



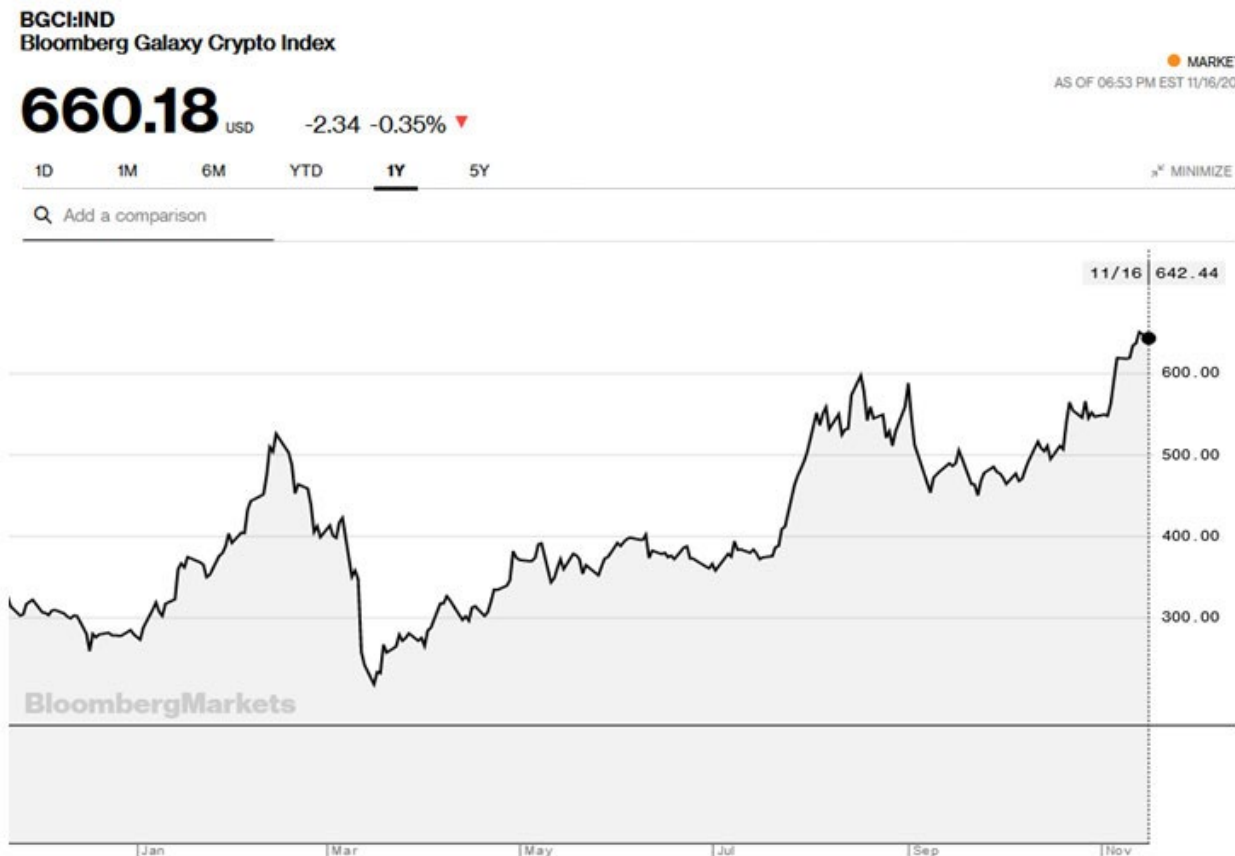
## Update on Cryptoassets as of November 16<sup>th</sup>, 2020

*By, Van K. Tharp, PhD*

### Market Summary

The Bloomberg Galaxy Crypto Index closed Monday, November 16<sup>th</sup> at 660.18 after being at 503.25 last month and following a low of 217.82 in early March. BTC hit a new 12-month high Monday of \$16,713. It's estimated to cost between \$12,000 to \$14,000 to mine a single BTC and now that we are over \$16K, the miners should be doing very well.

