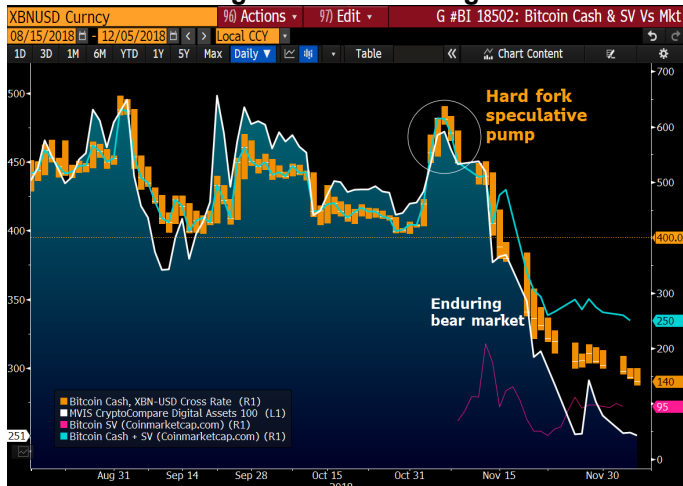


Bitcoin Cash & the Bear Market

Bitcoin Cash Hard Fork Is a Trigger for Bear-Market Evolution. The market's reaction to the Bitcoin Cash hard fork exemplifies a maturing cryptocurrency evolution from speculative excesses to the next stage of an enduring bear market. A lower-level foundation is forming, which should then take an extended period before recovering.

Bitcoin Cash Sets Tone for Bear's Second Half. The hard fork of Bitcoin Cash is the catalyst for the next stage of an enduring crypto bear market, in our view. Still seeking a lower-level foundation, the Bitcoin SV fork has helped to facilitate the process, while emphasizing the excessive-supply overhang and providing a more rational market valuation. It makes sense that the combined price of Bitcoin Cash and Bitcoin SV has declined about as much as the broader market -- about 40% since the end of October to Dec. 4.

Bitcoin Cash Brings on the Next Stage of the Bear



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Many hard forks rallied for most of 2017 on speculation, providing highly appreciated assets for investors. That unsustainable short-lived frenzy appears to be in the early days of a mean-reversion hangover. The Bitcoin Cash hard fork is indicative of a more rational future that favors stability, likely from lower levels

Movers Migrating to Stability

Movers Emphasize Crypto-Market Maturation Toward Stability. The November downdraft indicates that the future of the crypto market should continue to migrate away from speculation toward stability, in our view. Stable coin Tether is rising despite the receding tide as the marketplace comes to terms with excessive supply of speculative cryptographic assets, notably first-born Bitcoin.

Limited-Supply Mantra Needs Revisiting. Increasing availability, a purge of speculative excesses and the proliferation of stable coins are predominant trends that should continue, with one exception -- supply. Further crypto-price declines are likely until the proliferation of highly speculative coins at least stabilizes. The inclusion of Bitcoin Cash's hard fork, Bitcoin SV, in the top 10 emphasizes the unlimited-supply quandary and inferiority of Bitcoin. Hard forks and many alt-coins would be less likely to exist without a "new and improved" purpose.

Bitcoin, Hard Forks Dominate Top 10

Top Ten Cryptocurrencies By Market Capitalization							
End of 2017				Dec. 4, 2018			
	Mkt Cap.	% of		Mkt	% of	Mkt. Cap.	1-month
	\$ Billions	Top 10		Cap. \$B	Top 10	Change 2018	Change
1 Bitcoin	216.3	45.1%	Bitcoin	69.5	63.4%	-68%	-38%
2 XRP (Ripple)	81.2	16.9%	XRP (Ripple)	14.3	13.0%	-82%	-22%
3 Ethereum	68.9	14.4%	Ethereum	11.5	10.5%	-83%	-45%
4 Bitcoin Cash	40.1	8.4%	Stellar	2.9	2.7%	-49%	-33%
5 Cardano	16.7	3.5%	Bitcoin Cash	2.7	2.5%	-93%	-63%
6 Litecoin	11.8	2.5%	EOS	2.3	2.1%	-53%	-53%
7 IOTA	9.2	1.9%	Litecoin	1.9	1.7%	-84%	-38%
8 DASH	7.8	1.6%	Tether	1.9	1.7%	33%	-3%
9 Stellar	5.7	1.2%	Bitcoin SV	1.6	1.5%	na	na
10 Monero	5.1	1.1%	Cardano	1.0	0.9%	-94%	-46%
Total	462.8		Total	109.7		-76%	-38%

