

Total Public Market Value (ex-BTC)

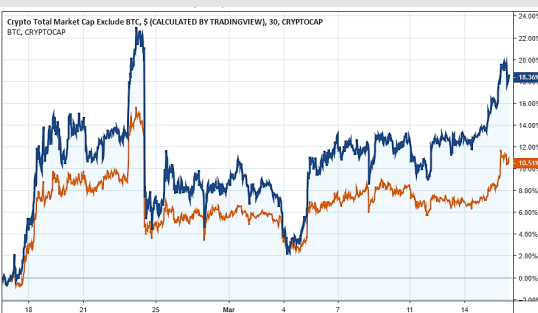
12-Month Performance (Normalized)



6-Month Performance (Normalized)



30-Day Performance (Normalized)

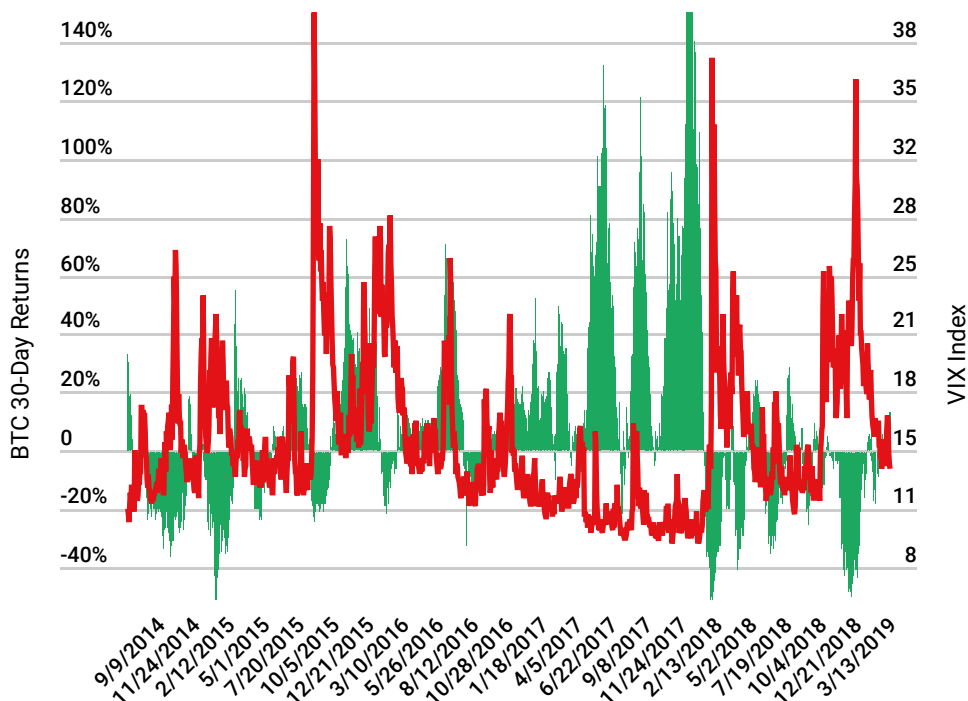


Dispersion Starts to Give Crypto Market Signs of Life

- Intra-market correlations in aggregate remain near extreme highs, but some segments of the crypto market are starting to show signs of return dispersion, specifically smaller, more volatile names.
- Upside volatility in smaller segments of the crypto market is a welcoming sign as idiosyncratic catalysts are sparking excitement around certain projects.
- Price momentum indicators have strengthened for many of the market's recent outperformers, but downside risk remains high.
- Suppressed equity market volatility could give bitcoin a bid if the "risk-on" sentiment in traditional markets continues to boost prices of risk assets.

