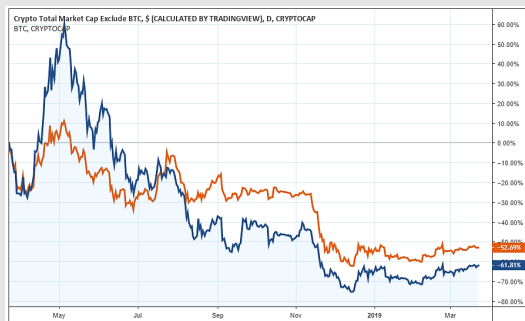
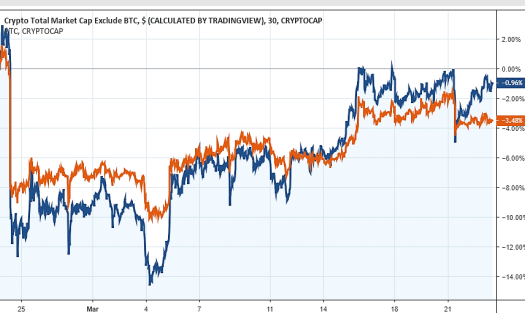
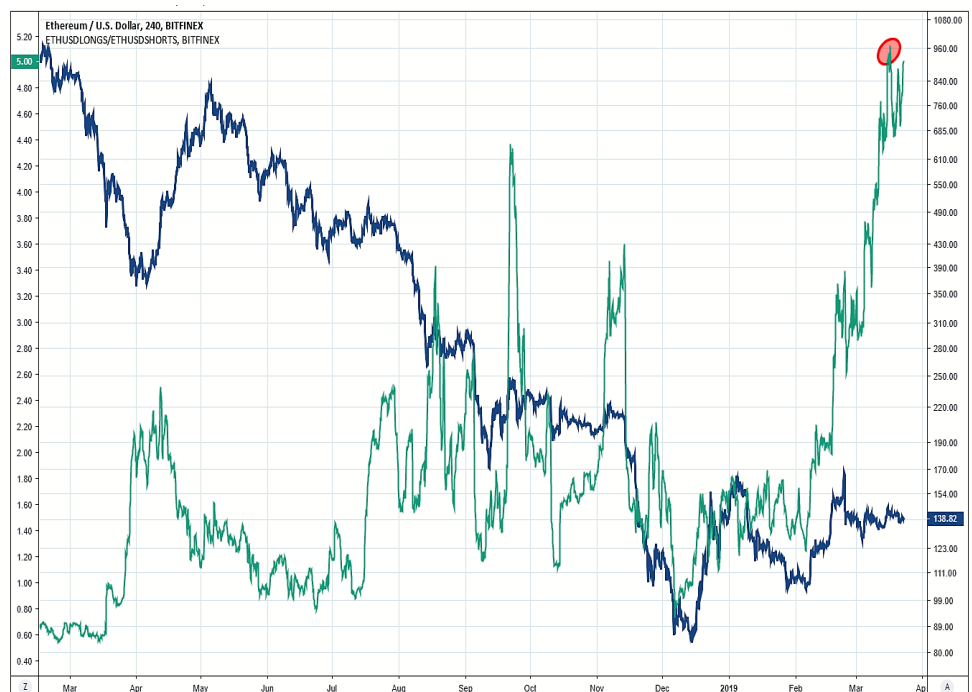
**Total Public Market Value (ex-BTC)****12-Month Performance (Normalized)****6-Month Performance (Normalized)****30-Day Performance (Normalized)****Lead Analyst**

Kevin Kelly, CFA
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**Exchange Tokens Highlight Greater Dispersion Trend**

- Bitcoin and the broader crypto market continue to trend higher, triggering some key technical levels along the way.
- Larger crypto assets led this week's gains, a change of pace from this year's outperformance of small-cap names.
- Return dispersion among crypto assets has emerged even as volatility among some of the top performers has subsided a bit. Intra-market correlations are drifting lower, though still remain elevated compared to historical norms.
- Exchange native tokens are one example of sectors breaking away from bitcoin and other names, though short-term momentum indicators are flashing significantly overbought signs.