Sources: Bloomberg Intelligence, Coinmarketcap.com. 1-month change is from Nov. 6

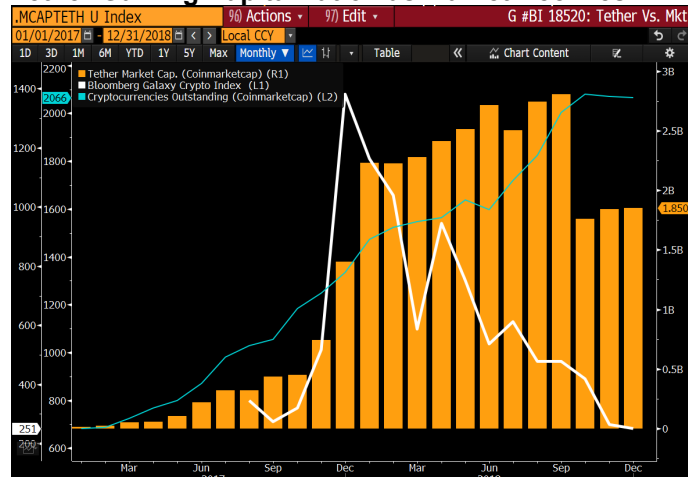
Tether is a primary positive outlier, as measured by its market cap on Coinmarketcap.com. The controversial stable coin's success is indicative of a future where cryptos are proper currencies instead of highly speculative assets.

Tether Controversial But Represents Crypto Future.

The success of Tether is indicative of a future crypto market that continues to mature, in our view. Digital assets should move further away from rampant speculation toward cryptographic currencies with practical

uses. Controversial Tether's primary use is for trading among cryptos, but stability is what's missing in many other coins with supposed uses as currency.

Tether Gaining Capitalization as Market Declines

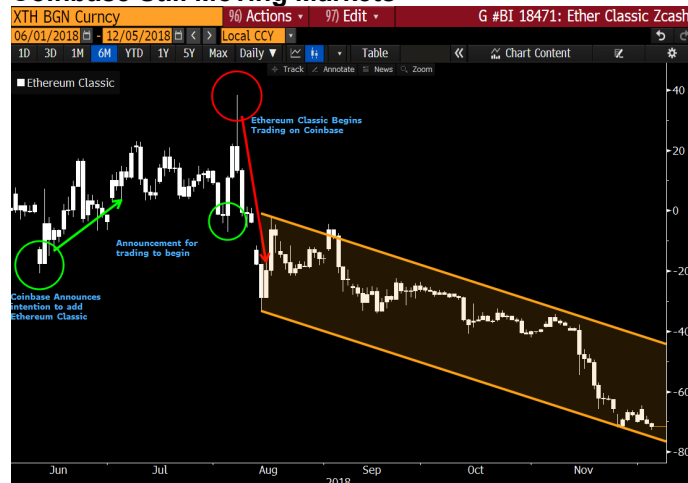


Tether's peg to the greenback shows a limit of the current global monetary system based on dollars. A primary alternative is gold, a unique and neutral store of value that's no single country's liability, but clunky as a currency. There's ample opportunity for proper gold-like cryptocurrencies that facilitate fluent and low-cost peer-to-peer monetary payments on a global scale.

Zcash Likely to Succumb to Gravity After Coinbase.

Zcash jumped more than 15% on a dollar basis after an announcement that it will be added to the Coinbase platform. If prior Coinbase additions are any indication, Zcash will come back down to earth in the coming days. Ethereum Classic spiked after a similar June 11 announcement by Coinbase, and increased after an Aug. 3 statement that it would begin trading on Aug. 7. After that, however, Ethereum Classic declined sharply and continues its descent.