Chart of the Week

BTC Rolling 30-Day Returns vs. VIX Index

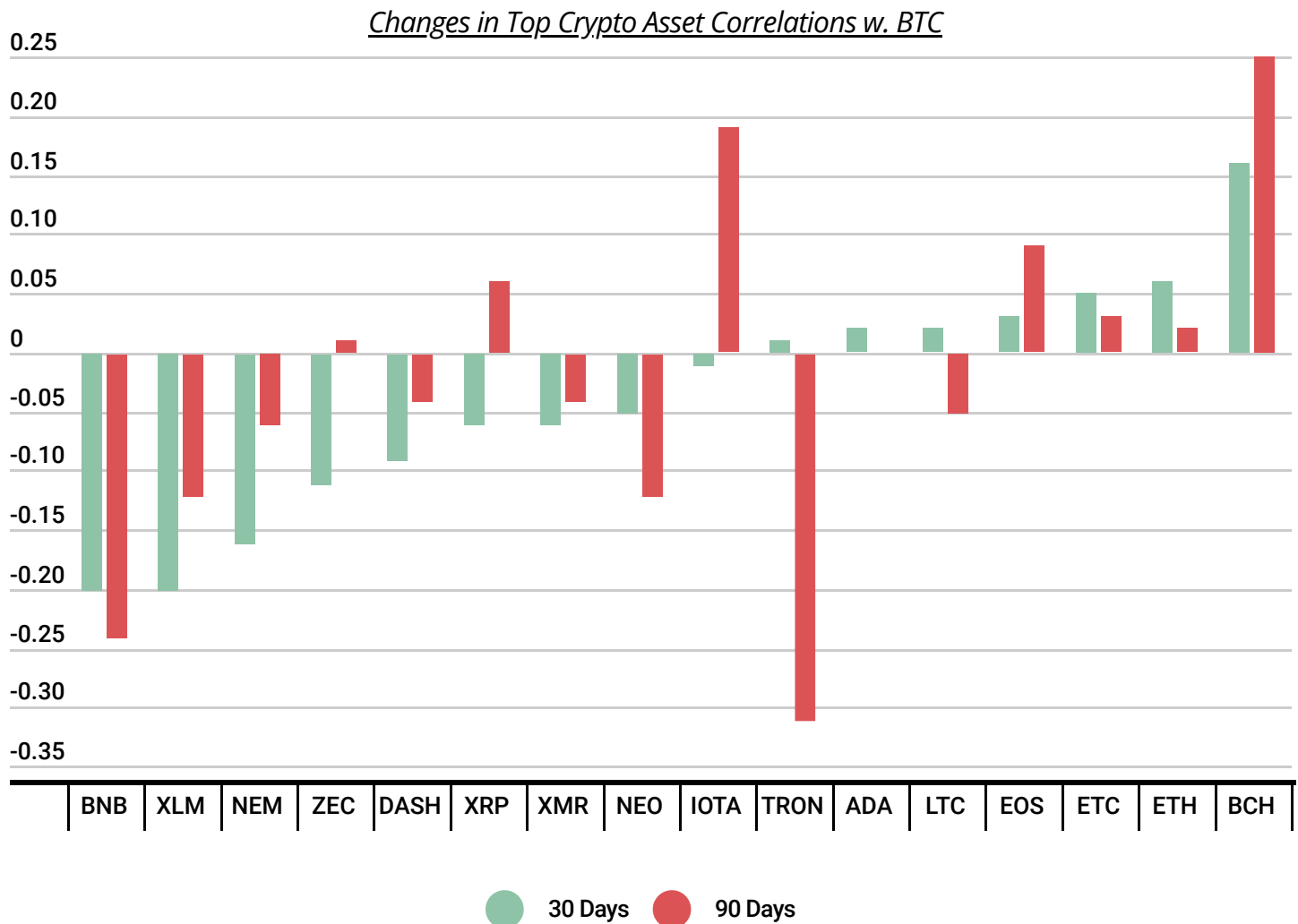
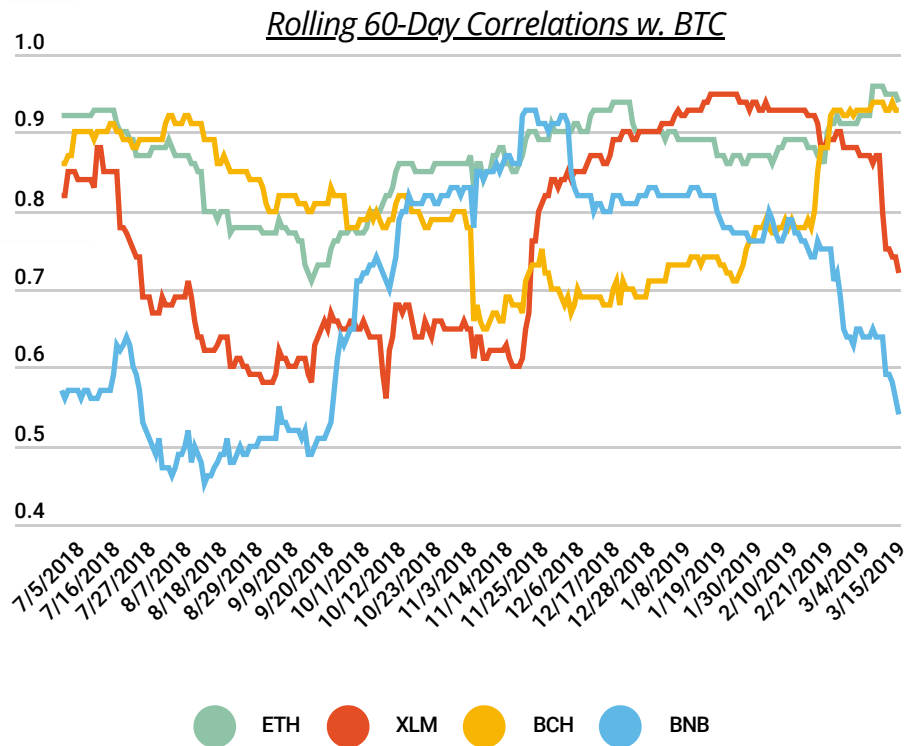




Correlation Break Downs

Intra-market correlations in aggregate still remain near all-time highs, but some correlations between large crypto assets and BTC have begun to break down.

