Monthly Bitcoin Outlook
January 2020

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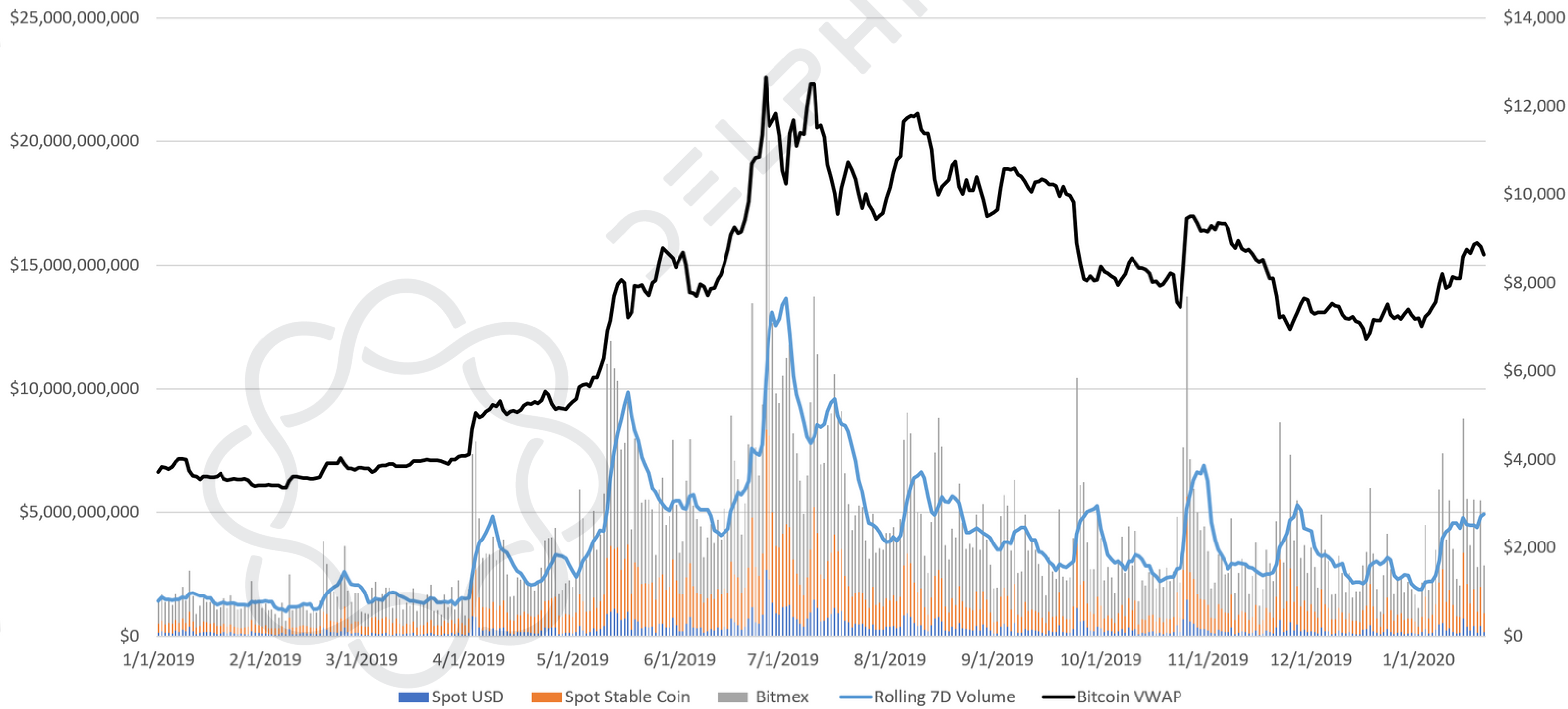
Volume Resurgence

Bitcoin volume has bounced back strongly to start off 2020. Using aggregate volume based on the inputs to the right, January's average daily volume of slightly over $4B is the highest daily average we've seen for any month since August, where it was nearly $5B. We're still well below the daily volume numbers from May, June, and July of $6.1B, $7.3B, and $7.1B, respectively.

It's definitely encouraging for bulls to see this type of resurgence in volume, particularly after a paltry December, where the average daily volume was the lowest of any month since March.

Exchange	Spot	Spot Stable Coin	Derivatives
Binance		USDT TUSD USDC PAX	
Bitfinex	USD	USDT	
BitFlyer	USD		
Bitmex			XBT Perp
Bitstamp	USD		
Bittrex	USD	USDT	
Coinbase	USD	USDC	
Gemini	USD		
Huobi		USDT HUSD	
itBit	USD		
Kraken	USD		
Okex		USDT USDK	
Poloniex		USDT USDC	



Data as of January 20th, 2020 | Sources: Kaiko, Digital Assets Data

Volume Breakout

Month over month daily volume increased by 56% through the first 2/3rds of the month. This is the first time we've seen an increase in MoM average daily volume since June, when Bitcoin hit its 2019 price high. With the halving only months away in May, there will be a lot of attention on bitcoin and this narrative in particular. Google search trends for bitcoin halving have begun to pick up. It's tough to establish how much of this is a reflection of renewed interest, as factors like minimal previous searches (it's displayed on a relative basis) and those already in the know just looking for the most recent date estimate can potentially account for a sizable amount of those searches. Either way, volume will likely need to stay elevated to reflect the potential renewed interests that bulls would love to see.

Month over Month Daily Volume Change

	Bitmex	Spot USD	Spot Stable Coin	Total Spot	Total
February	15.0%	-3.9%	6.2%	3.1%	10.8%
March	-15.7%	-35.3%	21.9%	5.5%	-8.8%
April	120.5%	158.6%	100.1%	110.4%	116.7%
May	97.0%	91.1%	89.8%	90.0%	94.4%
June	15.5%	34.1%	26.9%	28.4%	20.1%
July	-1.4%	8.2%	-10.7%	-6.4%	-3.3%
August	-27.1%	-39.2%	-35.8%	-36.7%	-30.6%
September	-19.2%	-26.7%	-23.4%	-24.2%	-20.9%
October	-7.2%	-6.8%	2.1%	-0.1%	-4.9%
November	-11.5%	-21.7%	-0.8%	-5.5%	-9.5%
December	-24.2%	-23.0%	-19.8%	-20.4%	-22.8%
January	57.3%	58.2%	53.2%	54.1%	56.1%

Monthly Volume Distribution

	Bitmex	Spot USD	Spot Stable Coin	Total Spot
January	65.0%	10.7%	24.2%	35.0%
February	67.5%	9.3%	23.2%	32.5%
March	62.4%	6.6%	31.0%	37.6%
April	63.5%	7.9%	28.6%	36.5%
May	64.3%	7.7%	28.0%	35.7%
June	61.8%	8.7%	29.5%	38.2%
July	63.0%	9.7%	27.3%	37.0%
August	66.3%	8.5%	25.2%	33.7%
September	67.7%	7.9%	24.4%	32.3%
October	66.1%	7.7%	26.2%	33.9%
November	64.6%	6.7%	28.7%	35.4%
December	63.5%	6.7%	29.8%	36.5%
January	64.0%	6.7%	29.3%	36.0%

The distribution of volume between Spot USD, Spot Stablecoin and Bitmex generally doesn't change significantly. There has, however, been some growth in Spot Stable Coin's share of overall volume. It's difficult to isolate a single cause because of all the moving parts, but the increase in stable coin's share could be an indication that this volume is more so driven by existing players in the space moving money in from the sidelines rather than new capital coming in. It's worth taking a look at stable coin flows for additional information. Going forward, we plan to incorporate additional sources of derivative volume since that space has grown quite a bit beyond just Bitmex.

Data as of January 20th, 2020, Sources: Kaiko, Bitmex, Digital Assets Data

Stable Coin Exchange Flows

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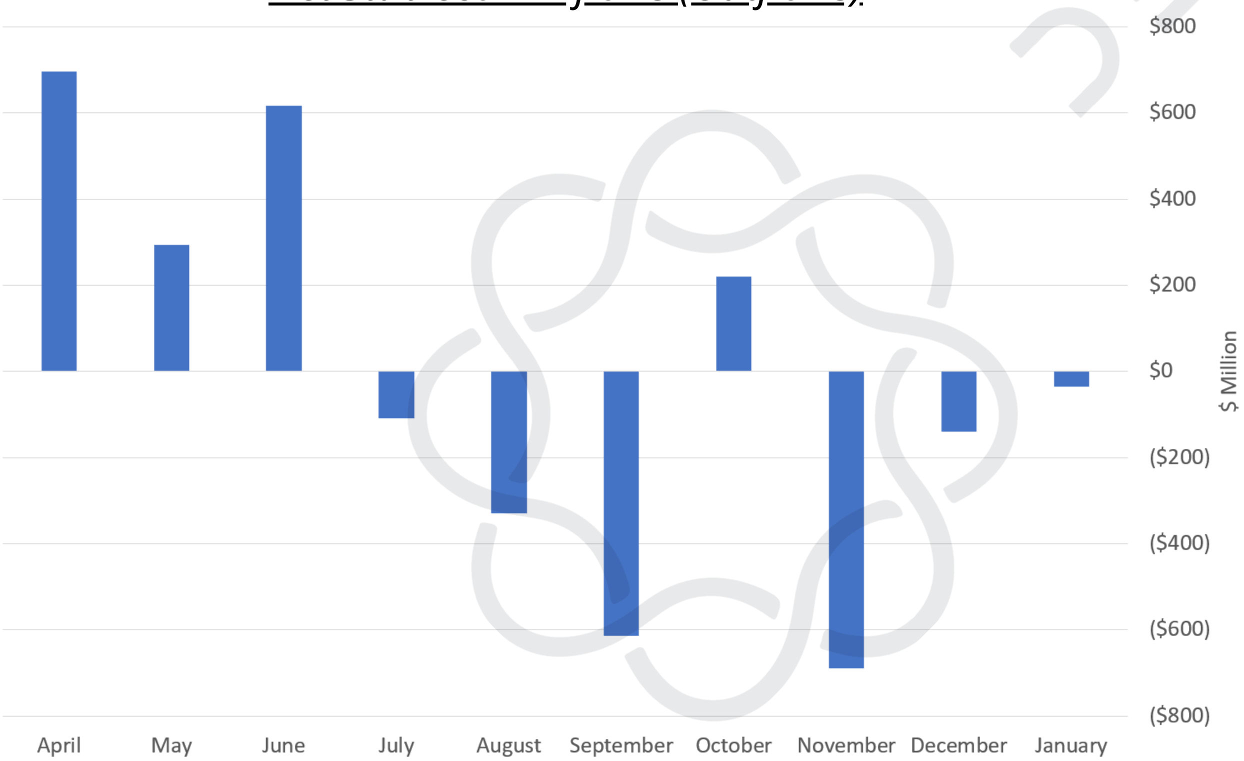
December and January have been relatively flat on a net flow basis after a high level of outflows in November. For January, we use the run-rate flows and adjust them proportionately to represent the full month. Large inflows are generally bullish as stable coin inflows typically represent the desire to buy. This was evident early on in the year when inflows were highest, however, this also coincided with the period that tether supply nearly doubled, making it difficult to isolate the two.