Coinbase Still Moving Markets

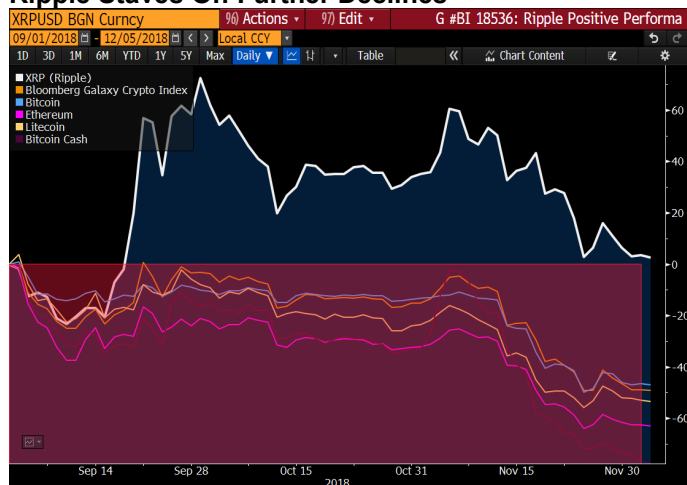


Ripple, Support is Fleeting

XRP Resists Declines Yet Support Level Likely to Foster Erosion. Ripple XRP's 5% appreciation over the past three months is unlikely to continue, as we see it. It's the only Top 10 cryptocurrency to have a positive return over that period. Bitcoin was the second-best performer, down 46.3%.

XRP Recently in Green, But Outsized Risks Prevail. XRP's recent rally is unlikely to endure, in our view. Ripple's litigation risks and the prospect of XRP being classified as a security were largely ignored over the past three months as XRP staved off the effects of the broader crypto-price collapse. This stalling has helped to make XRP the second-largest asset of its kind by market capitalization.

Ripple Staves Off Further Declines



The SEC has stated that Ethereum and Bitcoin are sufficiently decentralized, but have been notably silent about XRP and Ripple. In recent months Ripple has taken many steps to distance itself from XRP, likely to avoid being classified as a security. Time will tell if it's enough, or too little too late.

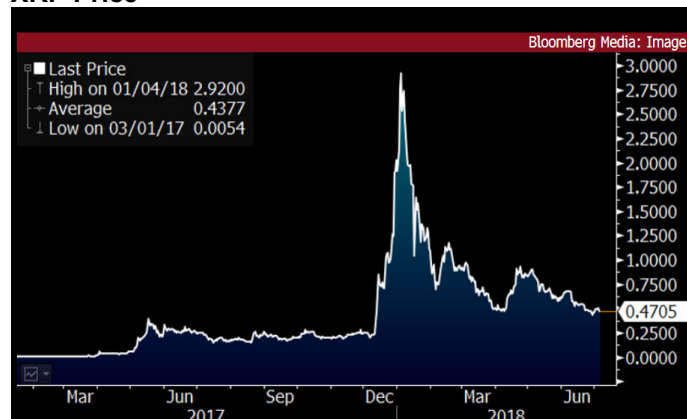
What's at Stake?

Contributing Analysts Elliott Z Stein (Litigation) & Ben Elliott (Government)

Regulation of XRP.

Ripple's risk in suits by XRP buyers is a court ruling that XRP is a security, which would subject XRP to stricter SEC regulation that could curb transactions. Classification as a security could allow purchasers to rescind buys, would require Ripple to register or find exemptions for XRP sales, and would hinder XRP's ability to be listed on U.S. virtual marketplaces, which have reportedly been reluctant to list XRP due to the risk of facilitating the sale of a potentially unregistered security.

XRP Price



Who's Favored?

Ripple.

Ripple has sound arguments on timeliness grounds to beat these suits. Under U.S. securities law, private party suits like these must be filed within three years of the securities being offered to the public. California law likely has a similar limit, possibly two years. Here, XRP was first offered in 2013, over five years before the suits were filed. Throwing the cases out as untimely would let the court avoid ruling on the merits, which could go against Ripple under the so-called Howey test.