BNB and XLM, for example, are exhibiting less of a tie to BTC as the former remains one of the best performing crypto assets over the last 2-3 months. The correlation between BTC with BCH and ETH, on the other hand, has strengthened over the last month.



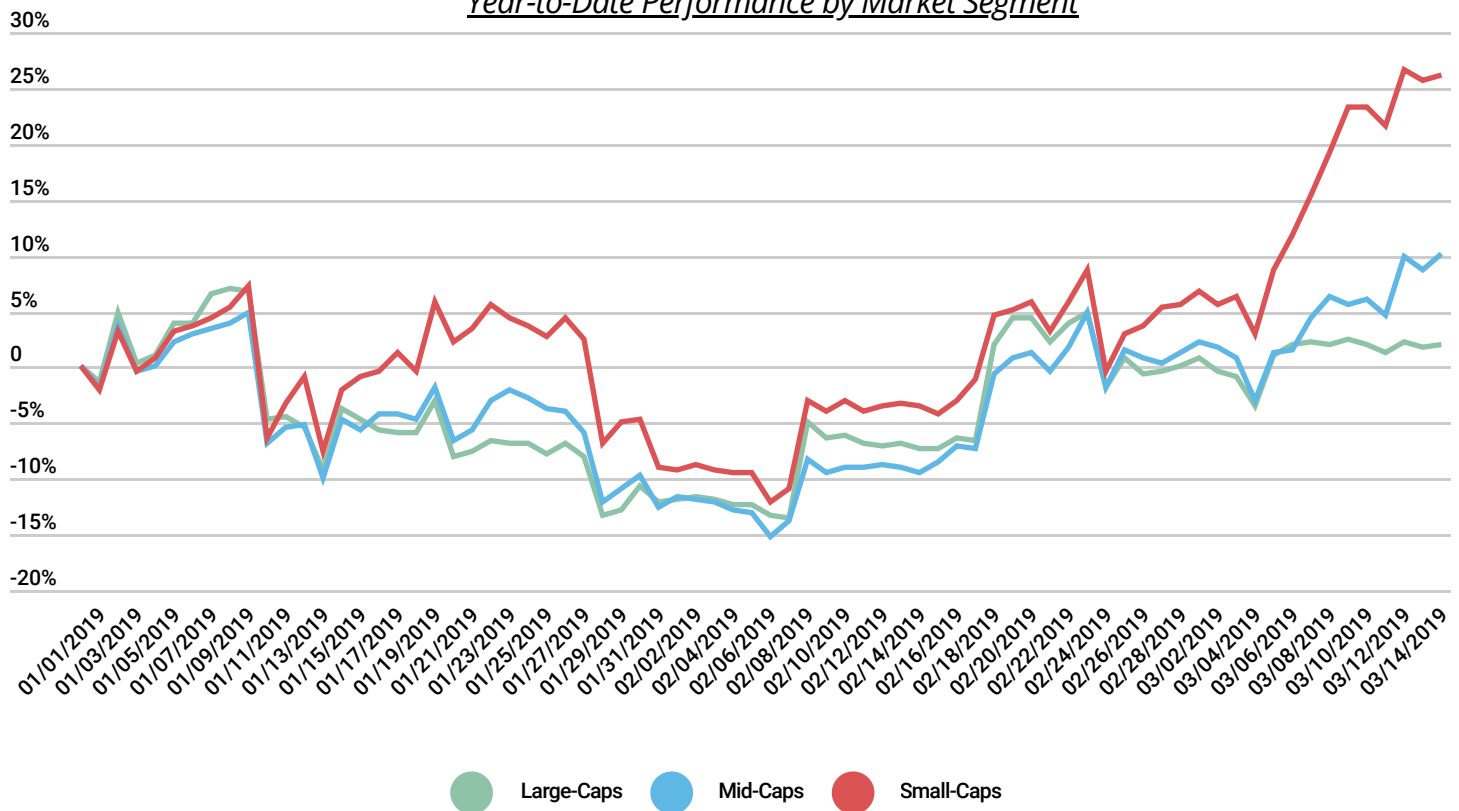
*Changes in 60-Day Correlations w. BTC



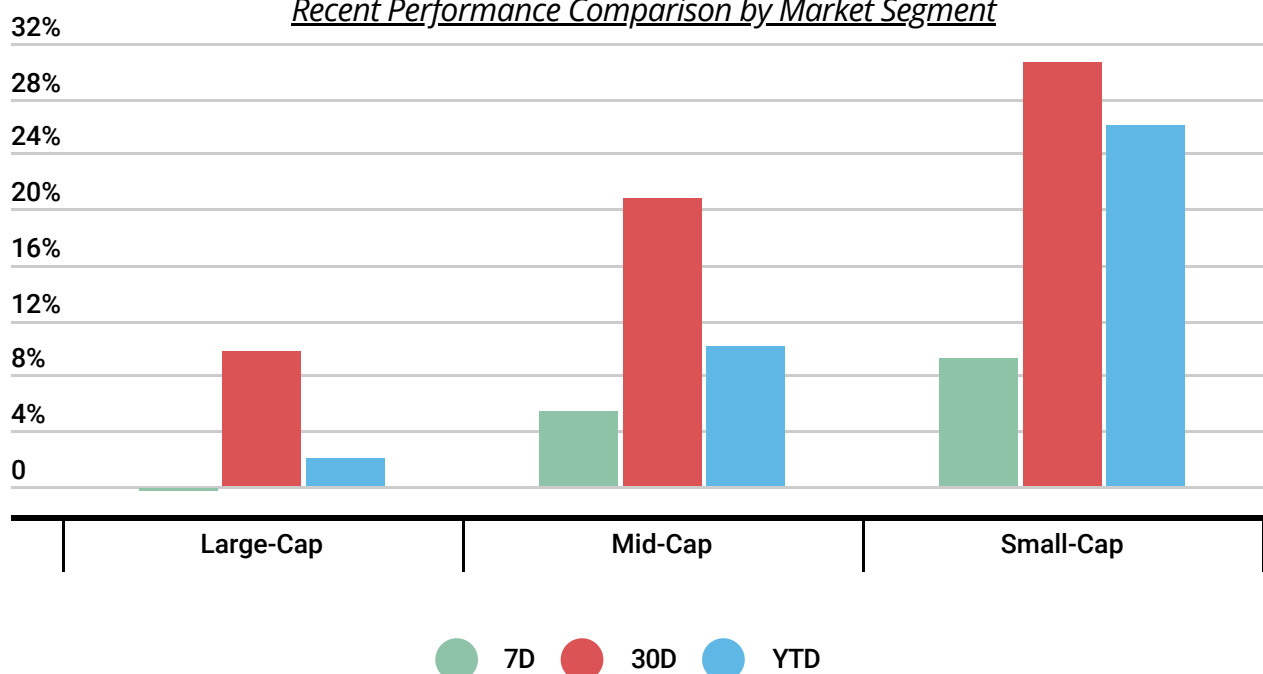
Small-Caps Rage On

Another week of strong performance from small-caps as their performance relative to mid and large-cap peers continues to