Trends in flow share have continued with Binance's share of both inflows and outflows growing significantly while Huobi's share declines. Oddly enough, Huobi's and Binance's share of Spot Stable Coin volume hasn't changed significantly since the middle of the summer. They've been gradually increasing at the expense of OKex, as seen below.

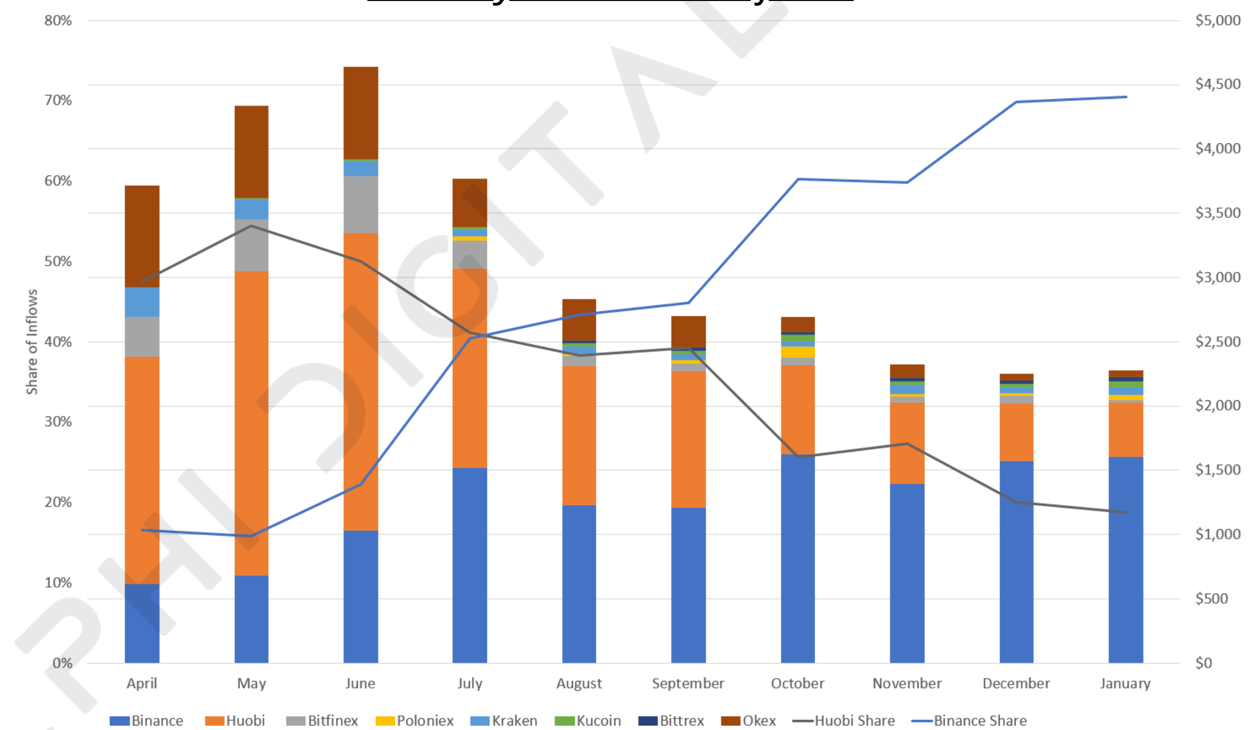
Share of Spot Stable Coin Volume

	July	Aug	Sept	Oct	Nov	Dec	Jan
Binance	37.4%	37.0%	41.0%	44.3%	44.1%	41.6%	43.1%
Huobi	29.0%	30.1%	31.1%	31.9%	32.5%	34.2%	32.2%
OKex	31.8%	30.6%	25.4%	21.2%	21.1%	20.1%	20.3%

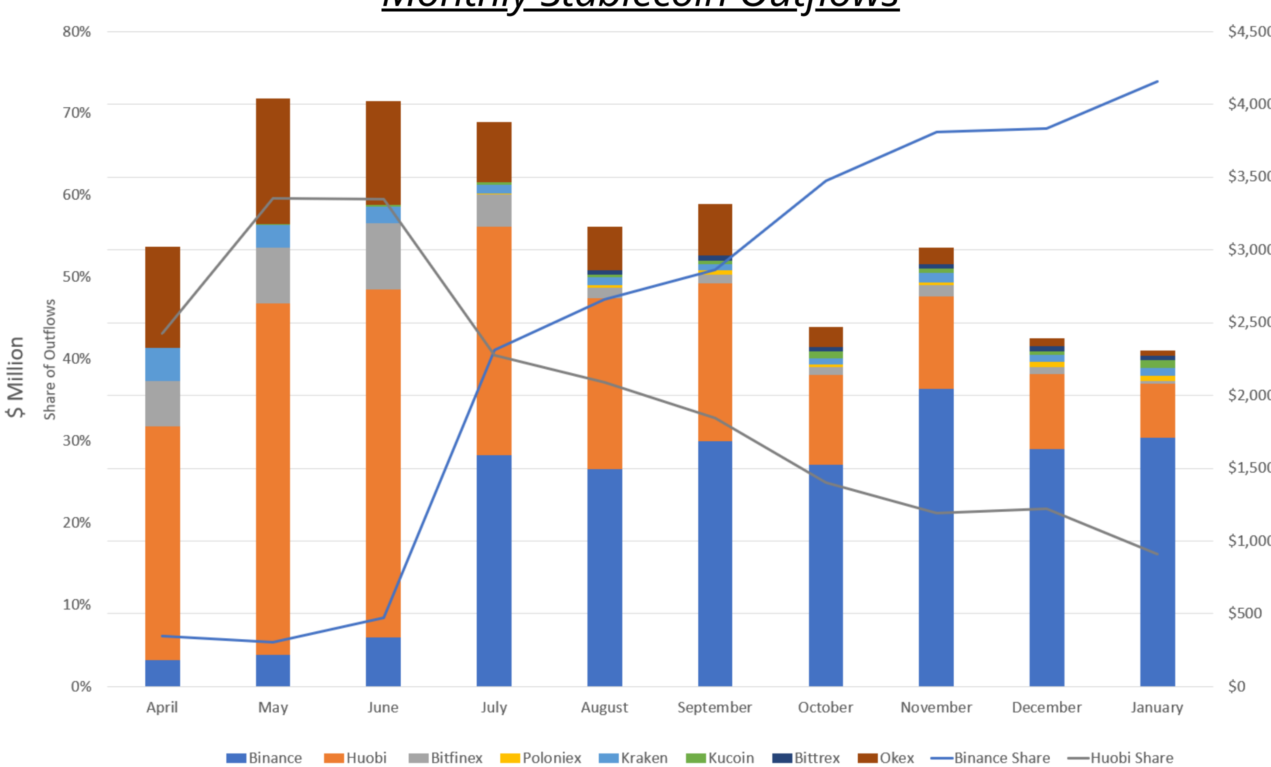
Net Stablecoin Inflows (Outflows)



Monthly Stablecoin Inflows



Monthly Stablecoin Outflows



Data as of January 21st, 2020 | Sources: TokenAnalyst, Kaiko

Bitcoin Exchange Flows

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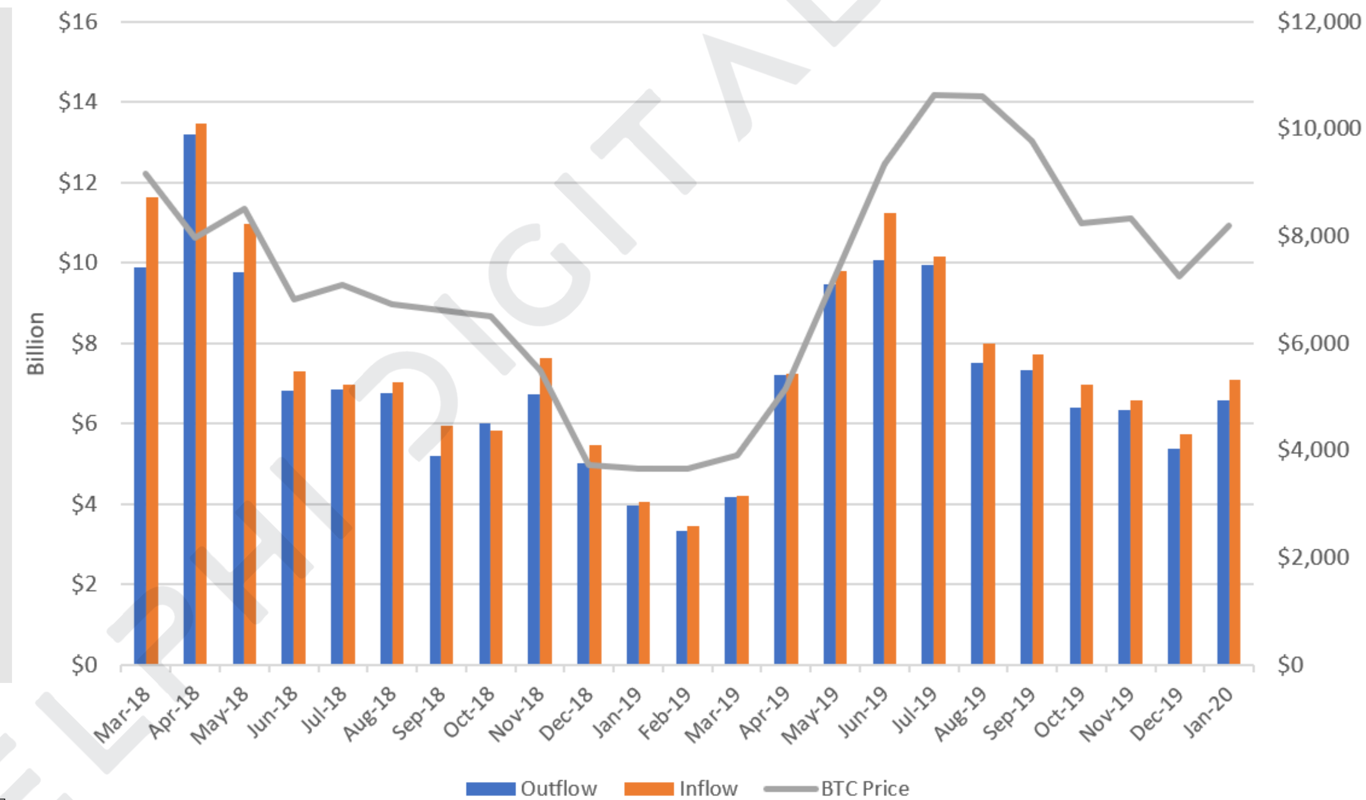
- The trend of net inflows to exchanges continued in January with Bitcoin on exchanges hitting another all-time high, crossing 1.5M coins for the first time.
- Exchange flows can be a leading indicator for selling pressure at a granular level, but on a high time frame, this trend appears to be price agnostic.
- A potential cause of this trend is the general growth in derivatives offerings from these exchanges, particularly since they mostly use Bitcoin as the collateral. On the other hand, exchanges like Binance and Bitmex have seen their market share of on-exchange Bitcoin decreasing. The former has been rapidly increasing their derivatives offering and the latter has always been a large player in the derivatives space