Court Filing

"The test of whether there is an 'investment contract' under the Securities Act is whether the scheme involves an investment of money in a common enterprise with profits to come solely from the efforts of others."

Supreme Court - SEC v. Howey (1946)

VanEck SolidX Bitcoin Trust

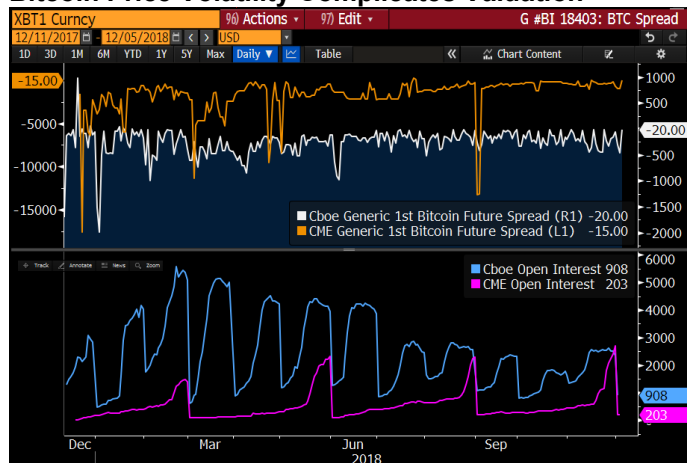
Ben Elliott (Government)

Bitcoin Crypto-Carnage Won't Be Quelled by VanEck's ETF Concept

(Bloomberg Intelligence) -- Bitcoin's crumbling price will only further postpone a bitcoin ETF, in our view. Cboe and VanEck's offering, which makes the most compelling case, is unlikely to overcome the SEC's objections or attract new investors to the space. Shares would be priced at 25 bitcoins (\$100,000 at \$4,000 per bitcoin) to limit retail investors' access, yet it doesn't adequately address concerns about fraud and manipulation in underlying markets.

Futures Markets Probably Not 'Significant' Enough Yet. We expect Cboe won't win approval to list a bitcoin ETP based on growth in bitcoin futures markets, as the exchange had hoped. The SEC already determined that futures don't constitute a significant enough regulated market to justify an ETP, and open interest in CME and Cboe's contracts has since declined. Spreads are wide relative to other financial commodities. The dramatic downturn in bitcoin's price hasn't noticeably worsened spreads, suggesting the contracts retain their core economics through periods of even higher than expected volatility.

Bitcoin Price Volatility Complicates Valuation



SEC Isn't Sold on VanEck's Institutional Angle. The SEC is more likely to deny Cboe and VanEck's proposed bitcoin ETF as the underlying markets for bitcoin shrink amid the latest downturn. The commission won't approve a bitcoin ETP until "regulated bitcoin-related markets of significant size" develop, but it hasn't defined significant size. The SEC's vague legal analysis allows the regulator to deny bitcoin ETP applications indefinitely, in our view. The commission's strategy allows it to avoid following the relatively prescribed timeline for approving or denying rule-change proposals when it would prefer to take a wait-

and-see approach.

Company Filing

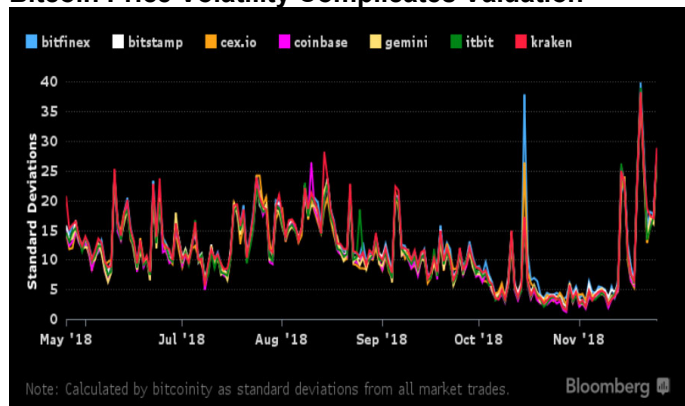
"As issuers, we are concerned the SEC staff have created a moving target in their use of the word "significant" ... The Staff have never provided guidance as to what "significant" means, enabling them to move the goal post indefinitely"