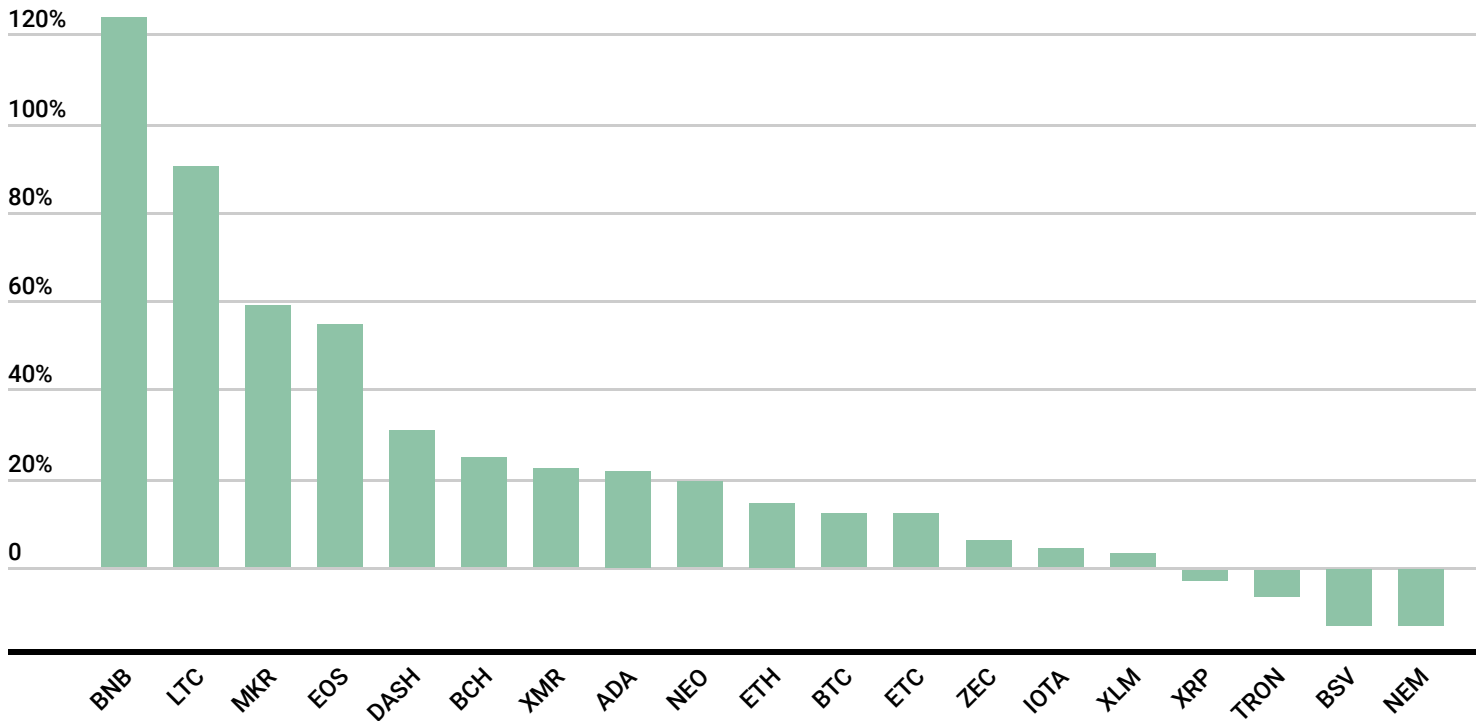
Chart of the Week**ETH Price vs. Long/Short Ratio (Bitfinex)**



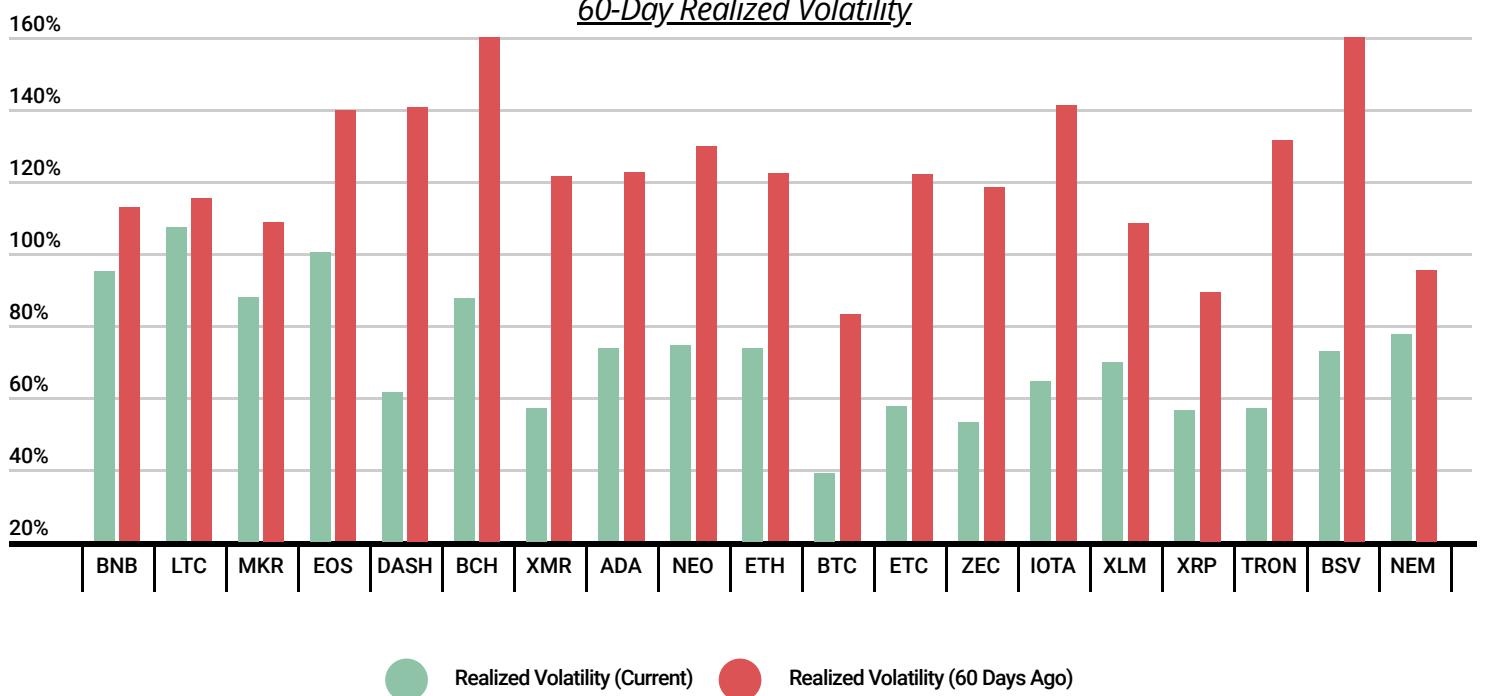
Return Dispersion with Lower Volatility

Return dispersion has started to poke its head out in the crypto market with names like Binance Coin (BNB) and Litecoin (LTC) leading the way among the largest crypto assets. Interestingly, volatility among some of the top crypto assets has also been declining since the beginning of this year. Fluctuations in crypto asset prices are still high compared to traditional asset classes, but this is a trend we are watching as we do not expect the market's next bull run to be quite as swift as the one prior.