widen. Larger crypto assets were relatively flat week-over-week, but have begun to rally heading into the weekend. Volatility in the smaller segments of the crypto market has picked up, but unlike many periods in this extended bear market the recent upside volatility is a welcoming sign for crypto investors.

Year-to-Date Performance by Market Segment



Recent Performance Comparison by Market Segment



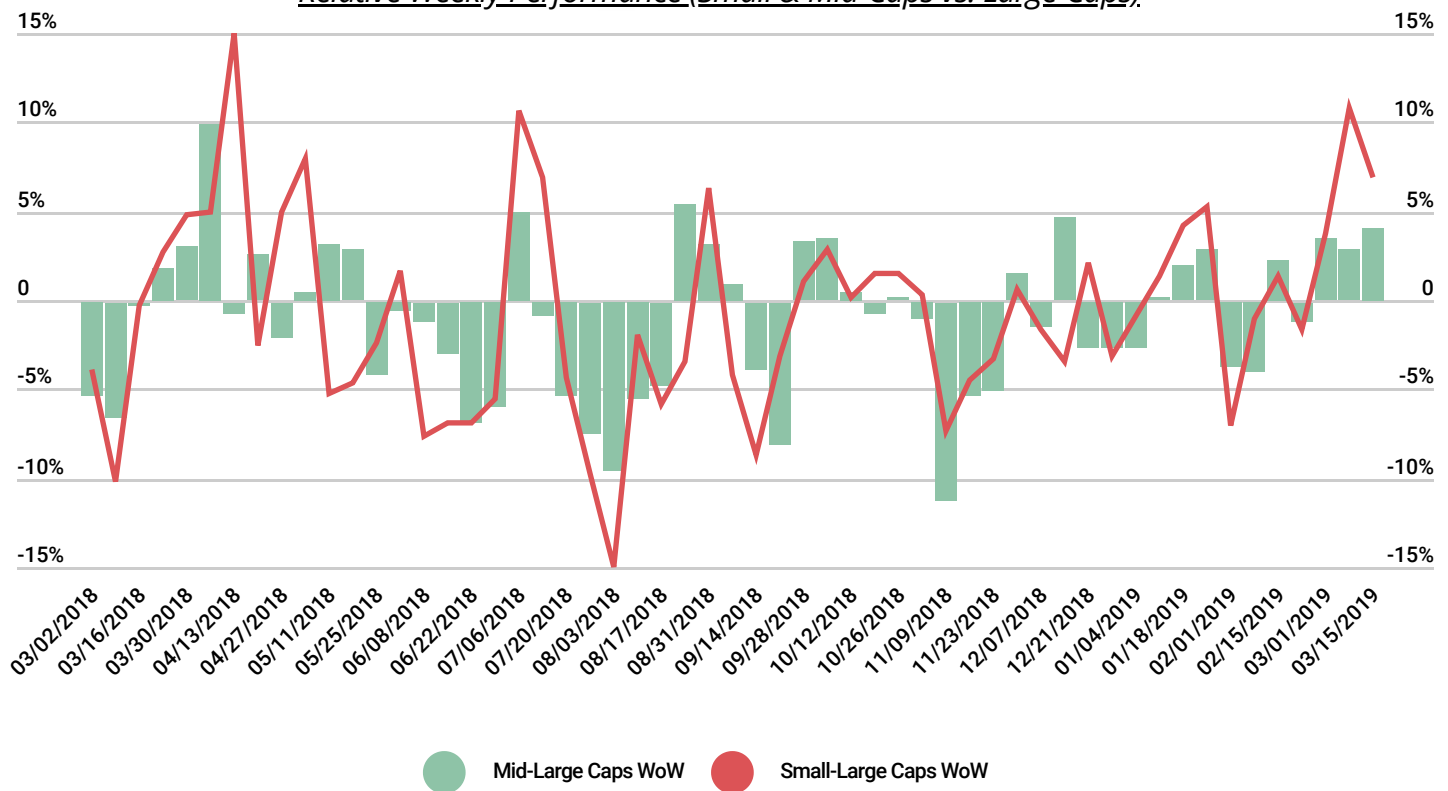
*See Source link below for detail on large, mid, and small-cap index constituents.