All of those who joined the Super Trader program under our GBTC program are doing quite well. At the close on Monday, November 16<sup>th</sup>, GBTC was at \$18.86 – that's a gain of 54% in one month. We started our GBTC offer in July when BTC was about \$9,200. Now it's \$16,800 for about an 82% gain overall. One person who put down \$10K for ST Foundation has already been able to make the second payment for the program out of profits from GBTC.



Courtesy: <https://www.bloomberg.com/quote/BGCI:IND>

The table below tracks the price of five major cryptoassets across three generations of the technology along with Bloomberg's index:

- Bitcoin, a 1<sup>st</sup> generation cryptoasset,
- ETH and NEO, 2<sup>nd</sup> generation cryptos, and
- IOTA, a 3<sup>rd</sup> generation crypto
- Holo (HOT) – I replaced Skycoin because it is pretty dead and there probably won't ever be a market in it for US Investors.
- BGCI Index – I've also started including BGCI prices in the table.

Date	Bitcoin (1)	Ethereum (2)	Neo (18)	Iota (23)	Holo (55)	BGC Index
<b>High closing price</b>	\$19,497.50*	\$1,396.42**	\$187.41***	\$5.01****	0.0200538 *****	\$1650.20
Jan 15, 2017	\$821.80	9.90	Did not exist	Did not exist	Did not exist	\$1284.96
Oct15, 2017	\$5,501.91	\$329.44	\$27.33	\$0.44		
Nov 15, 2017	\$7,211.34	\$334.16	\$29.35	\$0.79		
Dec15, 2017	\$17,868.00	\$691.41	\$47.99	\$3.90		
Jan 15, 2018	\$14,361.40	\$1,329.25	\$187.41	\$3.48		
Feb 15, 2018	\$9,945.92	\$943.47	\$123.29	\$2.13		
Mar 15, 2018	\$8,082.62	\$594.70	\$69.57	\$1.09		
Apr 15, 2018	\$8,303.10	\$522.46	\$70.33	\$1.67		
May 15, 2018	\$8,227.85	\$692.20	\$63.25	\$2.00	0.001136	
Jun 15, 2018	\$6,456.58	\$491.00	\$38.26	\$1.19	0.000637	
Jul 15, 2018	\$6,375.41	\$449.16	\$33.41	\$0.99	0.000389	
Aug 15, 2018	\$6,308.52	\$284.41	\$16.13	\$0.45	0.000560	436.83
Sep 19, 2018	\$6,345.46	\$209.27	\$16.89	\$0.52	0.001139	406.42
Oct 16, 2018	\$6,615.24	\$210.49	\$16.28	\$0.50	0.001104	436.22
Nov 14, 2018	\$5,739.91	\$182.14	\$13.26	\$0.43	0.000855	380.95
Dec 15, 2018	\$3,232.51	\$84.27	\$5.73	\$0.22	0.000425	197.59
Jan 15, 2019	\$3,700.77	\$128.92	\$7.89	\$0.31	0.000600	246.62
Feb 15, 2019	\$3,639.13	\$123.13	\$8.26	\$0.27	0.001299	243.42
Mar 15, 2019	\$4,011.88	\$140.92	\$9.59	\$0.30	0.001124	273.32
Apr 15, 2019	\$5,052.95	\$161.00	\$10.66	\$0.304	0.001240	322.21
May 15, 2019	\$7,949.29	\$265.90	\$12.16	\$0.424	0.001509	477.47
Jun 19, 2019	\$9,108.28	\$267.17	\$13.59	\$0.437	0.001797	522.08
Jul 15, 2019	\$10,652.35	\$233.20	\$12.37	\$0.304	0.001347	531.37
Aug 15, 2019	\$10,121.61	\$184.60	\$9.77	\$0.233	0.000880	400.71
Sep 15, 2019	\$10,342.89	\$189.56	\$9.10	\$0.249	0.000809	407.05
Oct 15, 2019	\$8088.29	177.39	\$7.14	\$0.275	0.000787	358.28
Nov 15, 2019	\$8526.72	\$180.26	\$11.99	\$0.257	0.000996	366.20
Dec 15, 2019	\$7107.57	\$142.28	\$8.98	\$0.175	0.000711	280.27
Jan 15, 2020	\$8755.32	\$164.1	\$11.15	\$0.228	0.000713	361.92
Feb 15, 2020	\$9889.42	\$264.73	\$15.00	\$0.289	0.000844	525.32
Mar 14, 2020	\$5332.96	\$127.34	\$5.96	\$0.150	0.000333	241.61
Apr 16, 2020	\$7024.17	\$170.5	\$7.46	\$0.157	0.000346	309.68
May 16, 2020	\$9313.92	\$188	\$9.98	\$0.197	0.000528	359.29
Jun 15, 2020	\$9565.88	\$234.24	\$10.62	\$0.221	0.000592	381.55
Jul 15, 2020	\$9179.76	\$237.54	\$10.97	\$0.24449	0.000708	378.28
Aug 15, 2020	\$11,869.45	\$435.13	\$15.28	\$0.417556	0.000861	572.61
Sep 15, 2020	\$10,779.19	\$365.58	\$20.83	\$0.278880	0.000547	\$485.85
Oct 14, 2020	\$11,335.38	\$375.68	\$17.03	\$0.271069	0.000489	\$503.25
Nov 16, 2020	\$16,718.23	\$460.28	\$15.77	\$0.256385	0.000491	\$659.58