Top Crypto Assets - 60-Day Returns



60-Day Realized Volatility



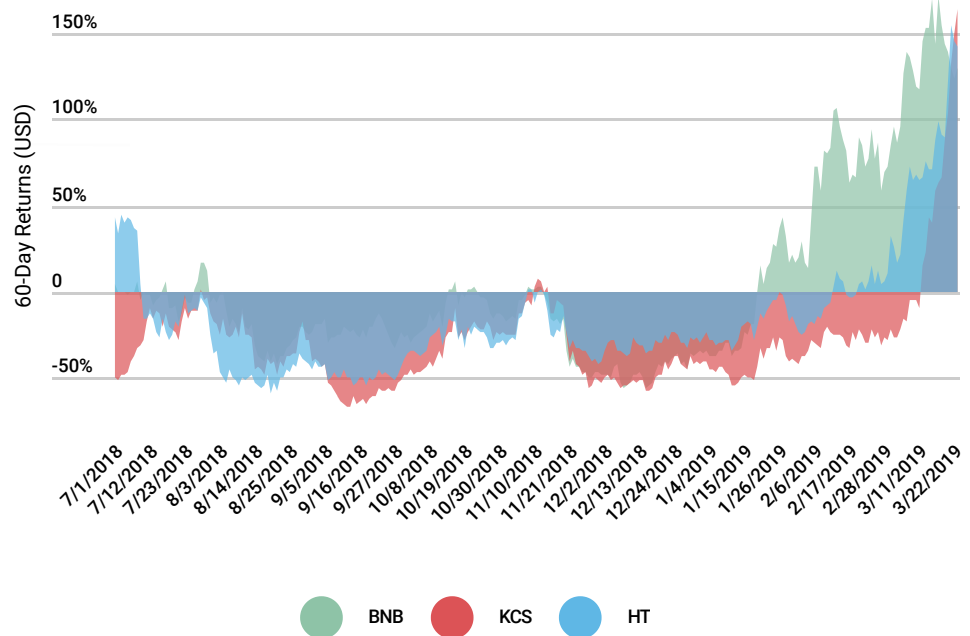


Exchange Tokens Are All the Rage

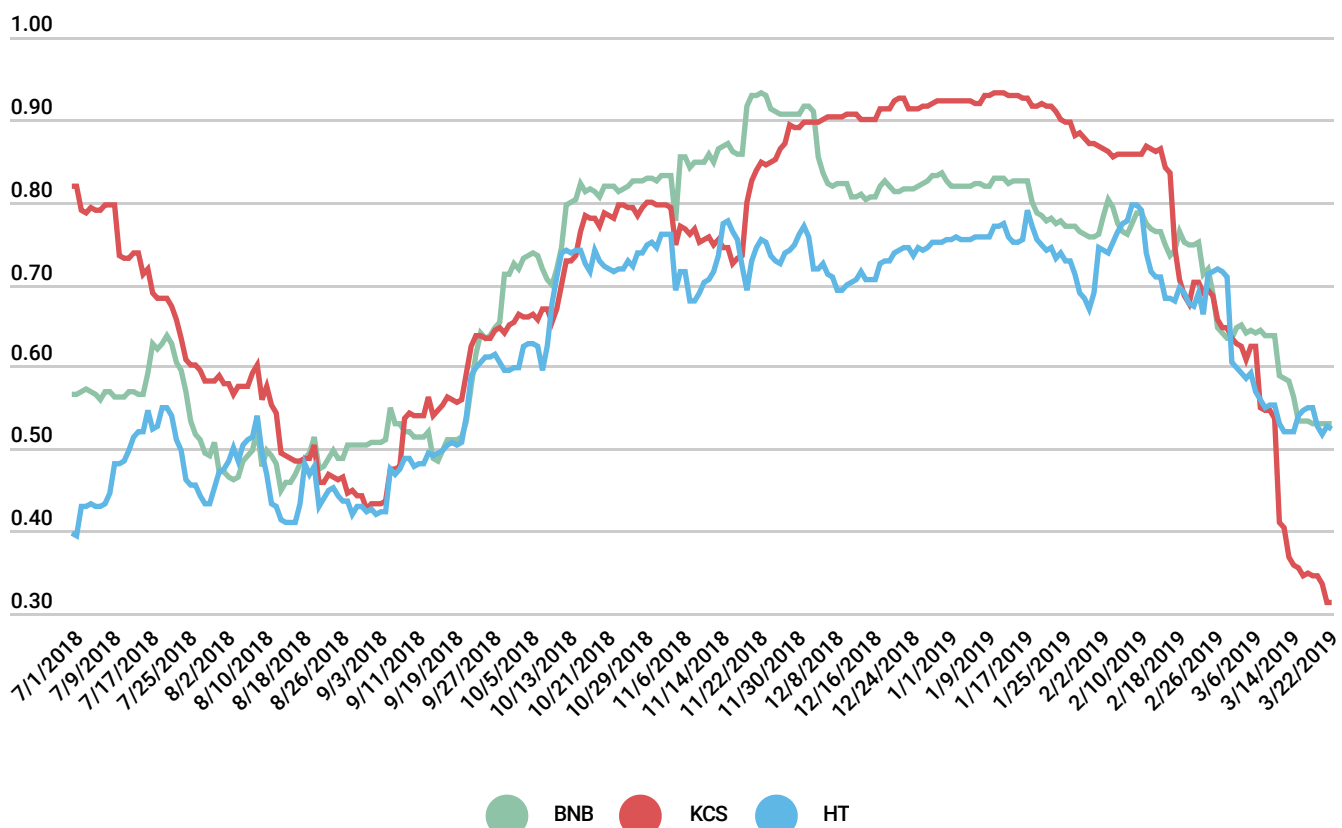
Binance Coin (BNB) has been one of the best performing crypto assets this year, gaining over 130% so far year-to-date. Smaller native exchange tokens, notably KuCoin Shares (KCS) and Huobi Token (HT) have played major catch-up recently, boasting some of the highest returns over the last month: the former has surged 150% while the latter has nearly doubled. Exchange tokens have performed well as exchange volume has been on the rise, with BNB additionally benefiting from expanding use cases.