Monthly Bitcoin Flow to Exchanges



Total Bitcoin on Exchanges vs BTC Price

Distribution of Monthly Inflows to Exchanges

	Binance	Bittrex	Bitstamp	Poloniex	Bitmex	Bitfinex	Kraken	Huobi	OKex
January	26.1%	1.7%	8.0%	1.4%	5.9%	8.2%	11.8%	22.8%	14.0%
December	28.8%	2.1%	7.9%	1.6%	5.7%	4.2%	13.2%	25.1%	11.3%
November	27.1%	1.6%	7.5%	1.8%	6.3%	4.2%	12.2%	26.9%	12.5%
October	26.1%	2.9%	10.5%	1.9%	6.1%	5.1%	11.7%	26.1%	9.7%
September	25.2%	1.7%	7.7%	1.3%	6.3%	4.0%	10.4%	28.9%	14.5%
August	25.6%	2.1%	10.6%	1.5%	7.6%	5.7%	11.0%	24.2%	11.8%
July	23.5%	2.5%	11.7%	1.6%	11.8%	6.5%	10.8%	19.8%	11.9%
June	25.4%	3.5%	9.9%	2.2%	8.2%	6.5%	10.3%	25.2%	8.7%
May	21.9%	3.9%	10.2%	2.3%	8.4%	13.3%	9.5%	22.1%	8.5%

Distribution of Bitcoin Across Exchanges

	Binance	Bittrex	Bitstamp	Bitmex	Bitfinex	Huobi	Kraken	Okex	Poloniex	Deribit
January	15.9%	7.9%	7.6%	17.3%	13.2%	23.2%	7.9%	5.0%	0.3%	1.7%
December	16.5%	8.3%	7.8%	17.3%	12.2%	22.8%	8.6%	4.5%	0.3%	1.8%
November	17.5%	7.8%	8.2%	17.1%	9.8%	23.0%	9.3%	5.2%	0.3%	1.7%
October	18.4%	8.9%	8.9%	17.9%	10.3%	23.6%	4.9%	5.2%	0.3%	1.7%
September	18.7%	9.5%	9.2%	17.9%	10.3%	23.4%	3.5%	5.6%	0.2%	1.6%
August	19.1%	9.6%	9.0%	17.0%	11.4%	21.9%	3.7%	6.6%	0.3%	1.4%
July	19.5%	10.1%	8.7%	18.2%	11.8%	20.5%	3.6%	6.2%	0.1%	1.3%
June	20.4%	10.5%	9.2%	20.4%	10.7%	18.0%	2.8%	6.4%	0.3%	1.3%
May	21.0%	11.2%	9.7%	21.9%	9.4%	16.5%	2.9%	5.6%	0.4%	1.2%

Data as of January 21st, 2020 | Sources: TokenAnalyst

Volatility and Open Interest

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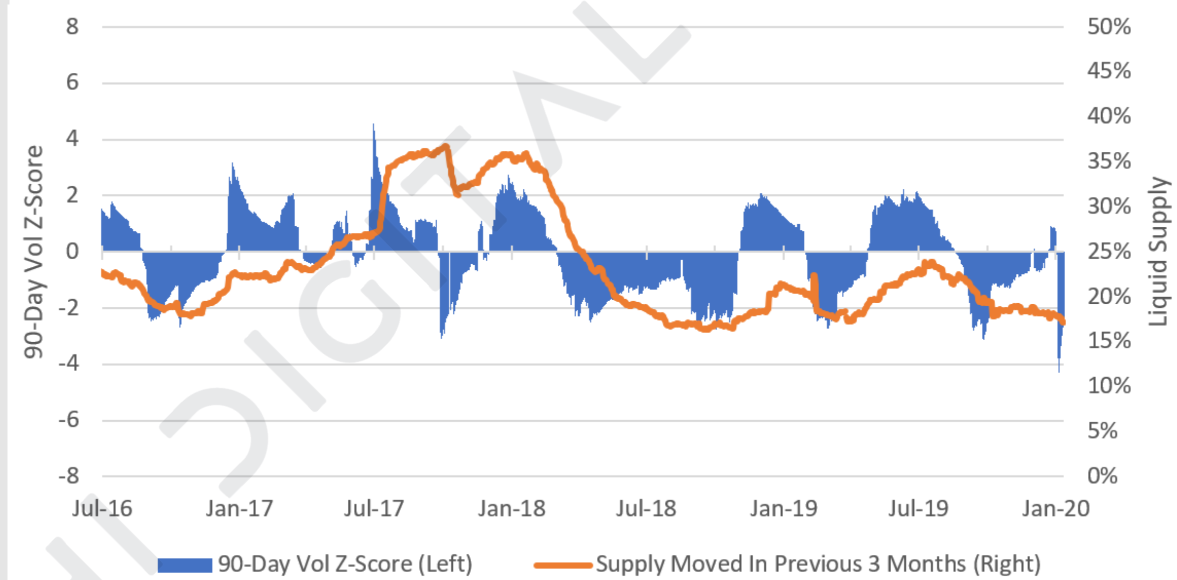
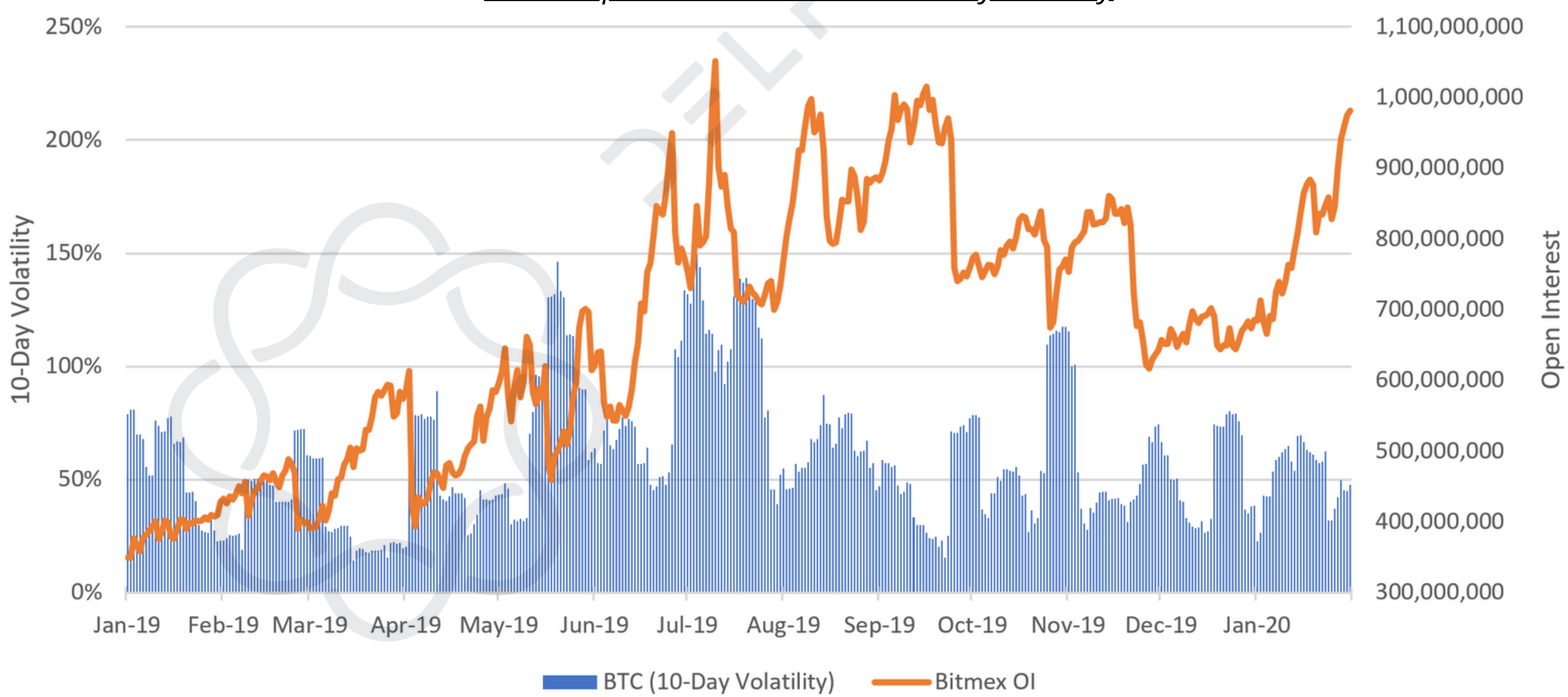
Volatility has remained relatively low as of late, evidenced by the low 90-Day Vol Z-Score on the right, along with 10-Day Volatility tracker below. We generally see a decrease in liquid supply during periods of muted volatility, as there's typically less impetus by holders to actively trade their coins. The currently low levels of liquid supply haven't been seen since mid April 2019, when the price rebound kicked off.

We've previously written about the inverse relationship between volatility and open interest. Low volatility allows open interest to build up, and then this built up open interest can act as a spring for volatility. As open interest builds up, that implies there's a lot of leverage in the system, which invites a cascade of liquidations that can exacerbate price movement in either direction. We're once again beyond the infamous $1B open interest level on Bitmex, while volatility has staid low, hinting at potential volatility ahead. It's also important to keep in mind that cumulative open interest in the market is actually larger than it was this summer through the growth of competing platforms.