*Date of the All-Time High Closes*

*\*Dec 16, 2017 \*\* Jan 13, 2018 \*\*\*Jan 15, 2018 \*\*\*\* Dec 8, 2017 \*\*\*\*\* May 29, 2019 # Jan 5, 2017*

The following table tracks the amount of money in stable coins in the top 100 or which have a market cap of over \$100 million. The percentage of the total crypto market cap indicates one measure of health for the crypto market.

<b>Date</b>	<b>Total Crypto Market Cap</b>	<b>Number of coins over \$100M</b>	<b>Market Cap Stablecoins over \$100M</b>
8-Jan-18	\$830.0 Billion**		\$1.48 billion
15-Jul-18	\$255.30 Billion		\$1.48 billion
15-Jan-19	\$123.23 Billion		\$2.90 billion
15-Apr-19	\$170.51 Billion		\$3,12 billion
15-Jul-19	\$286.58 Billion		\$6.39 billion
15-Oct-19	\$232.23 Billion		\$6.13 billion
15-Nov-19	\$233.12 Billion		\$6.08 billion
15-Dec-19	\$192.84 Billion	Number of \$100M	
15-Jan-20	\$239.57 Billion	48	\$5.37 billion
18-Feb 20	\$291.57 Billion	64	\$6.67 billion
14-Mar 20	\$153.83 Billion	45	\$5.71 billion
16-Apr 20	\$201.12 Billion	49	8.701 billion (6)
16-May 20	\$256.15 Billion	60	11.385 billion (8)
15-Jun 20	\$268.94 Billion	66	10.742 billion (5)
15-Jul 20	\$271.69 Billion	77	11.142 billion (7)
15-Aug 20	\$374.59 Billion	105	12,083 billion (6)
15-Sep 20	\$347.44 Billion	101	17,324 billion (5)
14-Oct 20	\$357.05 Billion	93	20,959 billion (7)*
16-Nov 20	\$473.44 Billion	94	23.159 billion (7)*
* The 7 stable coins include USDT, USDC, DAI, BUSD, TUSD, PAX, and HUSD.			

The following table tracks the market cap in relation to several other relative measures. Bitcoin's percentage of total market cap had a significant jump in the last month.