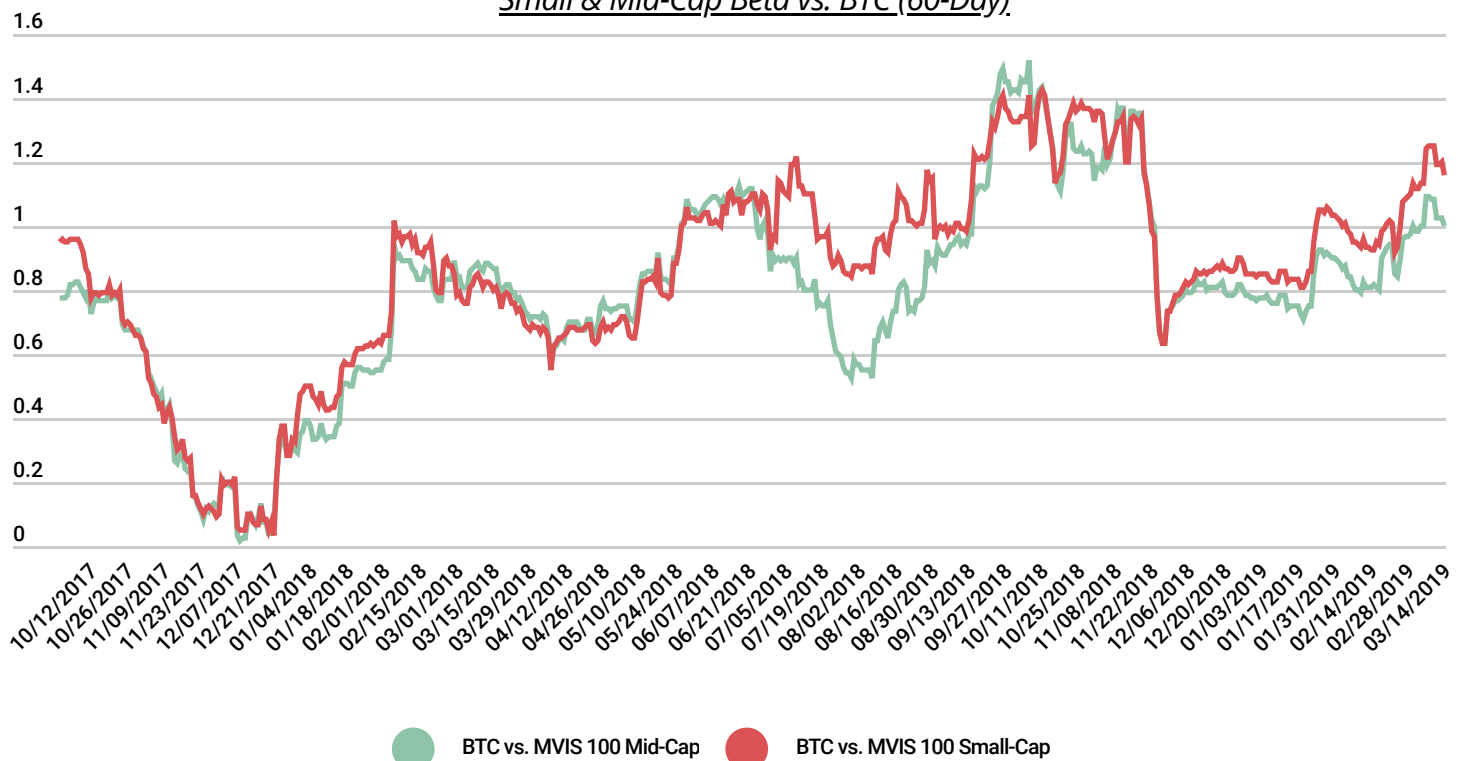
Small-Cap Volatility Picks Up

The outperformance of small and mid-cap crypto assets over larger peers has accelerated the last few weeks. The return of upside volatility to these smaller market segments has helped increase the dispersion among returns.

Relative Weekly Performance (Small & Mid-Caps vs. Large-Caps)



Small & Mid-Cap Beta vs. BTC (60-Day)



*See Source link below for detail on large, mid, and small-cap index constituents.



Crypto Asset Movers & Shakers

Leadership among the top crypto assets shifted this week as some recent underperformers stepped up to lead the market higher. Despite the recent outperformance of smaller crypto assets, there were some notable gains this week among the largest names. XLM had its best week this year while NEM and ADA both posted double digit gains. NEM is still down ~20% year-to-date, however.

Larger crypto assets, notably EOS and ETH, saw a bit of a pullback this week, but overall the recent upward trend in the crypto market remains intact. Binance Coin also took a well-deserved breather as price momentum for BNB's continues to strengthen.

Top Crypto Asset Returns				
Ticker	7D	30D	90D	YTD
XLM	25.4%	38.2%	9.8%	-4.9%
NEM	14.9%	24.4%	-20.7%	-24.0%
ADA	11.9%	15.1%	69.5%	17.0%
DASH	7.6%	8.8%	50.7%	13.8%
IOTA	6.4%	8.3%	39.6%	-16.6%
ZEC	3.8%	-1.8%	6.9%	-6.9%
XMR	2.6%	6.7%	33.3%	13.2%
NEO	1.4%	13.7%	66.0%	24.6%
BCH	1.3%	8.5%	66.6%	-11.4%
BTC	0.3%	7.4%	21.0%	4.9%
XRP	-0.6%	2.5%	8.4%	-11.3%
BNB	-0.7%	61.1%	232.2%	144.3%
BSV	-0.9%	1.2%	-5.7%	-22.0%
LTC	-1.1%	28.8%	141.2%	85.7%
ETC	-1.1%	6.1%	16.7%	-14.1%
TRON	-2.3%	-7.7%	77.3%	20.3%
ETH	-3.1%	9.1%	58.6%	0.3%
EOS	-4.7%	22.4%	97.3%	40.5%

*Returns in USD

Data as of 03/14/19

Total Crypto Market Value (ex-BTC) 14-Day RSI