Cboe, VanEck, SolidX

"VanEck SolidX Bitcoin Trust: Presentation for Commissioner Elad L. Reisman", Oct. 9, 2018

SolidX Relies on OTC Pricing Index. VanEck's reliance on OTC pricing sources is a major weakness in its quest for SEC approval. While shares of the fund would generally be out of reach of retail investors, the SEC is concerned that OTC markets may not be liquid enough to facilitate efficient price discovery. If the pricing mechanism is seen as vulnerable to manipulation, the SEC can continue to deny exchanges' proposals to list and trade shares in a bitcoin ETP. VanEck's fund's sponsor would trade bitcoin mostly over the counter to get better block-trade execution, focusing pricing risks on the trust sponsor and its counterparties.

Bitcoin Price Volatility Complicates Valuation



A joint probe by the Justice Department and Commodity Futures Trading Commission into bitcoin pricing fraud and manipulation may ultimately bring the credibility and transparency needed for the SEC to approve bitcoin funds.

SEC Stay of Disapprovals Isn't Bullish Signal for ETFs. A Securities and Exchange Commission review of its bitcoin ETF rejections isn't likely to change the final outcome on approvals. SEC orders disapproving nine ETFs are technically stayed until the commission can

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review the staff's decisions. The review is likely a pro forma exercise in response to requests for review from the affected exchanges, in particular NYSE Arca. SEC Commissioner Hester Peirce, who broadly favors free markets, supports the review. SEC Chairman Jay Clayton and Commissioners Kara Stein and Robert Jackson likely agree with the staff's decision.

Key Points:

- SEC is reviewing staff disapprovals pursuant to Section 431 (text linked below).
- The vote of one Commissioner is sufficient to bring the matter before the Commission for review.
- Commissioner Peirce is driving the review in response to objections from the sponsoring exchanges.
- Newly confirmed Commissioners could lean towards approving a bitcoin ETF, but need Chair Clayton's buy-in.

VanEck Delays Don't Bode Well for ETF Approval.

Cboe's request to list the VanEck SolidX Bitcoin Trust will likely be denied on the same grounds as the Winklevoss Bitcoin Trust and nine other funds, which applied under the same rules and were denied. The underlying markets for bitcoin remain too vulnerable to fraud and manipulation to meet the requirements of the Securities Exchange Act. Disapproval is likely, unless there's a material overhaul of bitcoin marketplaces, such as federal regulation. The SEC's most recent deadline was Nov. 5 for any public comments on its larger review of bitcoin ETF denials.

Government Filing

"Over time, regulated bitcoin-related markets may continue to grow and develop. For example, existing or newly created bitcoin futures markets may achieve significant size, and an ETP listing exchange may be able to demonstrate... that it will be able to address the risk of fraud and manipulation... Should these circumstances develop, or conditions otherwise change... the Commission would then have the opportunity to consider whether a bitcoin ETP would be consistent with... the Exchange Act."

Securities and Exchange Commission

"Order Setting Aside Action by Delegated Authority and Disapproving a Proposed Rule Change... to List and Trade Shares of the Winklevoss Bitcoin Trust", July 26, 2018

VanEck ETF Isn't Immune to SEC Massacre. The SEC's rejection of nine bitcoin futures-based ETFs on Aug. 23 likely dooms VanEck's proposed Bitcoin Trust, which would hold physical bitcoins instead of derivatives. The core of SEC's criticism is that the rejected bitcoin-futures ETFs are vulnerable to fraud and manipulation, despite surveillance-sharing agreements with futures exchanges, because cryptocash markets aren't regulated. While the underlying asset class mostly trades at opaque venues, the SEC won't approve exchange-traded products.