We continue to note the extremely high intra-market correlations between crypto assets, but this is one sector where return dispersion has started to emerge quickly. The correlation between these exchange native tokens and BTC has been trending lower as their outperformance accelerates.

Exchange Native Token Performance (Rolling 60-Day Returns)



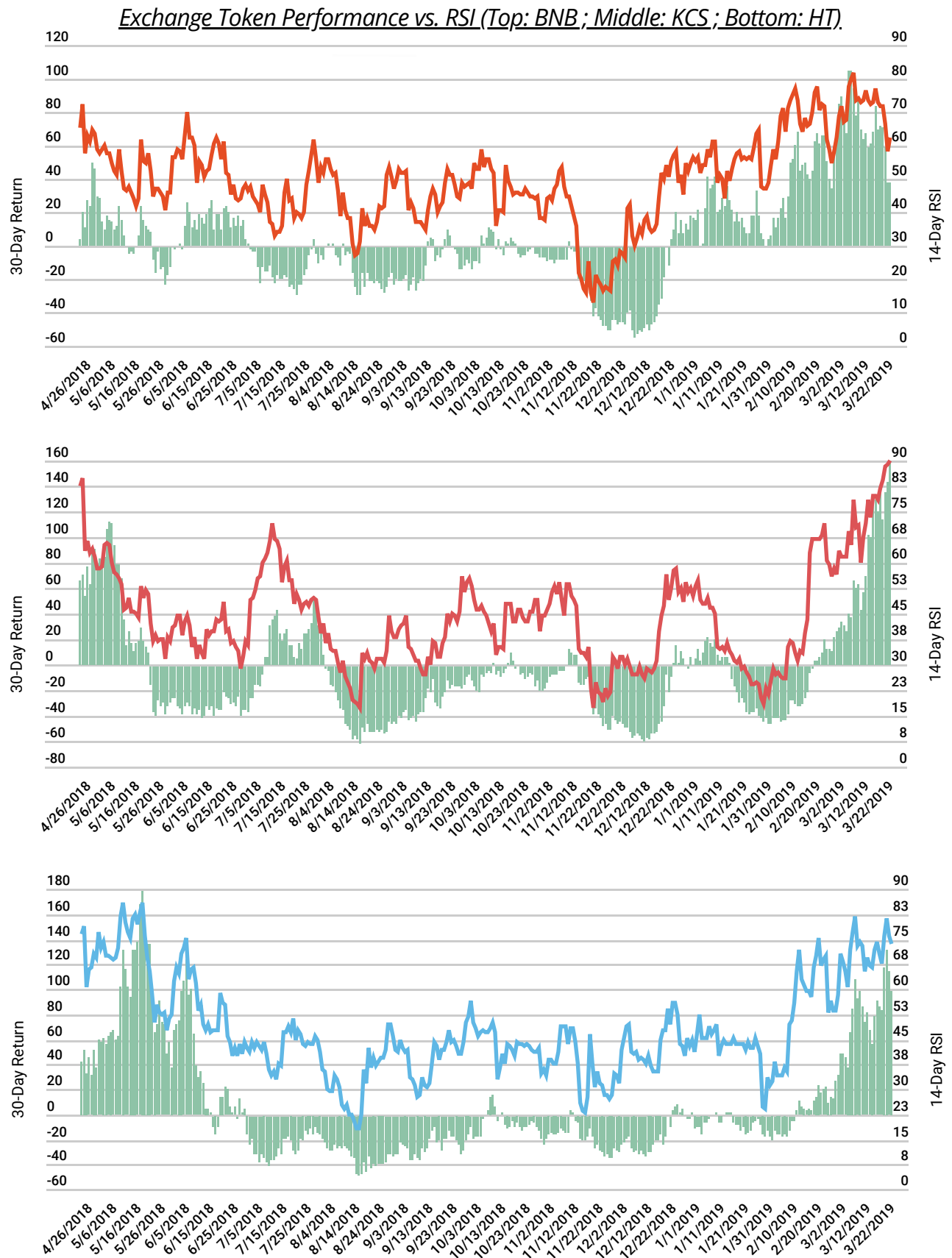
Exchange Native Token Correlations w. BTC (Rolling 60-Day)





Momentum Screams Overbought

While the recent rise in native exchange tokens has been quite lucrative recently, a modest pullback in these names may be on the horizon as short-term momentum indicators for KCS and HT are flashing significantly overbought.