90-Day Vol Z-Score vs Liquid Supply



Bitmex Open Interest vs. Bitcoin 10-Day Volatility

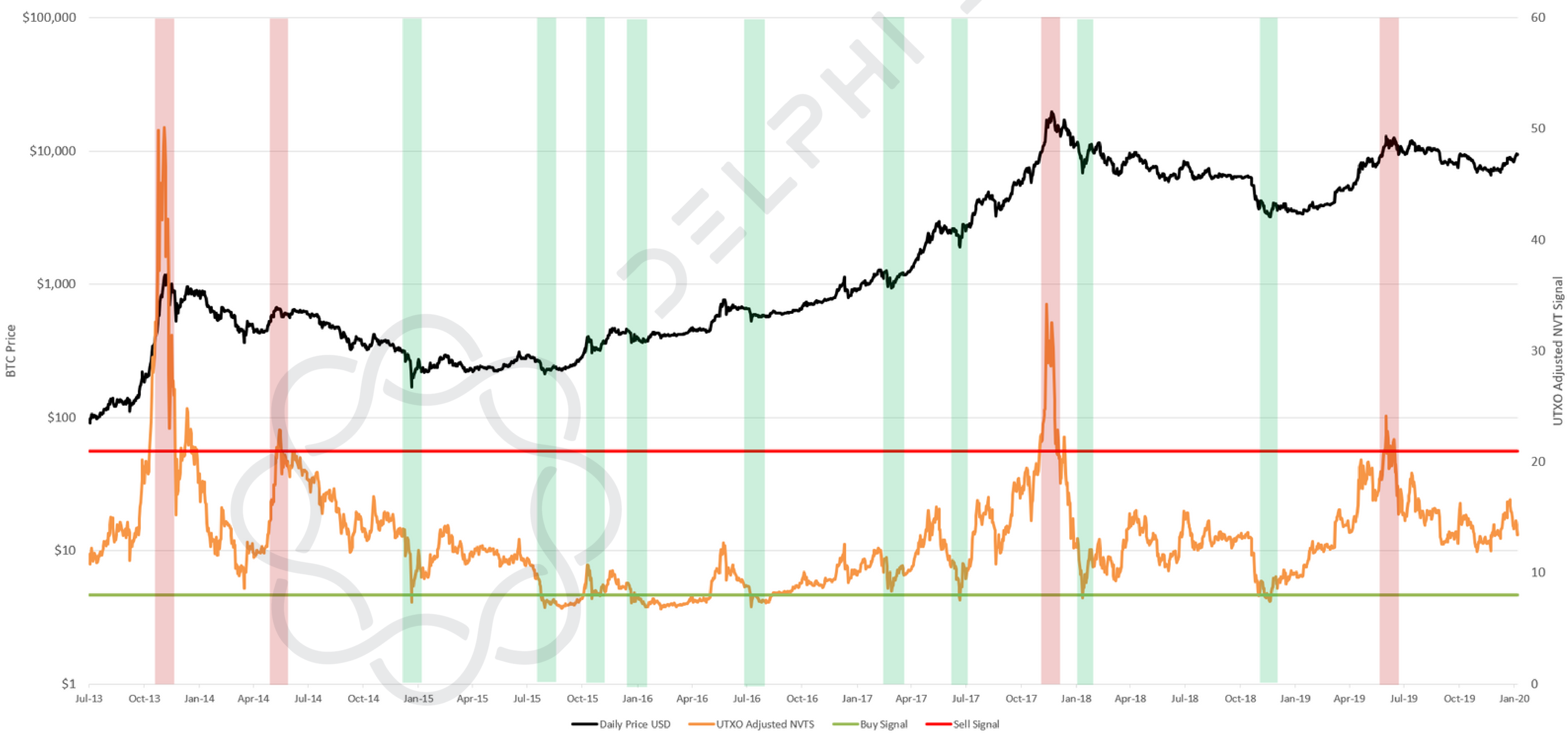


Data as of February 4th, 2020 | Source: Digital Assets Data, Bitmex

UTXO Adjusted NVTS

The UTXO Adjusted NVTS adjusts the market cap to only account for the liquid portion that's being used to support on-chain activity (orange line on the right). It's currently just below 14 meaning it **isn't in clear buy or sell territory**. The shrinking liquid supply that we mentioned in the previous slide certainly helps play a role in reducing the downside of the NVTS. As liquid supply comes down, the numberator in the adjusted NVTS also declines, bringing the ratio down. Part of its recent decline has also been a function of on chain volume growth The trailing 90 day average for on-chain volume hasn't been this high since the middle of October. After peaking along with price in late June, the signal hasn't provided any clear result. It's difficult to see a scenario where this ratio declines too much further without a sizable price decline because of the currently low liquid supply.

UTXO Adjusted NVTS vs. Bitcoin Price



Data as of February 4th, 2020 | Source: Digital Assets Data, CoinMetrics

Market Value to Realized Value (MVRV)

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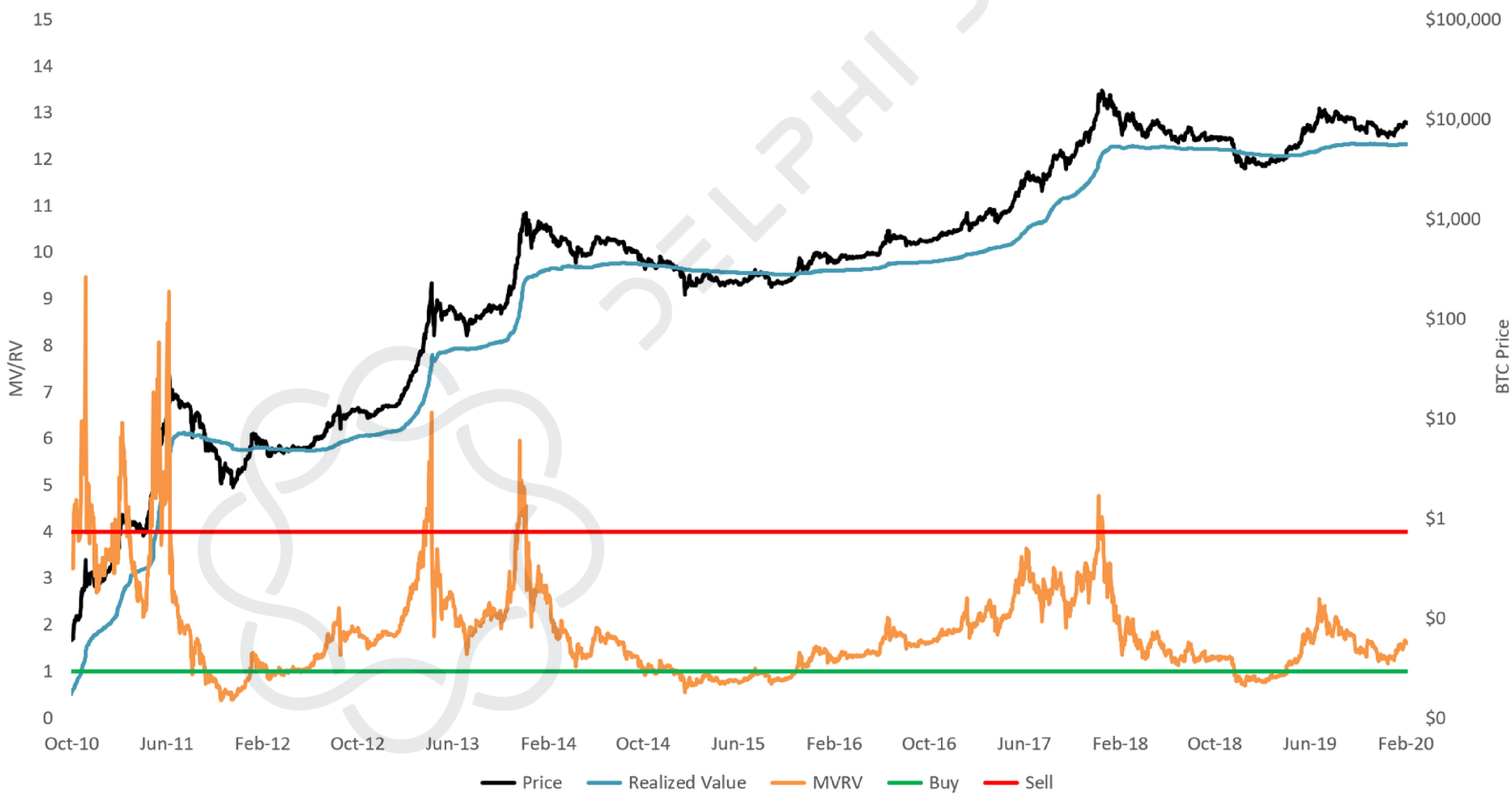
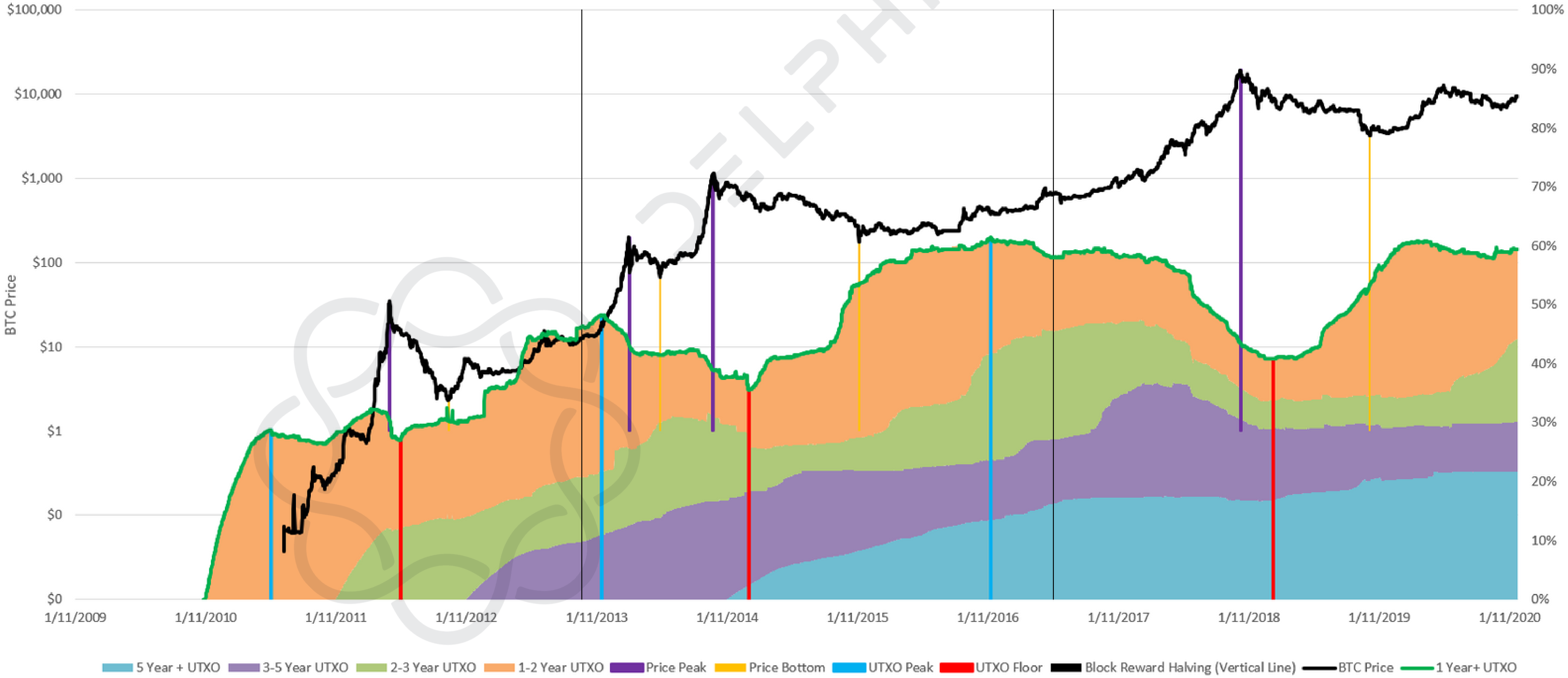
Realized Value represents the sum of all coin values based on the last time they were moved. It's an alternative measure to market cap that provides a unique perspective on the aggregate price entry of current holders. Dividing the Market Value by Realized Value creates this ratio, which is represented by the orange line below. Realized cap is currently at all time highs, which implies the aggregate user base is at its highest entry level. However, part of the reason it's at all time highs is from issuance. When adjusting for supply, realized cap on a per coin basis was actually higher back in November. This ratio is useful as a long term trend indicator. As market price increases, so does the ratio, indicating a growing level of unrealized gains for the market. Significant expansion of this multiple has usually been a strong top indicator. At the same time, compression of this ratio has usually been a strong bottoming indicator with most gains being realized and a new holder base establishing themselves. The ratio typically oscillates by cycle, however this is the first time we've seen such a strong reversal in the indicator despite the lack of a complete standard cycle bull/bear cycle. The value's current low suggests we're approaching bottom territory.