Key Points:

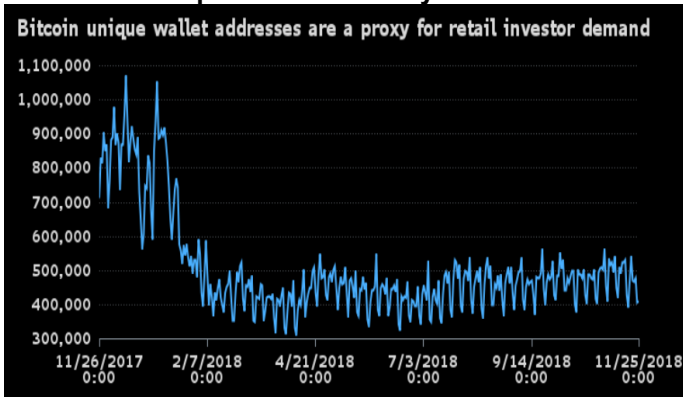
- Bottom Line: Exchanges failed to show proposed funds are consistent with Exchange Act Section 6(b)(5).
- How to Remedy: Surveillance sharing agreements with regulated markets of significant size.
- Timing of Future Approval: 1) Months or years for futures markets to grow to adequate size; or 2) sufficient U.S. and global national regulation of bitcoin cash markets.

Why a Bitcoin ETF Would Give Crypto a Needed Lift.

SEC approval of a retail-accessible bitcoin ETF would increase demand for crypto assets, supporting prices. Bitcoin's lack of fundamentals means investor sentiment drives prices. Optimism about an eventual ETF approval would provide support for crypto-asset prices. Investors believe ETFs would let retail investors with only tangential interest in the asset class buy in through established brokerage accounts, which present fewer barriers to entry than novel crypto-asset marketplaces, such as Coinbase.

VanEck's offering, which has the best chance of approval, isn't retail accessible. It could support prices in the asset class if it can attract institutional investors. The fund would hold bitcoins in trust with dollar-for-dollar insurance covering the fund's mark-to-market holdings of bitcoin.

ETFs Would Tap Less Tech Savvy Investors



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Performance, Sorted by 1-Month Change

Name	1 Mth % Change	3 Mth % Change	YTD % Change	1 Yr % Change	2 Yr % Change
Bloomberg Galaxy Crypto Index					
Bloomberg Galaxy Crypto Index (BGCI)	-44.0	-43.0	-81.8	-56.4	
USD Cross					
Ripple (XRP)	-28.7	17.1			
Bitcoin (BTC)	-39.7	-44.4	-73.0	-67.2	412.2
Zcash (ZEC)	-40.3	-46.8			
Litecoin (LTC)	-42.8	-49.7			
Ethereum (ETH)	-48.1	-56.3			
Dash (DASH)	-50.2	-56.1			
Monero (XMR)	-50.4	-55.1			
Ethereum Classic (ETC)	-53.7	-65.0			
EOS (EOS)	-56.3	-56.5			
Bitcoin Cash (BCH)	-74.5	-74.2			
MVIS CryptoCompare Indices					
Single Asset Indices					
NEM (XEM)	-17.9	-27.0	-92.2	-73.4	2,255.9
Ripple (XRP)	-28.4	20.5	-79.1	47.1	5,380.1
ZCash (ZEC)	-39.3	-47.4	-86.6	-77.3	44.2
Bitcoin (BTC)	-39.4	-43.7	-73.3	-66.2	514.8
Bitcoin OTC (BTC)	-39.5				
Litecoin (LTC)	-42.4	-49.5	-87.8	-69.6	773.6
Iota (MIOTA)	-46.2	-56.2	-92.7	-92.0	
Ethereum (ETH)	-48.3	-55.9	-85.5	-76.1	1,519.9
Monero (XMR)	-50.8	-53.6	-85.0	-76.9	603.3
Dash (DASH)	-51.1	-56.7	-92.8	-89.0	857.1
Ethereum Classic (ETC)	-54.1	-64.7	-84.8	-84.6	423.7
NEO (NEO)	-55.7	-64.2	-89.4	-81.4	5,246.5
Bitcoin Cash (BCH)	-64.7	-63.6	-93.0	-86.7	
Multi-Asset Indices					
Digital Assets 100 Large Cap	-41.0	-42.6	-80.5	-69.0	560.3
Digital Assets 100	-41.5	-43.4	-81.3	-69.2	575.7
Digital Assets 5	-42.3	-40.8	-80.8	-64.2	1,110.0
Digital Assets 10	-42.4	-41.0	-81.7	-66.7	1,640.8
Digital Assets 25	-44.6	-48.0	-83.7	-68.2	1,343.6
Digital Assets 100 Small Cap	-45.2	-52.2	-87.9	-68.4	597.0
Digital Assets 100 Mid Cap	-50.8	-56.1	-90.0	-76.2	1,100.6
MVIS IP owned by Van Eck, distributed by ...					
Bitwise Crypto Indices					
Multi-Asset Indices					
Bitwise 100 Total Market Crypto Index	-41.9	-41.8	-81.7	-68.4	
Bitwise Hold 10 Large Cap Crypto In...	-42.3	-40.8	-80.8	-64.2	1,110.0
Bitwise 70 Small Cap Crypto Index	-44.5	-44.1	-89.9	-76.3	
Bitwise 20 Mid Cap Crypto Index	-47.6	-53.5	-90.1	-75.5	
Bitwise IP Owned by Bitwise Asset Manage...					
BTC Cross					
Ripple (XRP)	19.3	112.0	-36.3	351.8	
Zcash (ZEC)	-1.1	-4.2			
Litecoin (LTC)	-5.4	-9.7	-51.2	-7.3	
Ethereum (ETH)	-14.1	-21.4	-46.4	-28.2	
Dash (DASH)	-17.5	-20.9			
Monero (XMR)	-17.8	-19.2			
Ethereum Classic (ETC)	-23.3	-37.1			
EOS (EOS)	-27.1	-21.3			
Bitcoin Cash (BCH)	-57.7	-53.7	-78.0	-70.1	