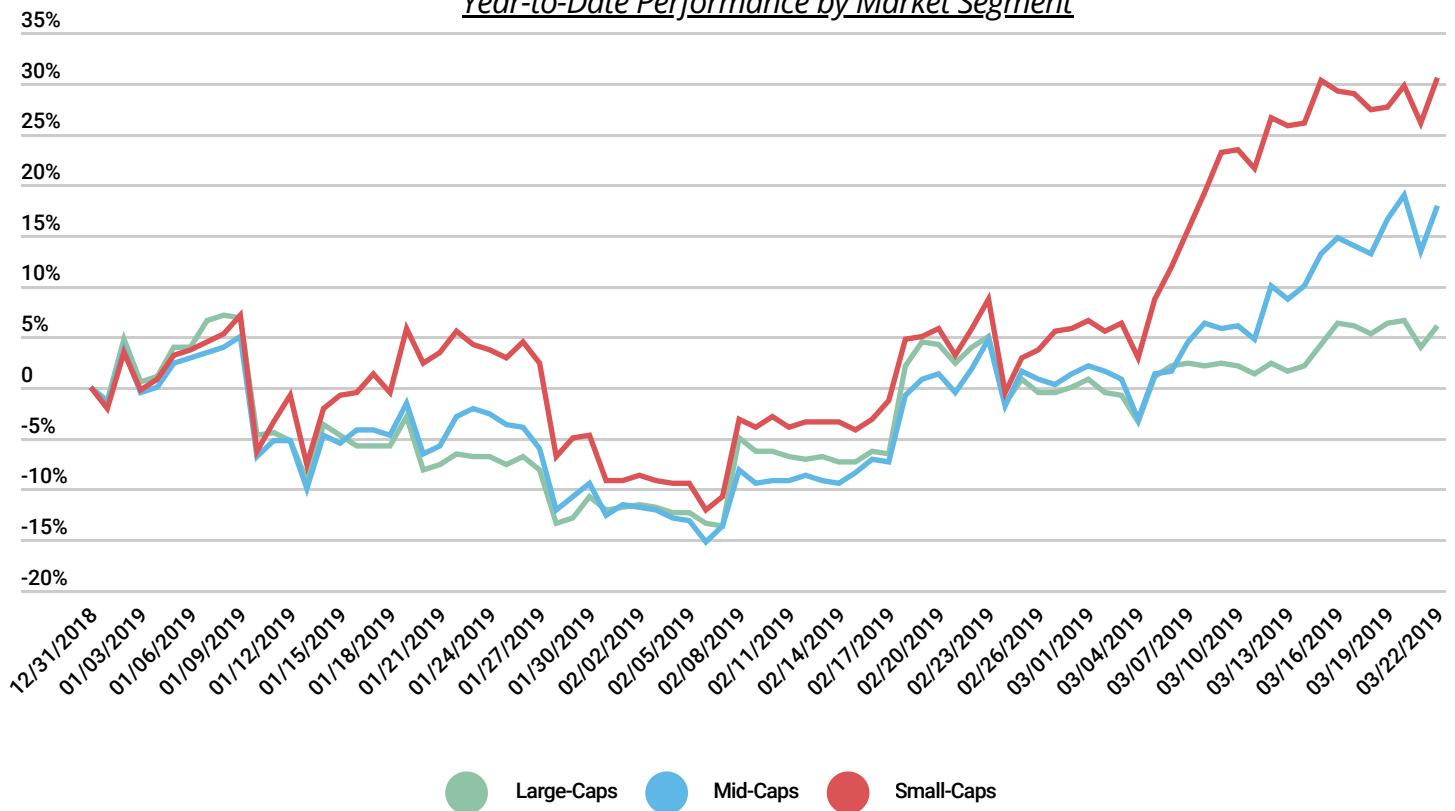




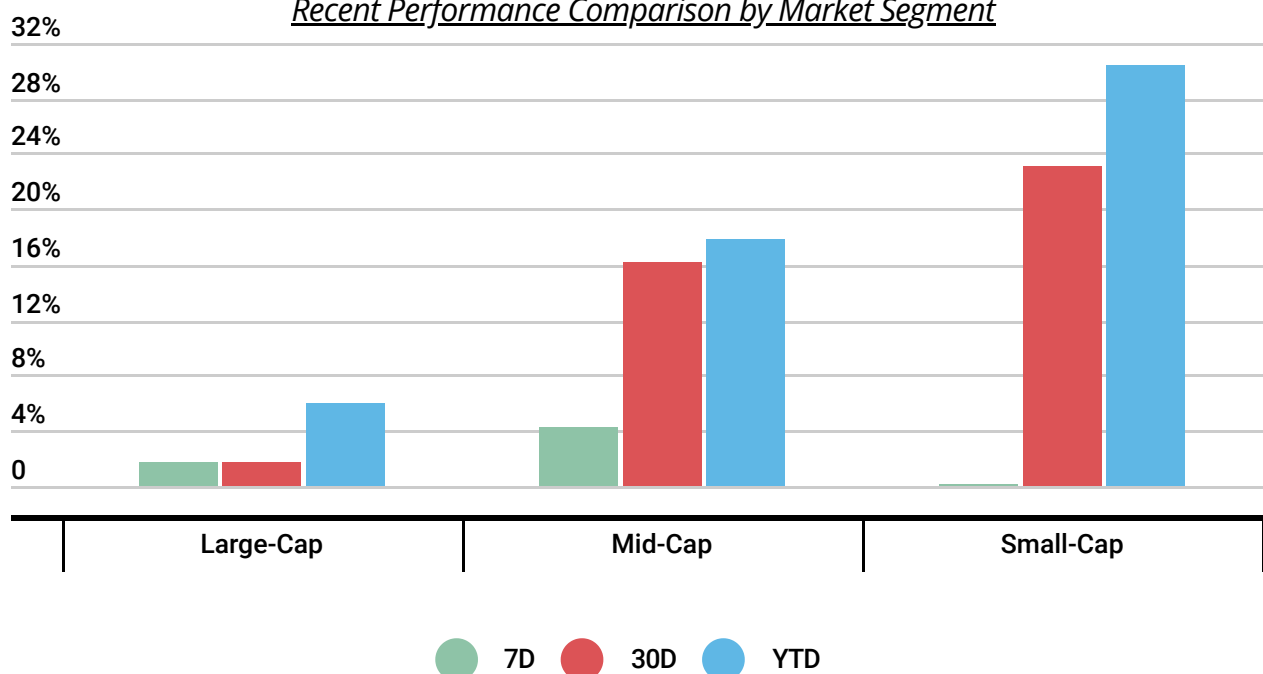
Modest Gains Across Segments

This week saw modest gains in the crypto market with each market segment posting gains. Mid-cap names led the charge with large-caps relatively close behind. This marks a bit of a change in leadership as small-caps have largely led their larger peers through much of the first quarter. Year-to-date small-caps have outpaced large and mid-caps by 24% and 13%, respectively. During "risk-on" periods we would expect smaller names to outperform as we see idiosyncratic factors drive performance.

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.



Crypto Asset Movers & Shakers

Larger crypto assets led the market's modest gains this week with Bitcoin Cash (BCH) and Ethereum Classic (ETC) leading the way. The former popped around the announcement from Bitcoin.com of a peer-to-peer exchange for BCH that is privacy-focused. ADA found itself among the top performers again this week (alongside BCH, ETC, MKR) on the back of its 1.5 mainnet launch.

Binance Coin (BNB) fell over 3% this week as one of the best performers over the last 90 days hovers near 2019 highs following its recent surge. Last week's big winner, XLM, also took a well-deserved breather as short-term momentum cools. BSV and NEM have struggled to make any sustainable move higher.

Top Crypto Asset Returns

Ticker	7D	30D	90D	YTD
BCH	15.6%	8.0%	-20.3%	2.5%
ETC	10.6%	4.3%	5.5%	-5.0%
ADA	10.1%	14.6%	29.7%	28.8%
MKR	9.4%	12.5%	67.0%	56.6%
ZEC	6.8%	1.9%	-8.9%	-0.6%
IOTA	5.6%	2.8%	-3.7%	-11.9%
LTC	4.9%	24.1%	92.8%	94.9%