Date	Total Crypto Market Cap	% Bitcoin*	% Top Five <sup>&amp;</sup>	Cryptos Listed	Cyptos w/ Market cap >\$25M
8-Jan-18	\$830.0 Billion**	34.3%	69.7%		
15-Jan-18	\$712.0 Billion	33.7%	69.6%		
15-Feb-18	\$472.2 Billion	35.7%	71.4%	1530	
15-Mar-18	\$327.4 Billion	42.7%	74.3%	1527	
15-Apr-18	\$332.0 Billion	42.2%	74.3%	1568	
15-May-18	\$376.5 Billion	37.2%	71.2%	1609	
15-Jun-18	\$281.6 Billion	39.9%	73.9%	1629	
15-Jul-18	\$255.3 Billion	43.1%	75.0%	1637	
15-Aug-18	\$203.2 Billion	52.5%	79.6%	1842	
19-Sep-18	\$198.2 Billion	55.3%	78.6%	1977	
16-Oct-18	\$211.9 Billion	54.1%	78.9%	2085	
14-Nov-18	\$187.0 Billion	53.3%	79.4%	2095	
15-Dec-18	\$104.3 Billion	55.0%	78.0%	2072	
15-Jan-19	\$123.23 Billion	52.3%	78.4%	2108	
15-Feb-19	\$133.45 Billion	51.9%	70.3%	2071	
15-Mar-19	\$140.34 Billion	50.6%	75.9%	2112	<b>Cryptos w/ Market cap &gt;\$25M</b>
15-Apr-19	\$170.51 Billion	52.1%	75.8%	2172	
15-May-19	\$250.76 Billion	56.1%	79.8%	1977	
15-Jun-19	\$285.54 Billion	57.1%	79.4%	2238	
15-Jul-19	\$286.58 Billion	66.0%	83.4%	2220	194
15-Aug-19	\$262.10 Billion	68.5%	83.9%	2315	171
15-Sep-19	\$266.23 Billion	69.7%	85.0%	2365	142
15-Oct-19	\$232.23 Billion	63.6%	80.9%	2407	130
15-Nov-19	\$233.12 Billion	66.0%	83.1%	2369	163
15-Dec-19	\$192.84 Billion	66.9%	82.7%		139
15-Jan-20	\$235.19 Billion	66.7%	89.9%	2397	96
18-Feb 20	\$291.57 Billion	62.2%	81.6%	2408	121
14-Mar 20	\$153.87 Billion	63.7%	80.6%	2450	149
16-Apr 20	\$201.12 Billion	63.9%	82.7%	2514	102
16-May 20	\$256.25 Billion	67.0%	84.2%	2040	122
15-Jun 20	\$269.47 Billion	65.3%	83.1%	2677	133
15-Jul 20	\$271.11 Billion	62.3%	80.3%	2735	263
15-Aug 20	\$374.59 Billion	58.3%	79.6%	3095	265
15-Sep 20	\$347.44 Billion	57.4%	75.0%	3417	320
14-Oct 20	\$357.05 Billion	58.7%	80.8%*	3632	305
16-Nov 20	\$473.43 Billion	65.2%	82.2%	2371	307
					316

\*Does not include stablecoins in the top five

*\* Bitcoin was as high as 90% of the market cap of all cryptos at the beginning of 2017 to as low as 32% at the top of the market. Part of the difference is that there are now nearly 2000 cryptocurrencies. So the number keeps going up even though the market cap goes down.*

*\*\* This was the peak of the crypto market in terms of market cap. Data via Tama Churchouse, Asia West Investor email on 4/11/18 & — Tether is not included in the top five as of September 20<sup>th</sup>.*

There are some interesting changes this month. Last month Coin Market Cap listed 307 coins versus 316 with a market cap of \$25M, and five months ago there were 133 coins with a market cap above \$25 million.