Data as of January 31st, 2020 | *Source: Digital Assets Data, CoinMetrics*

UTXO Analysis & Market Cycles

The green line below represents the portion of supply that hasn't moved in the past year. Stacked underneath it are the individual age bands that make up the total, starting from the 1-2 year band in orange and ending with the 5 year+ band in blue. Long term holders continue to hold with the amount of coins that haven't moved in at least a year continuing to make up 59% of total supply, a 2% increase from this time last year. Although that level hasn't increased significantly, there has been a sizable amount of movement of coins from more recent bands to older bands within the 1 year + group. As made evident by the the contraction of the orange section, the 1-2 year band has contracted materially, going from almost 23% to 15%. This was offset by a large increase in the 2-3 year band from 5% to 14%. The 3-5 year group decreased by less than 50 bps to just above 8% as some of those coins shifted to the 5 year+ band. The 5 year+ continues to hit new highs, increasing year over year from just above 20% to 21.6%. That currently means over 44% of the circulating supply hasn't moved in at least 2 years and 21.6% hasn't moved in at least 5 years.



Data as of January 31st, 2019 | Source: Digital Assets Data

Bitcoin Breakout

"Bitcoin's back, baby." Boasting a **30% return in just the last 30 days,** the bitcoin bulls finally have something to celebrate after several painful months of fake-out rallies and downward price action. We've been waiting - rather impatiently I might add – for **BTC to breakout** of an extensive falling wedge pattern dating back to its 2019 high in late June. Luckily, we were still wishing people "Happy New Year" when bitcoin's latest run up pushed its price above this key resistance level (though admittedly we don't abide by Larry David's three day rule).

__Bitcoin Price Breakout__

Data as of January 30th, 2020
Source: TradingView, BitMEX

Putting This Rally to the Test

Bitcoin is now retesting levels last seen in October 2019 following its price breakout earlier this month. As we know all too well, volatility can quickly rear its ugly head, especially if market participants lose faith in the strength of bitcoin's latest run. Having said that, **we're watching $9,600 as one of the next key levels for BTC** given its failure to maintain its gains above this level a few months ago. The $9,400-9,600 range initially served as key support for much of last summer through the late September sell-off. Since then, this same range now serves as a critical resistance level for the sustainability of bitcoin's current rally.

<u>BTC vs. 14-Week RSI (Bottom Panel)</u>

Data as of January 30th, 2020
Source: TradingView, BitMEX

Momentum Strengthens

Part of bitcoin's latest run up can be attributed to more technical factors rather than a fundamental improvement in its outlook. One level of key resistance we've been watching is its **200-day moving average, which it closed above earlier this week for the first time since November.** Similarly, bitcoin's 50 and 100-day MAs have begun to trend higher, with the former eyeing a crossover above its 100-day equivalent for the first time since March 2019. Adding further support for BTC is a strengthening 14-day RSI, which has **breached 70 for the first time since its price surge last summer.**

<u>*BTC vs. 50 (Blue), 100 (Green), & 200-Day Moving Average (Red) vs. 14-Day RSI (Bottom)*</u>

Data as of January 30th, 2020

Source: TradingView, BitMEX

Long-Term Momentum Favors the Bulls

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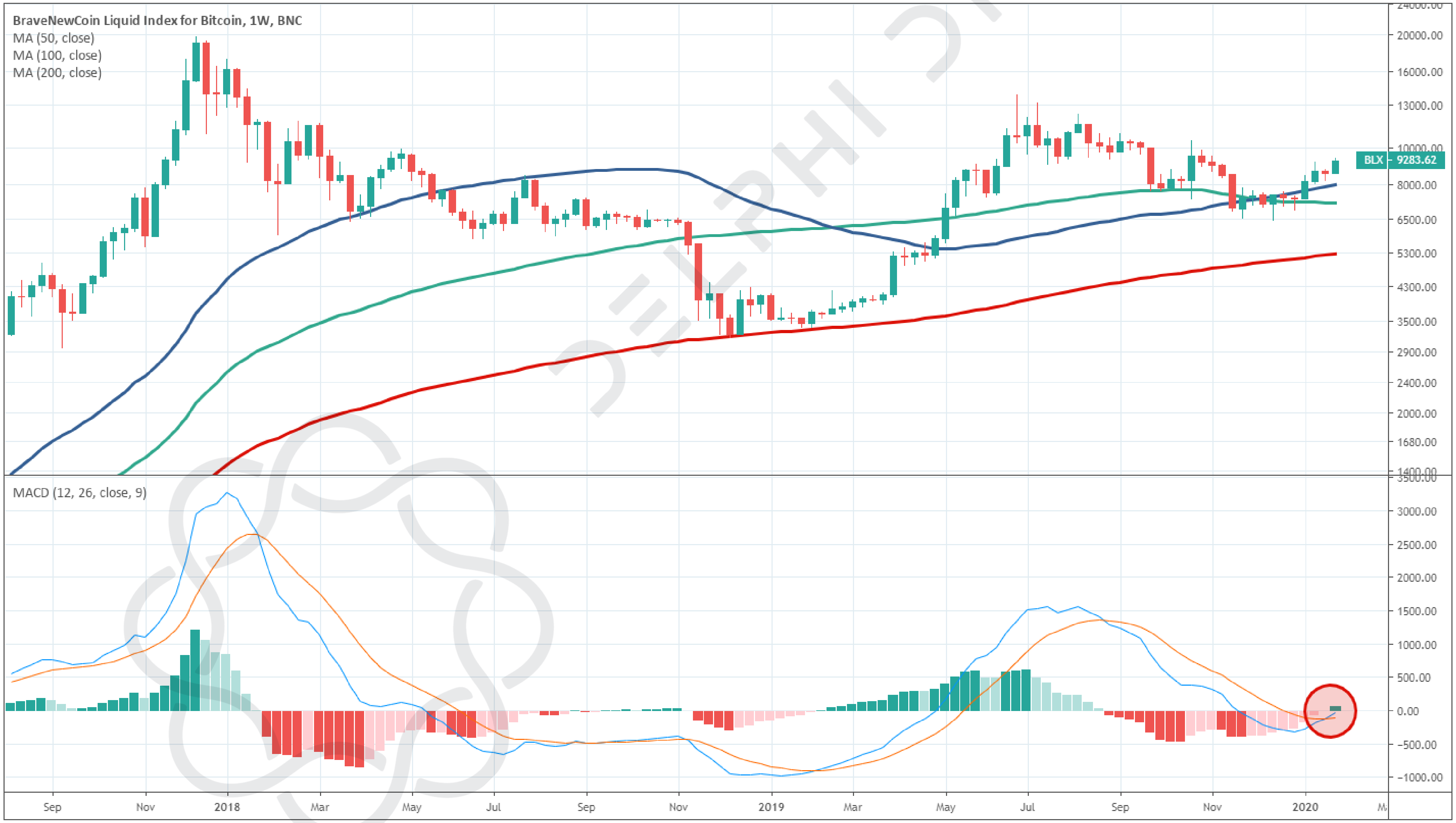
Extending our time horizon, **long-term momentum indicators also favor a more bullish outlook for BTC.** Bitcoin's 50-week moving average continues to trend higher with BTC trading roughly 15% above its current level (~$8,015). Arguably more noteworthy is the recovery we've seen in bitcoin's **weekly MACD, which just experienced a bullish crossover for the first time since early February 2019;** BTC proceeded to gain another 15% through the end of March, setting up its Q2 2019 surge.