XMR	2.9%	2.9%	3.9%	16.5%
BTC	2.7%	2.1%	3.4%	7.7%
ETH	2.2%	-6.0%	24.8%	2.5%
EOS	1.7%	2.8%	40.1%	42.8%
DASH	1.3%	3.4%	6.5%	15.3%
XLM	0.6%	20.0%	-10.0%	-4.3%
NEM	0.4%	11.1%	-34.2%	-23.8%
XRP	-0.1%	-3.4%	-12.8%	-11.3%
BSV	-0.5%	-1.7%	-39.2%	-22.4%
TRON	-0.8%	-10.1%	12.2%	19.4%
BNB	-3.5%	37.5%	160.7%	135.7%
NEO	-3.6%	0.2%	30.4%	20.1%

*Returns in USD

Data as of 03/22/19

Total Crypto Market Value (ex-BTC) 50, 100, 200-Day MA



Alternative crypto assets outside of bitcoin have led BTC in the most recent market rebound. The trend appears to be our friend as momentum continues to strengthen, setting off a few key technical levels along the way. The 50-day moving average of the total crypto market (ex-BTC) broke above its 100-day earlier this month, with both indicators turning higher.



Bitcoin Follows Alts Higher

Bitcoin's 50-day moving average broke above its 100-day MA late last week as BTC continues to slowly trend higher. Now before we run from our bunkers into the streets proclaiming Satoshi's good word, it's important to put this move in context.

A similar crossover occurred in both June and August last year, which in hindsight did not amount to anything worth writing home about. The difference this time around (famous last words) is that the price of BTC is trending higher, not lower.

BTC lost 20% and 14% losses in the 30 days preceding the June and August crosses. As a result, the 50-day MA crossover coincided with a flat 100-day moving average, not a downward trending one like times prior. The latter is showing early signs of a reversal in trend, which may be an indication of further strength ahead.