As I mentioned in the Super Trader Crypto Systems Update Workshop, initial coin offerings were all the rage in 2017 until the SEC decided that cryptos were securities and ICOs were illegal. Now the new rage is Decentralized Finance and the new coins in the top 75 now include: Wrapped BTC (WBTC), AAVE, UNI, DAI, YFI, COMP, SNX, UMA, CEL, and SUSHI. I'm sure some of these coins will become buzz words in the near future.

I used to say that I only trusted the top 50-100 coins in the market cap list, however, many coins have fallen out of the top 100 list since June. Some of them didn't fall far but others fell out of the top 500 list.

This month we are following 115 cryptos. Those include most of the top 75 cryptoassets in terms of market cap, but there are still some for which we cannot get data. 49 cryptos are neutral or stronger, whereas last month we had 85. Part of the difference is the market's new emphasis on Decentralized Finance (DeFi). Most of those are now in the top 100 coins in market cap but are not yet part of our scans. Perhaps next month we'll have enough data to include them.

The eight tables below show the Market SQN® rankings of cryptos over the last 7 months. Last month we had 8 that were strong bull and another 33 that were bullish. In August 2020 we had 81 bullish cryptos. This month we have 3 strong bull cryptos and 18 bullish. Normally, I'd say the market is weakening, but in this case, the new DeFi coins are starting to dominate and we are not including them yet in our model.

December 2020	November 2020	Oct 2020																																																															
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Top 15 Cryptos on the List			Bottom 15 Cryptos on the List				
1	NEM	XEM	2.09	1	Tierion	TNT	-1.48
2	Waves	WAVES	1.55	2	Holo	HOT	-1.42
3	DigixDAO	DGD	1.49	3	Steem	STEEM	-1.31
4	Civic	CVC	1.44	4	Dent	DENT	-1.29
5	Bitcoin	BTC	1.39	5	Ravencoin	RVN	-1.16
6	Kin	KIN	1.36	6	Dogecoin	DOGE	-1.04
7	AdEx Network	ADX	1.25	7	SingularityNET	AGI	-0.99
8	Binance Coin	BNB	1.25	8	SOLVE	SOLVE	-0.95
9	OMG Network	OMG	1.14	9	Ethereum Classic	ETC	-0.93
10	Utrust	UTK	1.13	10	Bitcoin Gold	BTG	-0.89
11	Ren	REN	1.12	11	Aeternity	AE	-0.86
12	Achain	ACT	1.07	12	HyperCash	HC	-0.82
13	Storj	STORJ	1.01	13	NULS	NULS	-0.82
14	Bitcoin SV	BSV	0.89	14	Mithril	MITH	-0.80
15	aelf	ELF	0.87	15	Karatgold Coin	KBC	-0.76

The chart above shows the 15 top and bottom cryptoassets. The top coin is once again NEM (XEM) which is up 330% in 2020. It's up about 100% over the last 100 days.

We now have 13 cryptos with Market SQN® scores above 1.0 (versus over 60 three months ago) and one with a score over 2.0 vs. seven three months ago.

BTC's Market SQN® score is up to 1.39 and is very hot. I think a new all-time high is possible before the end of the year. BTC was up 92.7% in 2019 and in 2020 (to date) it is up 134%.

Binance's coin, BNB, is said to be the most profitable coin (in terms of value earned for the company producing it rather than in price gains). It was up 130.56% last year and so far this year, 104.28%.

Ethereum, the number 2 market cap coin, doesn't rank in the top 15 Market SQN scores, however, it is up more than BTC in 2020 – up 256%. Actually, I expect a huge increase in 2021 because ETH is the backbone of the DeFi movement. For example, a new coin in the top 100 in Market cap is Wrapped BTC. That coin is a BTC that's been taken out of circulation and wrapped in an ERC 20 contract so that people can earn interest on it through Decentralized Finance sites.