BTC vs. Weekly Moving Averages & Weekly MACD



Data as of January 30th, 2020
Source: TradingView, Brave New Coin

Best Start to Year Since 2013

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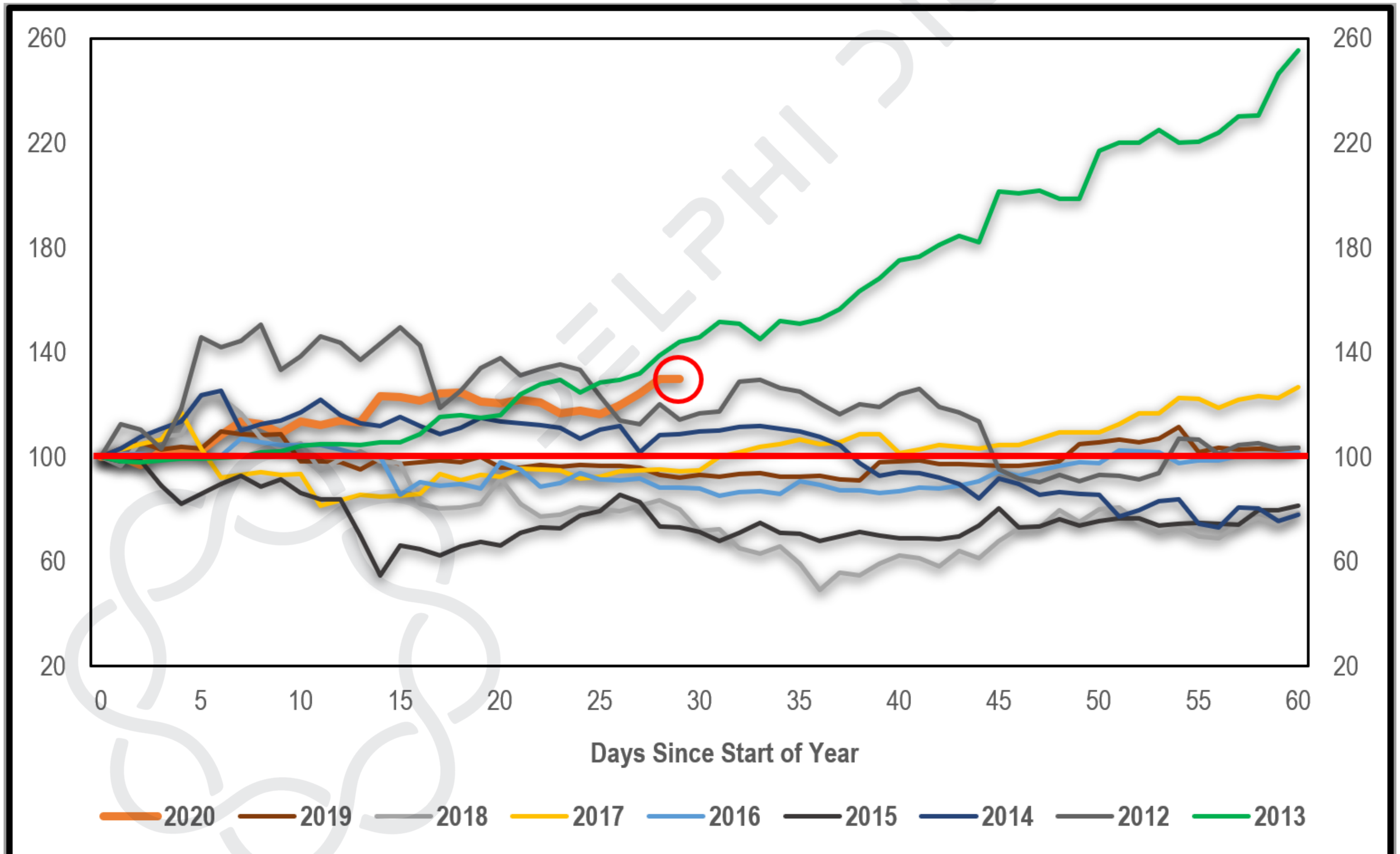
Bitcoin bulls are celebrating the **best start to a year since 2013** with the world's largest crypto asset already up more than 30% year-to-date. January historically has been a tough month for bitcoin, largely because the fall months, notably October and November, have seen the strongest gains since 2013. Conversely, **BTC fell more than 20% in the final two months of 2019, which set up the opportunity for a strong rebound to kick off 2020.** In fact, January is on track to be the best calendar month for BTC since May 2019.

Year-to-Date Normalized BTC Performance



Data as of January 30th, 2020
Source: Coin Metrics

Bitcoin Recovery: 2 Fast 2 Furious

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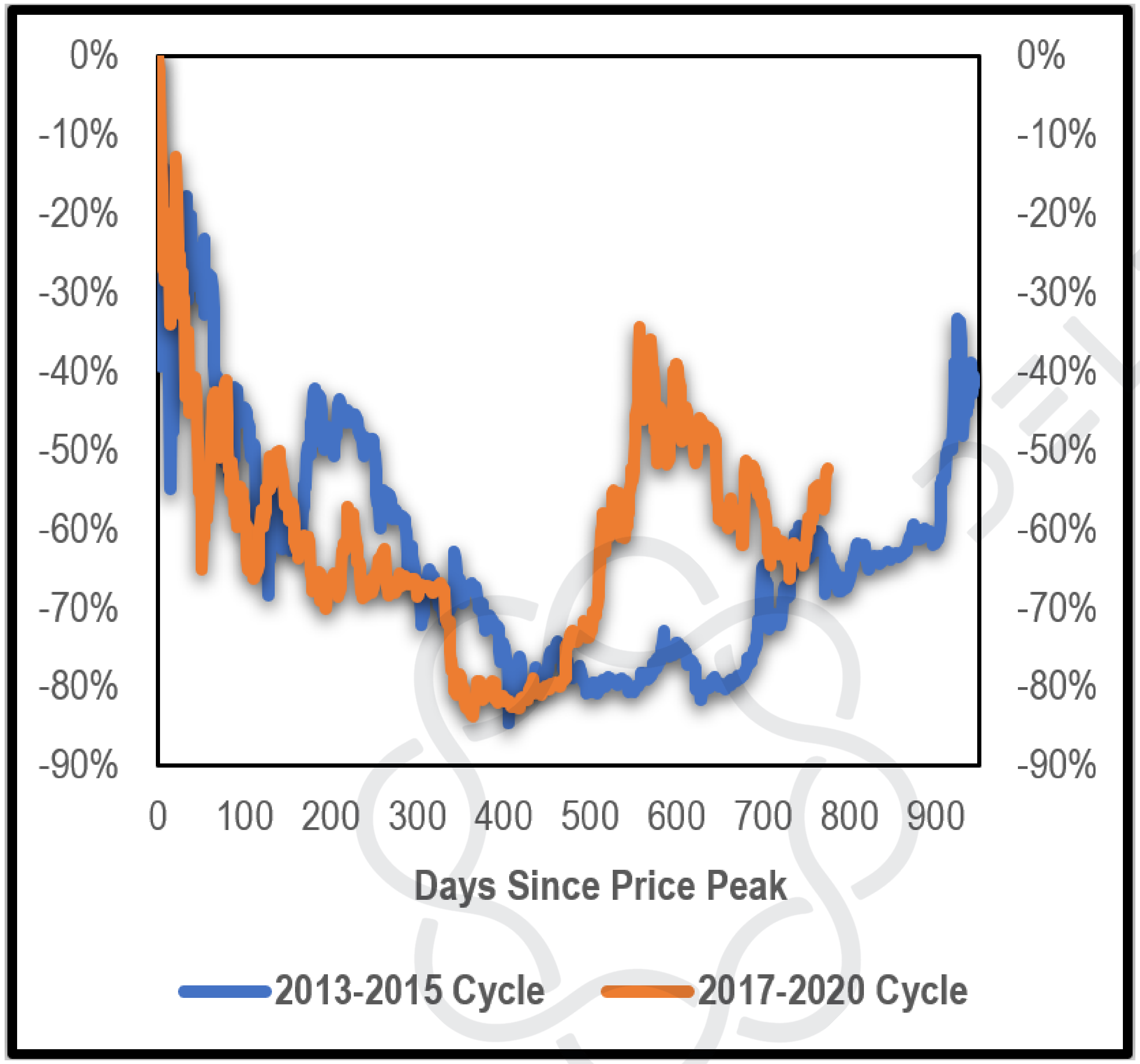
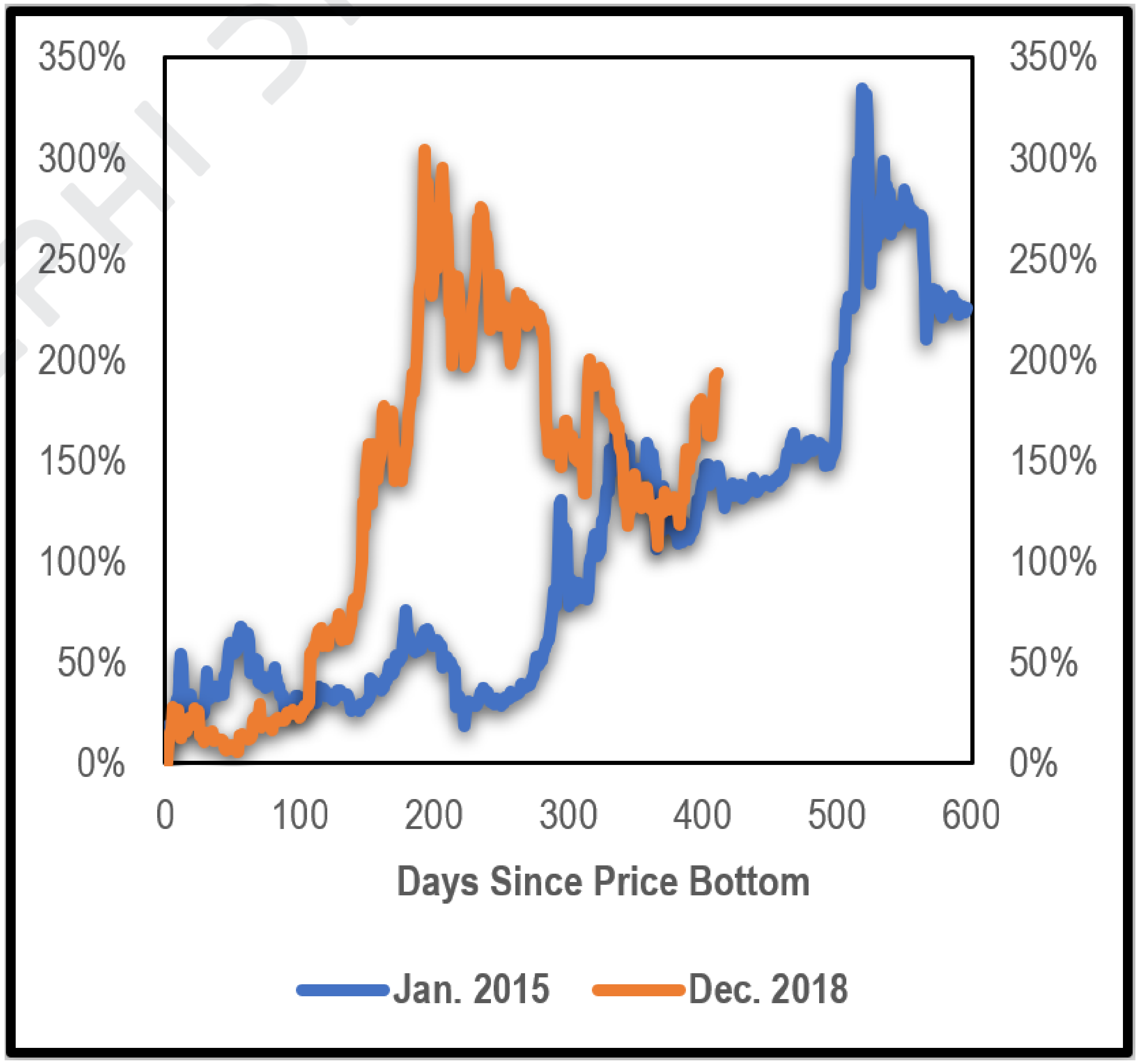
One could argue bitcoin's recovery got a little ahead of itself compared to 2013-2015, but its struggles in the second half of 2019 brought its price back in line with the last boom-bust-recovery cycle. For example, BTC was up almost 150% from its January 2015 bottom at this point, **compared to the current cycle's 190%.** It's important to note the current landscape of the crypto market is significantly different than prior bitcoin cycles, though it can be helpful to put some context around BTC's rise over the last year or so.