BTC 50-Day MA Crosses Above 100-Day





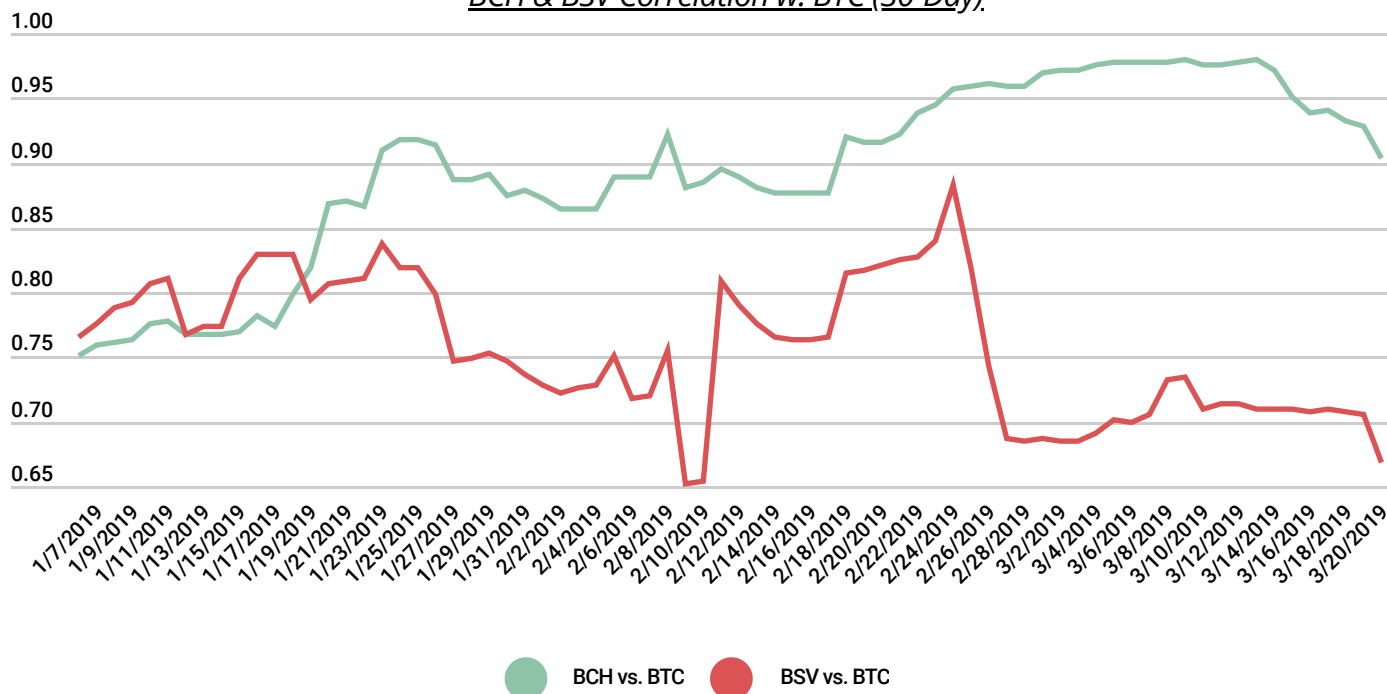
Bitcoin Cash Distances Itself From Bitcoin SV

Bitcoin Cash (BCH) jumped this week, further separating itself from Bitcoin SV (BSV). The correlation between the former and BTC has remained high while the latter continues to be substantially lower than the strong relationship between BCH and BTC.

BCH & BSV Price vs. BTC



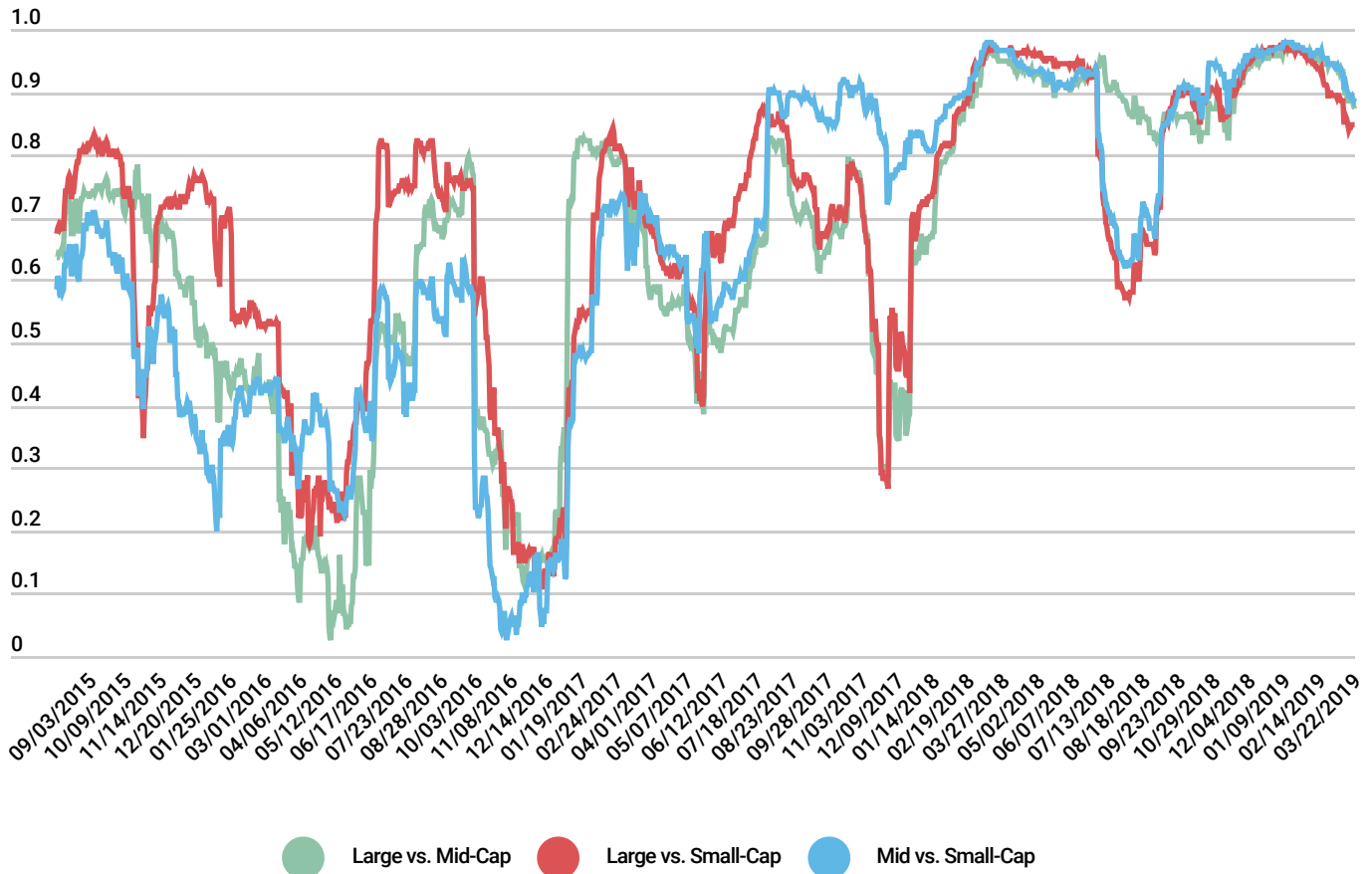
BCH & BSV Correlation w. BTC (30-Day)