One of my favorites coins is LINK, which is now at number 5 in market cap. It's up 609.14% this year plus an additional 511.5% for 2019. LINK solves an important problem because each blockchain is its own universe. Getting information to and from the outside world is a problem because of trustworthiness. LINK solves that problem by getting information into and out of the blockchain while being secure, trustworthy, and decentralized. If you google Chainlink, you get the following quote.

*“Chainlink has so much in the pipeline that at the current price and MC, it is not only a safe investment but is almost guaranteed to bring strong returns.”*

# Crypto News

I have no idea where this market is going, but my guess is that Cryptos will remain uncorrelated with the rest of the market and will be much higher by the end of the year.

**Bitcoin News:** BTC, got a big boost when PayPal announced that its customers will be able to buy, sell and use BTC. It's probably the worst place to buy BTC because they will not only get the bid/asked spread (by giving you the worst of the two), and they plan to charge a 2.9% trade fee. My understanding, however, is that BTC purchases will be free until the end of 2020. I just went to my PayPal account, and nothing is mentioned about buying or selling or owning BTC.

IntoTheBlock can also show address in the money, out of the money, and at the money as is show in the following future. It costs \$100 for a pro subscription.

<u>In the Money</u>	<u>Percentage</u>	<u>Out of the Money</u>	<u>Percentage</u>	<u>At the Money</u>	<u>Percentage</u>	<u>Coverage</u>
32.43m addresses	98.94%	0 addresses	0.00%	348.2k addresses	1.06%	100%

IntoTheBlock has a lot of interesting data. For example, At Bitcoin's peak in 2018, there were 27.47 million BTC addresses. It's currently 32.78 million up from 31.75 million last month. Active addresses amount to 2.94% of the total addresses. BTC is now held an average of 3.1 years.

IntoTheBlock defines a whale as owning 1% of the outstanding tokens and says there are no whales for BTC. The Winklevoss Twins must be close. And Grayscale and Binance must own a lot more than 1%.





Think about that. Out of 7.8 billion people on the planet, only 32.73 million own bitcoin and many of those could be addresses owned by the same people. For example, I have two Trezors with BTC addresses and another one on Coinbase. (And there may be some on old exchanges with a very small fractional amount). So, let's say I am one of those with multiple addresses and that I have four of them. If most owners are like that, then perhaps only 8-12 million people own BTC in the world.

Also, we have to start thinking about wrapped BTC (WBTC). It's currently #15 in market cap. It has a circulating supply of 124,260 on Nov 16<sup>th</sup>. But that's 124,260 Bitcoins that are no longer circulating.

