



CryptAM's Monthly Newsletter

February ushered in a much welcomed recovery of the market as the market raised from \$115bn to \$144bn market cap at month end, a 2 month high, no doubt lifted by the announcement of JPM launching its own crypto currency coin. Stable coins continue to attract mainstream attention and we continue see the value of these opportunities within a risk controlled portfolio management strategy.

From the corporate perspective, we continue to focus on our market execution and generate additional quantitative signals to inform our market timing decisions. As a sign of this progress, we are proud to report that we managed to outperform the market by the "high teens" over the last 3 months.

JPM Launches Crypto Coin

JP Morgan (Bank) has thrown its name into the cryptocurrency ring, launching its own digital coin. It's one of the mainstream few banks to consider launching cryptocurrency, and the initiative may be surprising given that CEO Jamie Dimon has said he doesn't "really care" for bitcoin. These harsh views haven't stopped his company from going ahead and creating a new digital token called the JPM Coin, giving it's bankers and corporate clients a way to make payments to each other in real time as part of the company's substantial corporate payments business.

One can imagine that the bank sees cryptocurrency transactions replacing wire

transfers that generally take several days to complete. It sees a future where other corporate giants; e.g. Facebook, Amazon, could move money around quickly for employee payroll just by shifting around the JPM Coin.

JPMorgan (JPM) said it would facilitate the instantaneous transfer of payments between institutional accounts and will be used by some of the bank's corporate customers.

The news attracted a lot of buzz as it could force other banks to follow with big blockchain or crypto-related releases of their own.

This is a positive development for the industry and signals that more institutional clients will take the technology and the digital asset space more seriously.

Stable Coins To Play a More Central Role

In our view, stablecoins will continue to play a key role in the mainstream adoption of digital assets technologies. Recent we have seen industry reports, presented by a number of industry players which shows analysis of stablecoins that finds that their qualities can lead to the mass adoption. Specifically, the research suggests that developing countries with hyperinflation will be the first to adopt such coins, and that others will follow.

Of course, in our view, these stable coins continue to have a place in any efficient portfolio management style as this allows the portfolio to be able to reduce risk at times of heightened risk more efficiently, without having to reduce exposure to the wider digital asset universe.

New Samsung Galaxy S10 Smartphone Contains Cryptocurrency Private Key Storage

The newly exhibited Samsung smartphone, the Galaxy S10, will include storage for private cryptocurrency keys. Samsung announced the release of its new smartphone earlier this week, noting that it contains the Samsung Knox function, as well as a hardware-backed secure storage for housing private keys for blockchain-enabled mobile services. The wallet lets users store Bitcoin, Ethereum, and a beauty-related cryptocurrency called Cosmo Coin. It's a cold storage wallet, meaning it's not connected to the internet.

Market Review

This past month, true to crypto's range bound mean reversion behavior, after peaking to over \$130bn in market cap, the market sold off and gave back much of its gains.

Market Cap Ebbs and Flows (\$bn)



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Start	End	3m (end Feb-2019)	Active Selec			Capped Top			Uncapped	
			Model	Strategy	25 Index Strategy	Top 25 Index	BTC	ETH		
30/11/2018	28/2/2019	Absolute	13%	18%	-1%	-2%	-4%	21%		

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