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	MKR	
BTC	1.00	0.80	0.95	0.90	0.69	0.87	0.91	0.57	0.90	0.86	0.84	0.53	0.77	0.60	0.85	0.80	0.79	0.72	0.62	BTC
XRP	0.80	1.00	0.78	0.69	0.65	0.68	0.80	0.50	0.77	0.69	0.74	0.35	0.65	0.53	0.74	0.66	0.65	0.75	0.44	XRP
ETH	0.95	0.78	1.00	0.87	0.64	0.85	0.88	0.53	0.87	0.83	0.82	0.51	0.74	0.58	0.83	0.82	0.77	0.73	0.66	ETH
EOS	0.90	0.69	0.87	1.00	0.59	0.82	0.83	0.51	0.78	0.79	0.79	0.54	0.73	0.48	0.74	0.75	0.72	0.61	0.64	EOS
XLM	0.69	0.65	0.64	0.59	1.00	0.54	0.66	0.43	0.63	0.63	0.62	0.36	0.56	0.56	0.68	0.56	0.50	0.55	0.46	XLM
LTC	0.87	0.68	0.85	0.82	0.54	1.00	0.77	0.50	0.79	0.78	0.74	0.60	0.68	0.49	0.71	0.67	0.69	0.61	0.48	LTC
BCH	0.91	0.80	0.88	0.83	0.66	0.77	1.00	0.58	0.85	0.77	0.81	0.44	0.67	0.57	0.78	0.69	0.72	0.74	0.57	BCH
TRON	0.57	0.50	0.53	0.51	0.43	0.50	0.58	1.00	0.51	0.56	0.54	0.38	0.45	0.51	0.55	0.48	0.47	0.54	0.35	TRON
ADA	0.90	0.77	0.87	0.78	0.63	0.79	0.85	0.51	1.00	0.79	0.84	0.47	0.71	0.66	0.81	0.76	0.80	0.68	0.57	ADA
XMR	0.86	0.69	0.83	0.79	0.63	0.78	0.77	0.56	0.79	1.00	0.75	0.54	0.73	0.53	0.80	0.73	0.75	0.63	0.56	XMR
IOTA	0.84	0.74	0.82	0.79	0.62	0.74	0.81	0.54	0.84	0.75	1.00	0.39	0.69	0.63	0.84	0.74	0.72	0.66	0.53	IOTA
BNB	0.53	0.35	0.51	0.54	0.36	0.60	0.44	0.38	0.47	0.54	0.39	1.00	0.53	0.20	0.46	0.48	0.44	0.33	0.41	BNB
DASH	0.77	0.65	0.74	0.73	0.56	0.68	0.67	0.45	0.71	0.73	0.69	0.53	1.00	0.54	0.67	0.70	0.84	0.59	0.58	DASH
NEM	0.60	0.53	0.58	0.48	0.56	0.49	0.57	0.51	0.66	0.53	0.63	0.20	0.54	1.00	0.64	0.61	0.63	0.55	0.52	NEM
ETC	0.85	0.74	0.83	0.74	0.68	0.71	0.78	0.55	0.81	0.80	0.84	0.46	0.67	0.64	1.00	0.72	0.72	0.70	0.62	ETC
NEO	0.80	0.66	0.82	0.75	0.56	0.67	0.69	0.48	0.76	0.73	0.74	0.48	0.70	0.61	0.72	1.00	0.74	0.62	0.71	NEO
ZEC	0.79	0.65	0.77	0.72	0.50	0.69	0.72	0.47	0.80	0.75	0.72	0.44	0.84	0.63	0.72	0.74	1.00	0.61	0.56	ZEC
BSV	0.72	0.75	0.73	0.61	0.55	0.61	0.74	0.54	0.68	0.63	0.66	0.33	0.59	0.55	0.70	0.62	0.61	1.00	0.57	BSV
MKR	0.62	0.44	0.66	0.64	0.46	0.48	0.57	0.35	0.57	0.56	0.53	0.41	0.58	0.52	0.62	0.71	0.56	0.57	1.00	MKR

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