BTC has lagged much of the crypto market in recent weeks as momentum indicators for alternatives continue to strengthen. The 14-day RSI for the total crypto market (ex-BTC) recently breached 70 (usually considered overbought territory) before pulling back modestly. However, the price momentum indicator has made higher lows over the last couple months, pointing to further gains ahead in the near-term.



Coinbase Listing Gives Stellar a Bid

Stellar Lumens (XLM) ripped higher this week on the back of Coinbase's mid-week announcement of its plans to list the eighth largest crypto asset. Interestingly, XLM jumped 20% in the week leading up to the announcement (March 13th) tacking on another 6-7 percentage points since. Similar to other notable crypto asset movers recently, price momentum is showing signs of further strength ahead barring any dire news.

XLM Price vs. 14-Day RSI & MACD



XLM Year-to-Date (USD & BTC)

XLM was one of the worst performing large crypto assets through the first two months of the year. Its most recent move to the upside has put it within striking distance of its 2019 starting level. Further strength next week could send XLM into positive territory year-to-date for the first time since the first week in January.





LTC Short Squeeze Set-Up

We've noted the rapid rise in Litecoin (LTC) has shown on signs of weakness as the fourth largest crypto asset continues to break to new 2019 highs. Surprisingly, the margin long/short ratio on Bitfinex for LTC has fallen to its lowest level of the year despite the rise in price. Increased short positions have outpaced longs and currently sit at extreme highs relative to history, potentially setting up a short-squeeze scenario if LTC's trend higher isn't interrupted.