BTC Normalized Since Prior Price Peak (Left) & Price Bottom (Right)





Data as of January 30th, 2020

Source: Coin Metrics

Bitcoin-Gold Relationship Tightens

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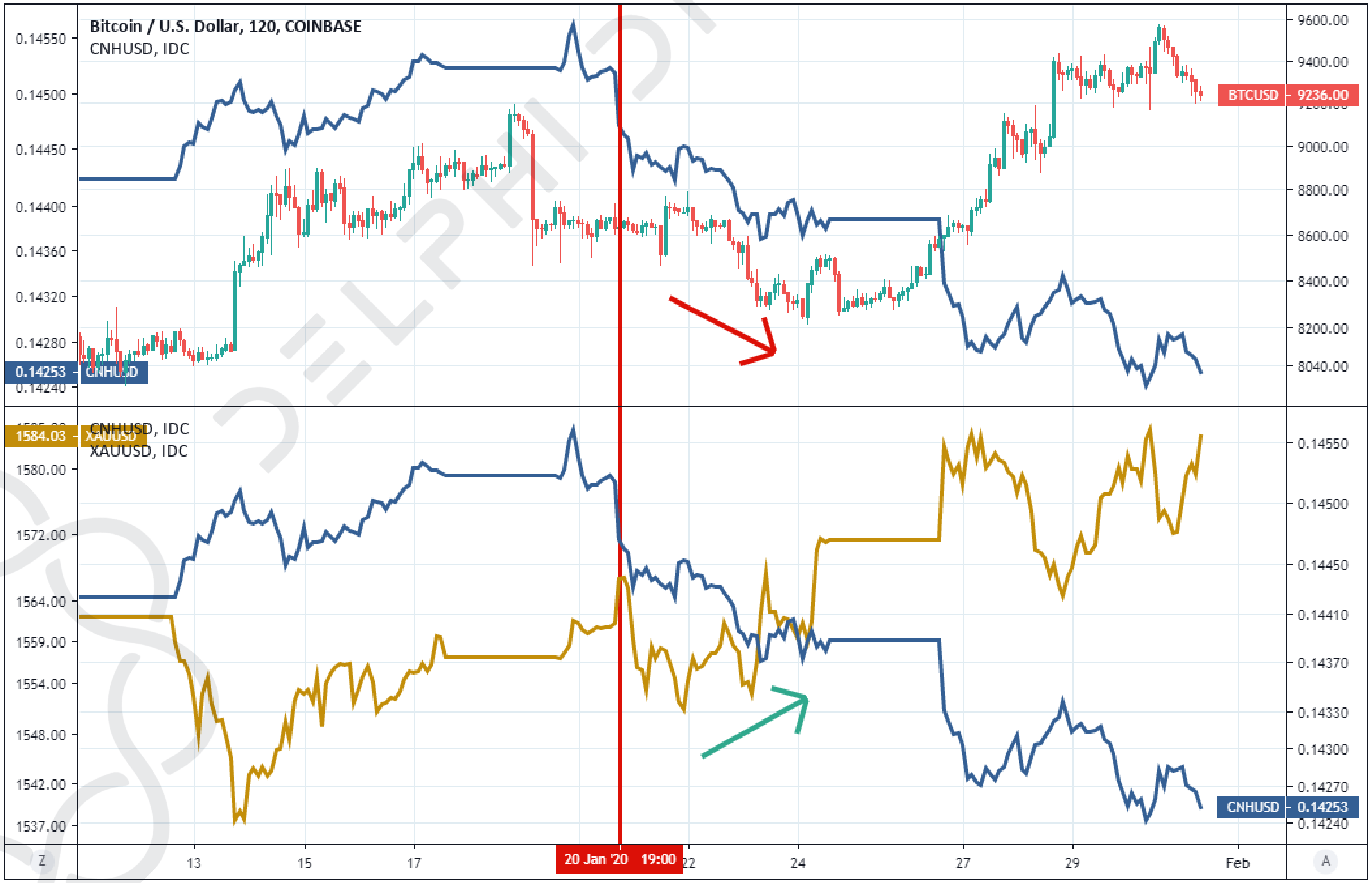
The coronavirus outbreak has captivated markets the last couple weeks as news outlets and pundits alike try to get a grasp on how lethal the virus potentially can be. Initially, bitcoin was a little slow to react as the world was put on high alert about the severity of the virus, even as gold began to rise. However, **BTC has largely traded with gold most of the last month** as news around the outbreak progressed, which is far more important than its intra-day deviations for longer-term investors.

In our latest Weekly Market Commentary, we discussed the potential parallels to the SARS outbreak in the early 2000s. Granted the world is far more interconnected today, but it's noteworthy **the initial risk-off move** (gold up, equities down) **was rather short-lived** as the effects were rather transitory. While it's still too early to assess the potential damage from the coronavirus outbreak, our expectation is markets will ultimately stabilize barring a drastic acceleration in its risk of contagion, which would likely result in longer lasting disruptions to major supply chains. Regardless of its root cause, the latest run up pushed BTC above key resistance levels, adding further support for the sustainability of this rally.

BTC (Top) & Gold (Bottom) vs. Offshore Chinese Yuan (Blue)



Data as of January 31st, 2020
Source: TradingView, Coinbase

Risk-On to Risk-Off

The correlation between BTC, gold, and Treasuries strengthened considerably last summer as investors shed riskier investments in favor of safety and quality. Bitcoin was the first to peak among the group, although most generally trended lower from early September through the final weeks of 2019. The relationship between BTC and traditional safe haven assets has once again tightened as uncertainty around the recent coronavirus outbreak caused market volatility to tick up. Additionally, the Fed's balance sheet expansion has slowed considerably the last few weeks; market volatility tends to be suppressed during periods of central bank intervention. **Bitcoin's recent price action is bucking its historical trend of trading more in line with risk assets, especially during periods of elevated volatility.**

90-Day Correlation Coefficient of BTC vs. Gold (Left) & BTC vs. S&P 500 (Right)

Data as of January 30th, 2020

Source: TradingView, Coinbase, S&P Dow Jones

Bitcoin Jumps as Market Volatility Rises

We've long debated whether bitcoin is a risk-on or risk-off asset, often chalking it up to, well, it depends. Admittedly, this sounds like a bit of a cop out, but that's the beauty of bitcoin; **sometimes it trades with risk assets like stocks and other times, specifically in recent months, it's traded more in line with safer assets like gold and Treasuries.** The latter group is how we imagine BTC will trade over the long run, but in the short-to-intermediate term we expect it will remain far more volatile than these potential peers. Regardless of which side of the debate one falls on, the **most important concern is how bitcoin will trade *going forward* rather than how it's traded in the past.** Although its correlation with gold has strengthened, it has yet to be battle tested in a true economic downturn. When markets finally have to face the music, the perception of BTC at the time will largely dictate how it performs.

BTC vs. VIX Index (Blue)

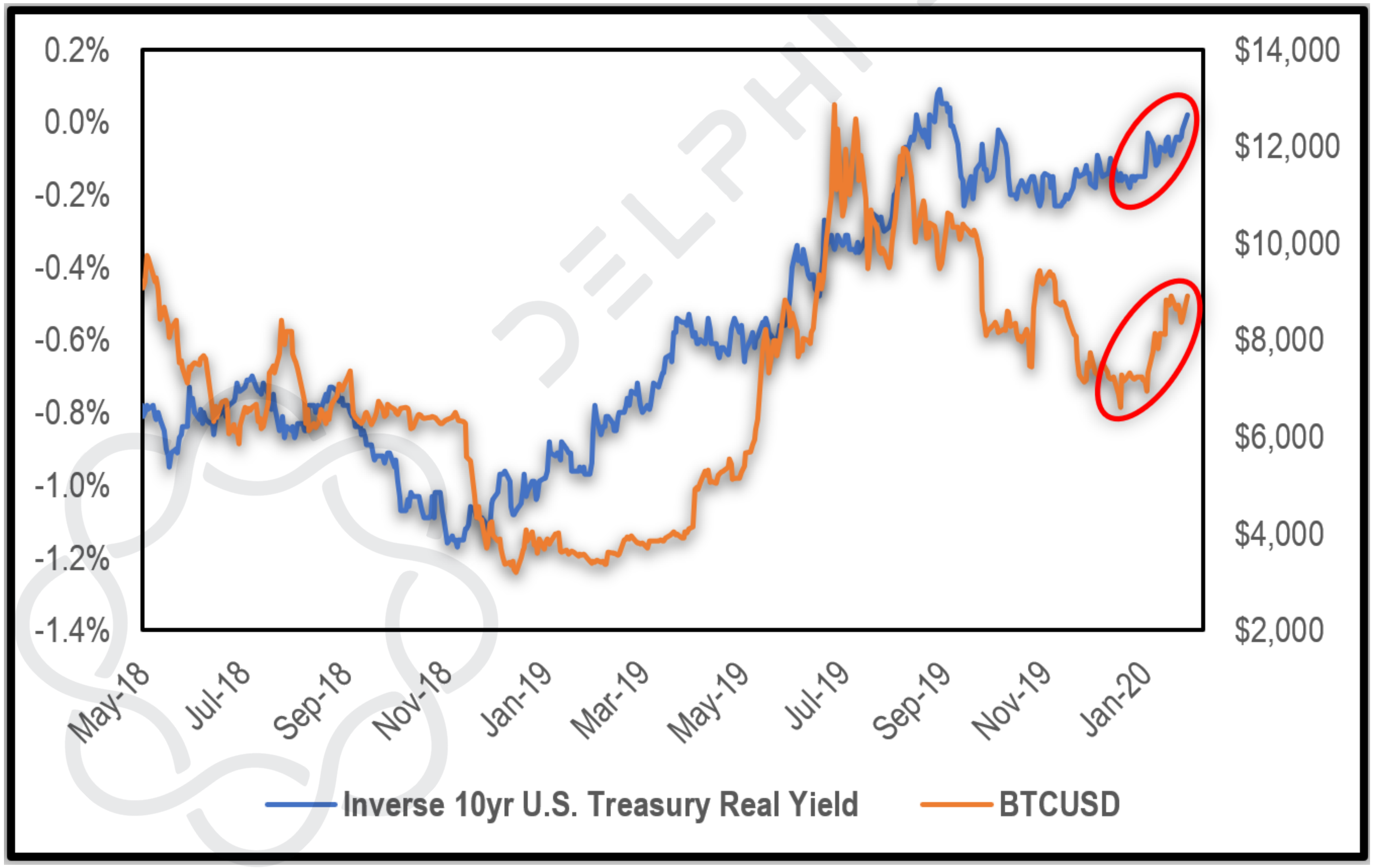
Data as of January 31st, 2020

Source: TradingView, Coinbase, Cboe

U.S. Real Yields Roll Over

Real yields in the U.S., measured by 10-year inflation-indexed Treasuries, have once again fallen back into negative territory after briefly recovering in late 2019. The latest risk-off sentiment in markets has bid up bond prices, especially those with longer durations, as expectations for both economic growth and inflation weaken. Interestingly, expectations for future inflation are one of the best predictors of consumer price fluctuations, so the latest decline **indicates market participants see little inflationary risk on the horizon.** We believe this is one of the **most underappreciated risks to asset prices,** especially bonds given current valuations, but nonetheless will likely **extend the period of central bank accommodation,** reinforcing the market's mantra of "lower rates for longer". As a result, the opportunity cost of holding non-income producing assets like bitcoin or gold diminishes.