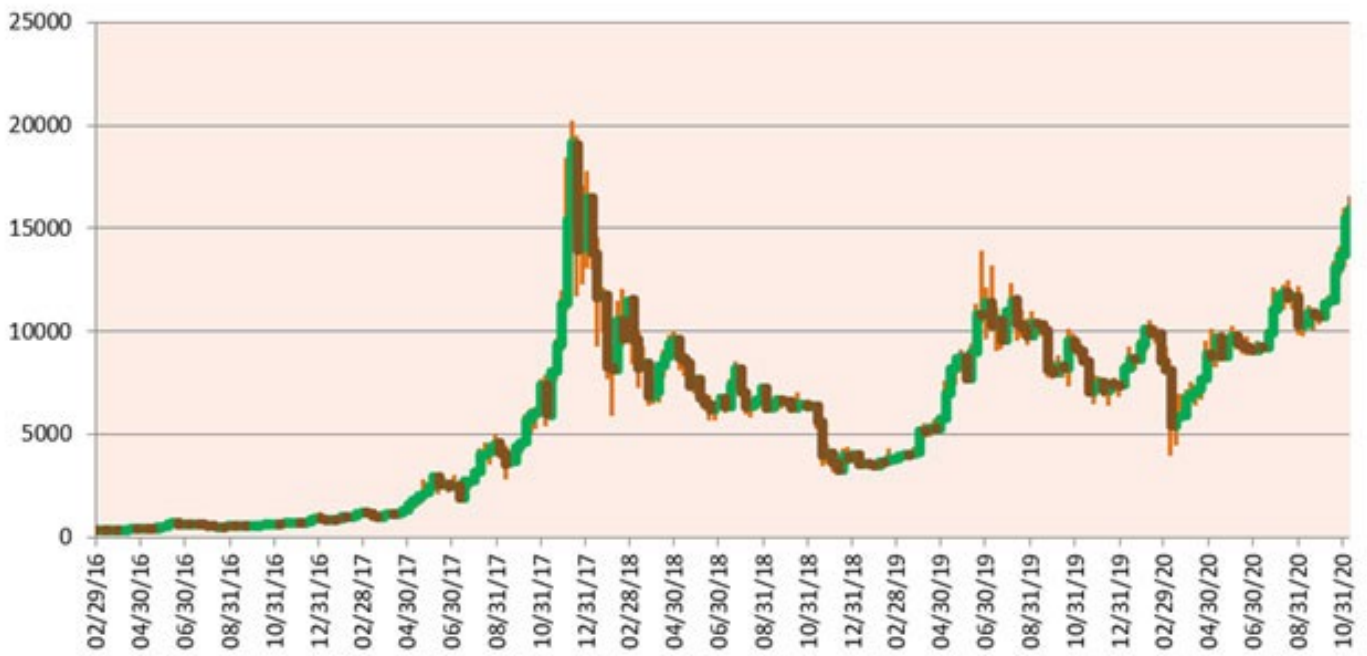
That shows you something about the upside potential. In 2018 at the high there were 27.51 million BTC addresses. And remember about 4 million BTC is stored someplace on the network and cannot be accessed. These include 1.1 million attributed to the inventor of BTC, Satoshi, those addresses where the keys have been lost, and those lost due to the death of an owner with no instructions given for recovery.

With 14 million BTC out there, and 31.75 million address, that means each address has an average of 0.4409 BTC. But of course, some addresses might have 50,000 BTC or more.

I like going to Cointelegraph.com for news. On November 16<sup>th</sup>, there was an article by Rakesh Upadhyay suggesting that above \$16,700, where we are now, that the next resistance will be the old highs around \$20,000, and then we're probably looking at BTC with a trillion in market cap. That would be above \$50,000 BTC.

- ✓ Remember when the big banks were bearish on BTC? Now Citibank managing director, Tom Fitzpatrick says that BTC could rally to \$319,000 by December 2021. That would certainly make our GTBC positions look nice as they will probably be at about \$382 – up from about \$19 right now.
- ✓ The next significant resistance should be at \$17,200 and then at \$20,000.
- ✓ Relative strength and the rising moving averages says that the bulls are in control.
- ✓ The 20-day exponential MA is at \$15,032 – and a break below that suggests that the bears would now have control.

BTC now has a Market SQN® score of 1.54 and is strong bull. The two charts below show the prices over the last year and since 2016.



Our Super Trader BTC system entered its last position 193 days ago on May 6<sup>th</sup> and is up 74%. With an initial position of \$1,000 on January 2012, this system would now be in a position worth \$3.193 million.

**Ethereum (ETH):** ETH is set to launch its Ethereum 2.0 upgrade later this year ending a long streak of delays. It will start moving a proof of stake model (vs. it's current proof of work). That means the old miners of ETH will have to shift because their equipment will be obsolete. ETH resistance right now is \$488.134. If it goes above this level, then it could go to \$520 and then to \$550.

Trading Ethereum Classic (ETC) is still dangerous because of the 51% attacks against its network. I no longer own any ETC.

This newsletter makes no recommendations to buy or sell any cryptoasset but is a free service to the VTI community. I personally own positions in many of the cryptos mentioned in this newsletter and the Van Tharp Institute has a position in GBTC (Grayscale Bitcoin trust).

Until next month,

This is Van Tharp

*We value your feedback on this new format!*

*Let us know what you think by answering [this one question survey](#).*