LTC Price vs. Margin Long/Short Ratio



LTC Price vs. Shorts

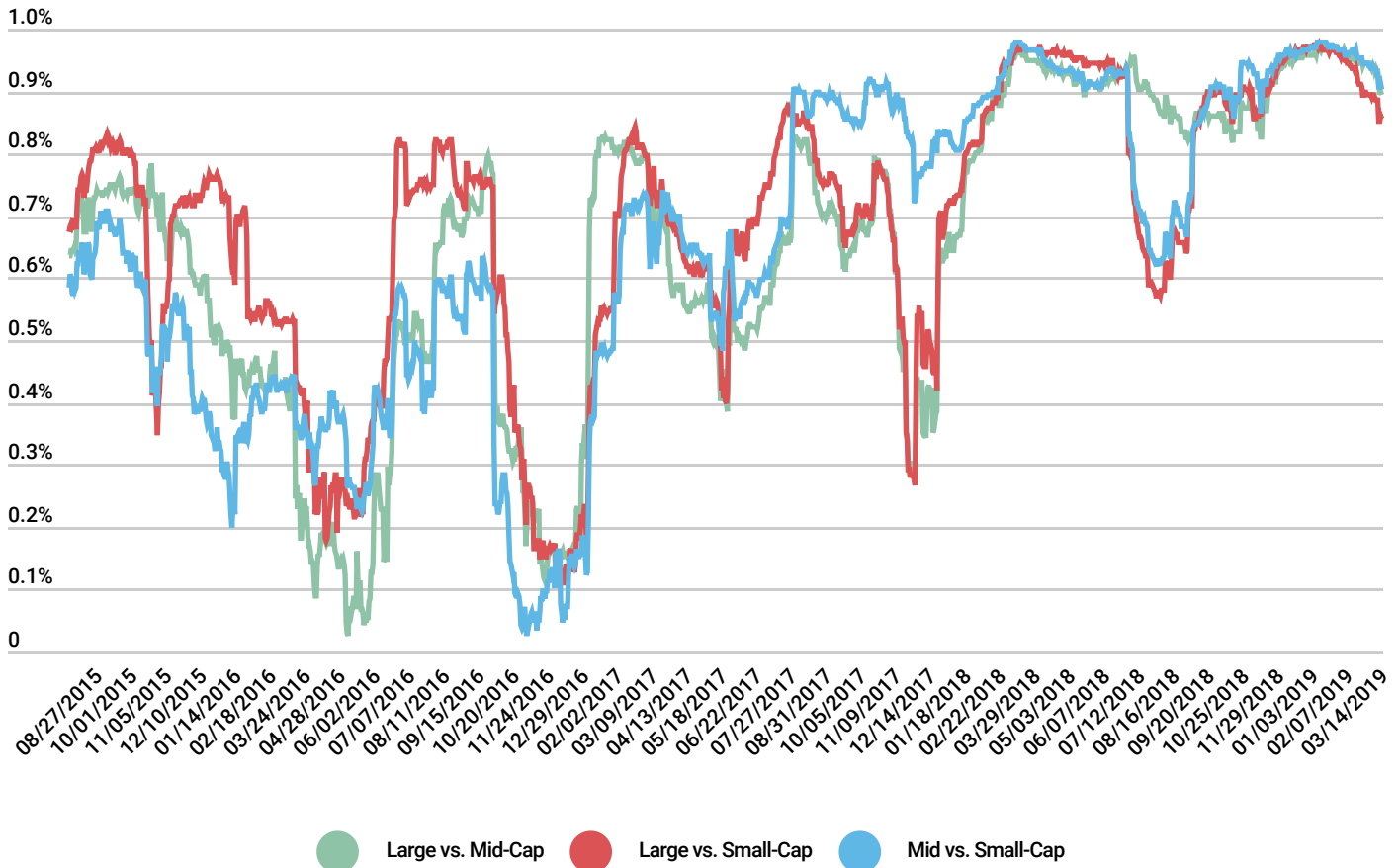


Margin short positions for LTC on Bitfinex are breaking to new 2019 highs.