Bitcoin vs. 10-Year U.S. Treasury Real Yield (Inverse)



Data as of January 30th, 2020

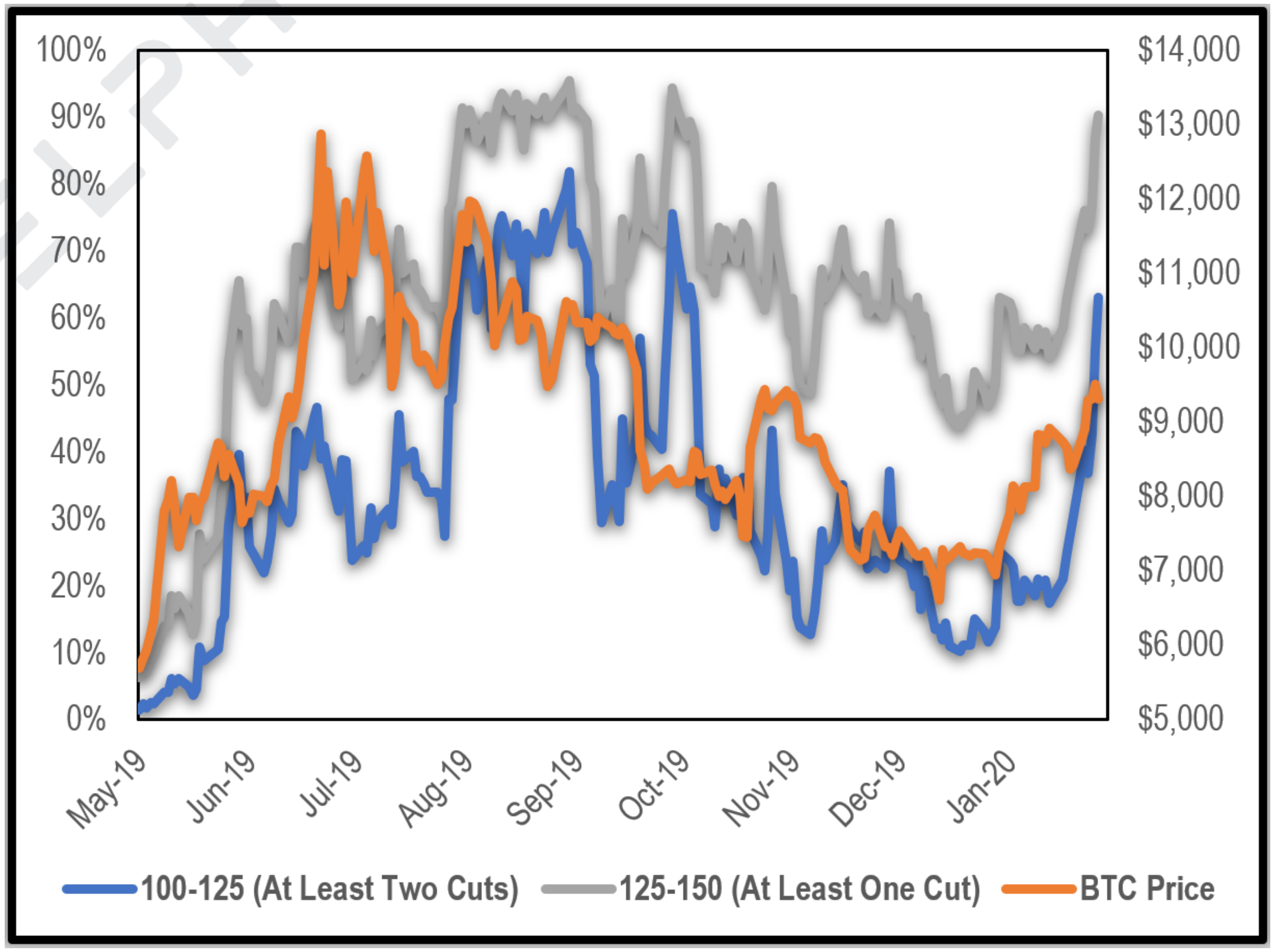
Source: Digital Assets Data, U.S. Treasury Department, FRED

Fed Rate Cut Probability Jumps

One of the most significant investment themes last year was the drastic pivot in global monetary policy amid rising concerns of a global economic slowdown largely driven by the potential fallout from trade wars. The shift towards more accommodative policy, exacerbated by the Fed's latest repo market intervention, lit a fire under most asset classes ranging from stocks to government bonds. **Bitcoin's run up in Q2 2019 coincided with the growing consensus that central banks were going to slash rates and restart their infamous asset purchase programs.** Such bearish sentiment paired back a bit in Q4 2019 as the Fed telegraphed its intention to move towards a more neutral stance, at least regarding its policy rate. Other major central banks began to follow suit with the ECB, BOJ, BOE, and BOC all deciding to leave rates unchanged at their latest policy meetings. A few of these institutions have expressed concerns over the outlook for growth in their respective countries or regions with the Bank of England and Bank of Canada downgrading their projections for economic activity, at least for the next 12-24 months.

The Fed decided to keep rates unchanged for the second consecutive meeting this week citing diminished risks to trade and signs the global economy is set to rebound in 2020. Powell's emphasis on the committee's determination to hit its 2% inflation target – stating anything short as unsatisfactory - reiterated the likelihood inflation will be allowed to run above their goal for longer before policymakers even consider hiking rates. The market has begun to price in greater odds of at least one Fed rate cut by the end of 2020, the **current probability of which is more than 90% compared to less than 50% at the start of the year.** The recent jump in rate cut forecasts has notably coincided with bitcoin's latest rebound as well. Inflation expectations, which are one of the best predictors of future inflation, have also rolled over since the start of the year, as measured by 10-year breakevens. Throw in heightened uncertainty around the coronavirus outbreak and a reinversion of the 10yr-3M yield curve and it's no surprise investors and traders are pricing in at least one more rate cut this year.

BTC vs. Fed Funds Rate Probabilities (Dec. 2020 FOMC Meeting)

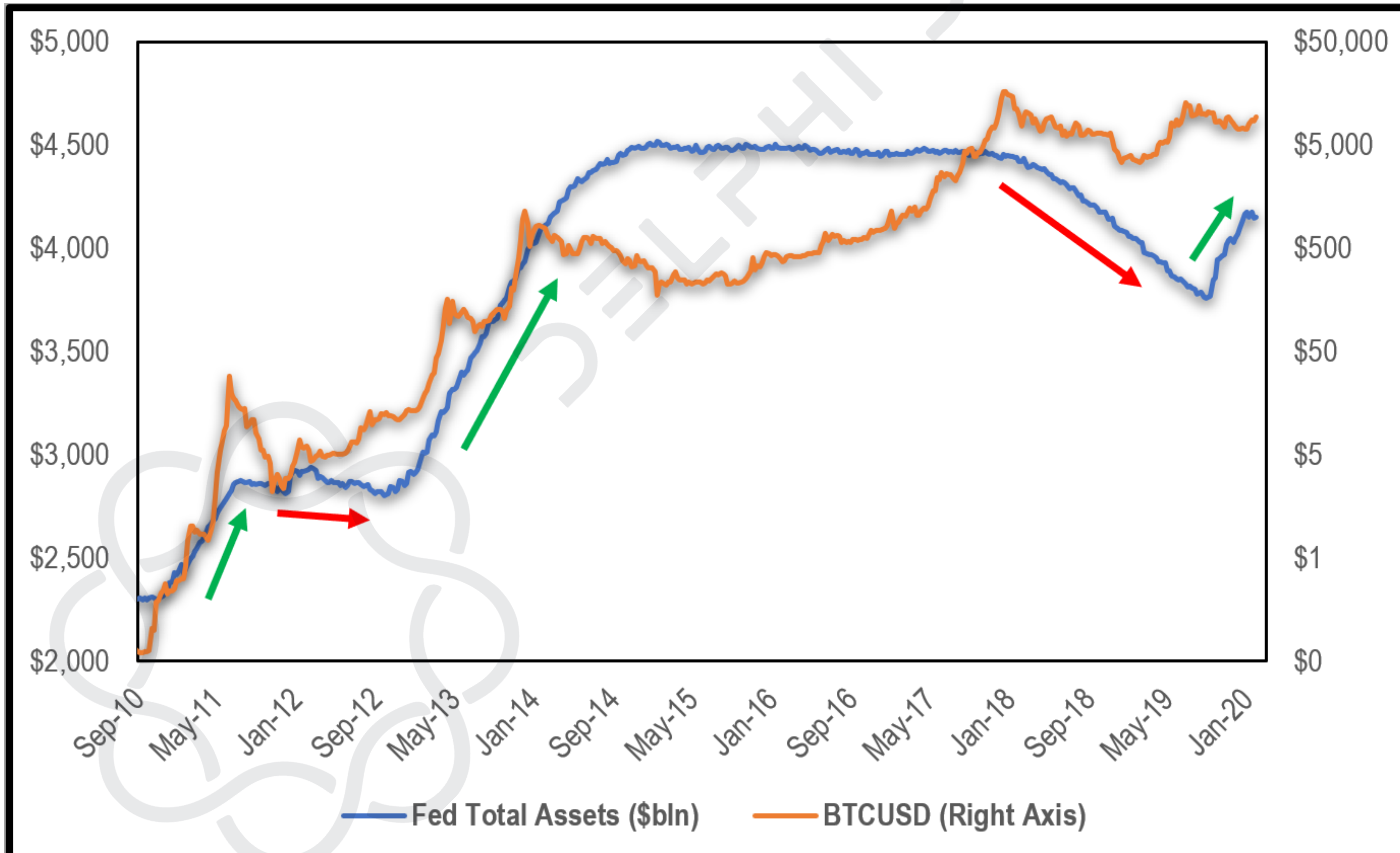


Data as of January 31st, 2020; Source: CME, Digital Assets Data

Fed Balance Sheet Expands

The Fed's latest T-bill purchases to alleviate stresses on the repo market supercharged risk assets in Q4 2019. Regardless of whether or not it can be deemed "QE" misses the forest for the trees as **debt monetization becomes common place across major economies.** In fact, the Congressional Budget Office (CBO) just **released its latest forecasts for the U.S. fiscal deficit, which is projected to grow by at least $1 trillion per year through 2030.** In our view, the most likely outcome from the rise in global debt levels will be **broad-based currency debasement** as governments attempt to inflate away these mounting obligations. Such a backdrop would be extremely bullish for the long-term value proposition of bitcoin.

BTC vs. Federal Reserve's Total Assets



Data as of January 30th, 2020
Source: Coin Metrics, FRED

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