{CRYPT} Page on the Bloomberg Terminal

Index	Last	Net Chg	% Chg	Open	Yest Close	2 Day Chart	30D Range	Time
BGCI Bloomberg Galaxy	250.90	-1.76	-0.70%	253.39	252.66			08:30
Base USD								
Coins	Last	Net Chg	% Chg	Bid	Ask	2 Day Chart	30D Range	Time
10 Bitcoin	3861.41	-36.62	-0.94%	3860.55	3862.27			08:30
12 BitcoinCash	140.63	-6.69	-4.54%	140.13	141.15			08:30
13 Dash	81.919	-2.406	-2.85%	81.823	82.015			08:29
14 EOS	2.3745	-0.0722	-2.95%	2.3733	2.3758			08:30
15 Ethereum	107.262	-1.605	-1.47%	107.220	107.305			08:30
16 Ethereum Classic	4.330	-0.144	-3.22%	4.329	4.332			08:30
17 Litecoin	30.365	-0.370	-1.20%	30.340	30.390			08:30
18 Monero	54.682	-2.826	-4.91%	54.598	54.768			08:19
19 XRP	0.3449	-0.0032	-0.92%	0.3446	0.3452			08:30
20 Zcash	72.692	-1.923	-2.58%	72.527	72.857			08:29
Futures	Last	Net Chg	Volume	Open	Settle	2 Day Chart	30D Range	Time
20 CBOE Bitcoin	3835.00	-2.50	1644.00	3870.00	3837.50			08:29
22 CME Bitcoin	3840	0	1214	3950	3840			08:29
Cryptocurrency News More »								
41 Bitcoin, Cryptos' Diametric Opposition to 2017 Rally to Endure							BI	07:15
42 Gravitational Pull of Bitcoin's Mean of About \$1,500 Is Strong							BI	07:15
43 Bitcoin Cash Hard Fork Is a Trigger for Bear-Market Evolution							BI	07:15
44 Cointelegraph: EOS Community Is Challenged After Node Announces Financial Rewards for Votes							NS1	08:27
45 Cointelegraph: Binance Releases 2nd Decentralized Exchange Preview After Binance Chain News							NS1	08:23
46 Forbes: Moving Beyond Smart Contracts: What Are The Next Generations Of Blockchain Use Cases?							FOR	08:15
47 Coin Desk: Aion Token Project Estimates 18-Month Runway After Bitcoin and Ether Sales							WE3	08:10
48 Norway Parliament Agrees to Cut Subsidy for Cryptominers: E24							BFW	08:09

As of the morning of December 5, 2018 EDT

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