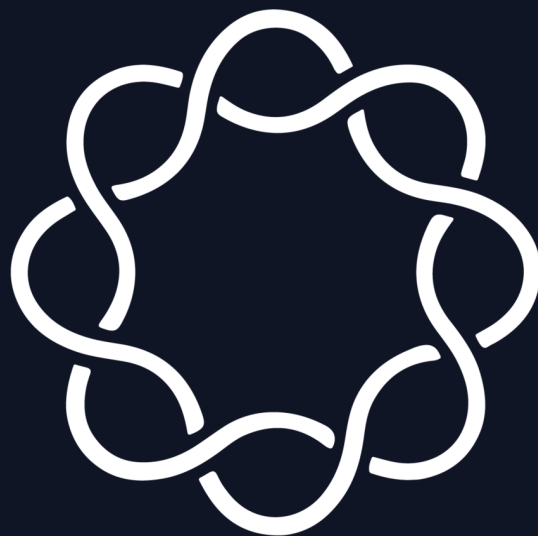
Appendix



60-Day Correlations Between Large, Mid, & Small Caps



60-Day Correlations																			
	BTC	XRP	ETH	EOS	XLM	LTC	BCH	TRON	ADA	XMR	IOTA	BNB	DASH	NEM	ETC	NEO	ZEC	BSV	
BTC	1.00	0.81	0.95	0.91	0.74	0.87	0.93	0.58	0.91	0.88	0.89	0.56	0.80	0.63	0.85	0.83	0.83	0.73	BTC
XRP	0.81	1.00	0.79	0.71	0.69	0.69	0.84	0.51	0.80	0.71	0.78	0.39	0.67	0.57	0.75	0.69	0.69	0.76	XRP
ETH	0.95	0.79	1.00	0.87	0.69	0.84	0.89	0.60	0.89	0.84	0.85	0.55	0.75	0.62	0.83	0.85	0.82	0.73	ETH
EOS	0.91	0.71	0.87	1.00	0.64	0.82	0.88	0.52	0.81	0.80	0.83	0.57	0.74	0.51	0.77	0.77	0.78	0.63	EOS
XLM	0.74	0.69	0.69	0.64	1.00	0.59	0.70	0.48	0.70	0.69	0.71	0.41	0.61	0.62	0.76	0.63	0.61	0.60	XLM
LTC	0.87	0.69	0.84	0.82	0.59	1.00	0.81	0.46	0.79	0.79	0.77	0.60	0.69	0.51	0.72	0.68	0.72	0.62	LTC
BCH	0.93	0.84	0.89	0.88	0.70	0.81	1.00	0.55	0.87	0.80	0.89	0.47	0.72	0.63	0.83	0.75	0.78	0.78	BCH
TRON	0.58	0.51	0.60	0.52	0.48	0.46	0.55	1.00	0.57	0.58	0.55	0.45	0.43	0.50	0.51	0.56	0.53	0.49	TRON
ADA	0.91	0.80	0.89	0.81	0.70	0.79	0.87	0.57	1.00	0.81	0.87	0.53	0.74	0.70	0.80	0.80	0.81	0.70	ADA
XMR	0.88	0.71	0.84	0.80	0.69	0.79	0.80	0.58	0.81	1.00	0.80	0.57	0.75	0.56	0.80	0.77	0.75	0.66	XMR
IOTA	0.89	0.78	0.85	0.83	0.71	0.77	0.89	0.55	0.87	0.80	1.00	0.47	0.75	0.69	0.84	0.79	0.82	0.69	IOTA
BNB	0.56	0.39	0.55	0.57	0.41	0.60	0.47	0.45	0.53	0.57	0.47	1.00	0.54	0.27	0.53	0.51	0.50	0.36	BNB
DASH	0.80	0.67	0.75	0.74	0.61	0.69	0.72	0.43	0.74	0.75	0.75	0.54	1.00	0.56	0.71	0.73	0.88	0.61	DASH
NEM	0.63	0.57	0.62	0.51	0.62	0.51	0.63	0.50	0.70	0.56	0.69	0.27	0.56	1.00	0.68	0.65	0.67	0.57	NEM
ETC	0.85	0.75	0.83	0.77	0.76	0.72	0.83	0.51	0.80	0.80	0.84	0.53	0.71	0.68	1.00	0.75	0.76	0.72	ETC
NEO	0.83	0.69	0.85	0.77	0.63	0.68	0.75	0.56	0.80	0.77	0.79	0.51	0.73	0.65	0.75	1.00	0.80	0.64	NEO
ZEC	0.83	0.69	0.82	0.78	0.61	0.72	0.78	0.53	0.81	0.75	0.82	0.50	0.88	0.67	0.76	0.80	1.00	0.66	ZEC
BSV	0.73	0.76	0.73	0.63	0.60	0.62	0.78	0.49	0.70	0.66	0.69	0.36	0.61	0.57	0.72	0.64	0.66	1.00	BSV



DELPHI DIGITAL

85 Broad Street
New York, NY, 10004
www.delphidigital.io

All content in this report represents the opinions of the Research Team. The Team has obtained all information herein from sources they believe to be accurate and reliable. However, such information is presented “as is,” without warranty of any kind – whether expressed or implied. This document is for informational purposes only and is not intended as an official confirmation of any transaction. All market prices, data and other information are not warranted as to completeness or accuracy, are based upon selected public market data, reflect prevailing conditions, and Research’s views as of this date, all of which are accordingly subject to change without notice. Research has no obligation to continue offering reports regarding the project. Reports are prepared as of the date(s) indicated and may become unreliable because of subsequent market or economic circumstances. Any investment involves substantial risks, including, but not limited to, pricing volatility, inadequate liquidity, and the potential complete loss of principal. The information contained in this document may include, or incorporate by reference, forward-looking statements, which would include any statements that are not statements of historical fact. These forward-looking statements may turn out to be wrong and can be affected by inaccurate assumptions or by known or unknown risks, uncertainties and other factors, most of which are beyond control. Investors should conduct independent due diligence, with assistance from professional financial, legal and tax experts, on topics discussed in this document and develop a stand-alone judgment of the relevant markets prior to making any investment decision.