For the week ended on Sept. 16
Updated as of Sept. 16 at 8 pm ET

9/17/2018

Ken Xuan[AC]
CRYPTO CURRENCY STRATEGY

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Benchmark Crypto Indices

Weekly Performance Analysis

FS CryptoFX 10 Large-cap	FS CryptoFX 40 Mid-cap	FS CryptoFX 250 Small-cap	FS CryptoFX 300 Top 300	FS CryptoFX Agg All-cap	FS FX Eq Weight Top 50
+3.7%	+3.6%	+6.0%	+3.8%	+3.8%	+3.0%

Commodities	Platforms	Exchanges	Privacy	Stable Coins
+2.8%	+5.6%	+3.3%	+4.3%	-0.0%

Crypto Currency Strategy
Thomas J. Lee, CFA [AC]
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For Reg AC certification and other important disclosures, see Disclosures, Slide 40.

The Fundstrat Research Team

Thomas J. Lee, CFA
Co-Founder, Head of Research
In research: 25 years

Prior to founding Fundstrat, Mr. Lee was at J.P. Morgan from 1999 to 2014 and served as Chief Equity Strategist from 2007 to 2014. He was top-ranked by Institutional Investor every year since 1998. Previously served as Managing Director at Salomon Smith Barney. Mr. Lee graduated from the undergraduate program at the Wharton School, University of Pennsylvania.

Sam Doctor
Head of Data Science Research
In research: 18 years

Head of Data Science Research. Former US Small and Mid Cap Technology Analyst and India Small / Mid Cap Strategist at J.P. Morgan Chase.

Rob Sluymer, CFA
Head of Technical Analysis Strategy
In research: 26 years

Head of Technical Research with over 26 years experience writing technical research at RBC Capital Markets

L. Thomas Block
Washington and Policy Strategist
Head of JPM policy: 21 years

Tom had a 21-year career at J.P. Morgan, serving as Global Head of Government Relations. Prior to joining JP Morgan Chase in 1987, he previously worked in Washington and held several positions with members of the House and Senate, serving as Legislative Assistant and Chief of Staff in the House, and Legislative Staff Director in the Senate

Ken Xuan
Quantitative Analyst
In research: 4 years

Data scientist with expertise in applied mathematics and statistical analysis. Ken was an operations strategy consultant at West Monroe Partners. Ken received a B.S. degree in Management, Economics from Purdue University in 2013 and an M.S. degree in Operations Research from Columbia University in 2017.

Alex Kern
Research Analyst
In research: 3 years

Previously conducted blockchain technology research with Digital Currency Group. Prior to that, Alex was a Fintech and Payments Equity Research Associate with Cowen & Co. Alex received his B.A. in History from the University of Pennsylvania in 2014.

Source: Fundstrat, Bloomberg, Factset

Executive Summary

- **Overview**
- **SIZE: FS Large-cap 10, FS Mid-cap 40, FS small-cap 250**
- **SECTOR: Commodities**
- **SECTOR: Platforms**
- **SECTOR: Exchanges**
- **SECTOR: Privacy**
- **SECTOR: Stable coins**

Overview: Where to find these indices

Figure: The Fundstrat Crypto-currency Indices
Fundstrat reference indices.

Index	Description	Index Price	Market Value $ millions	Market Value % share crypto	Tickers Bloomberg	Yahoo! Finance	Trading View	Financial Times
Sector Indices								
FS Crypto Commodity	Likely to be classified as commodities	**$87**	$190,557	58%	FSTOKCTB	^FSTOKCTB	FSTOKCTB	^FSTOKCTB
FS Crypto Platform	Enables decentralized applications	**56**	$111,605	34%	FSTOKPLT	^FSTOKPLT	FSTOKPLT	^FSTOKPLT
FS Crypto Privacy	Tokens with anonymity features	**60**	$10,779	3%	FSTOKPVT	^FSTOKPVT	FSTOKPVT	^FSTOKPVT
FS Crypto Exchange	Tokens associated with exchanges	**78**	$2,913	1%	FSTOKDEX	^FSTOKDEX	FSTOKDEX	^FSTOKDEX
FS Crypto Stablecoin	Tracks the fiat currencies	**100**	$2,312	1%	FSTOKSTB	^FSTOKSTB	FSTOKSTB	^FSTOKSTB
Market-Cap based Indices								
FS Crypto 10	Top 10 largest Crypto-currencies	**$116**	$274,045	84%	FSTOK10	^FSTOK10	FSTOK10	^FSTOK10
FS Crypto 40	Top 11-50 based on market value	**96**	$33,374	10%	FSTOK40	^FSTOK40	FSTOK40	^FSTOK40
FS Crypto 50 Eq Wt	Equal weighted FS Crypto 10 and 40	**97**	$307,419	94%	FSTOKEQW	^FSTOKEQW	FSTOKEQW	^FSTOKEQW
FS Crypto 250	Top 51-300 based on market cap	**68**	$13,448	4%	FSTOK250	^FSTOK250	FSTOK250	^FSTOK250
FS Crypto 300	FS Crypto 10, 40 and 250	**110**	$324,294	99%	FSTOK300	^FSTOK300	FSTOK300	^FSTOK300
FS Crypto Aggregate	Aggregate index	**110**	$325,968	100%	FSTOKAGG	^FSTOKAGG	FSTOKAGG	^FSTOKAGG

Overview

Relative Performance

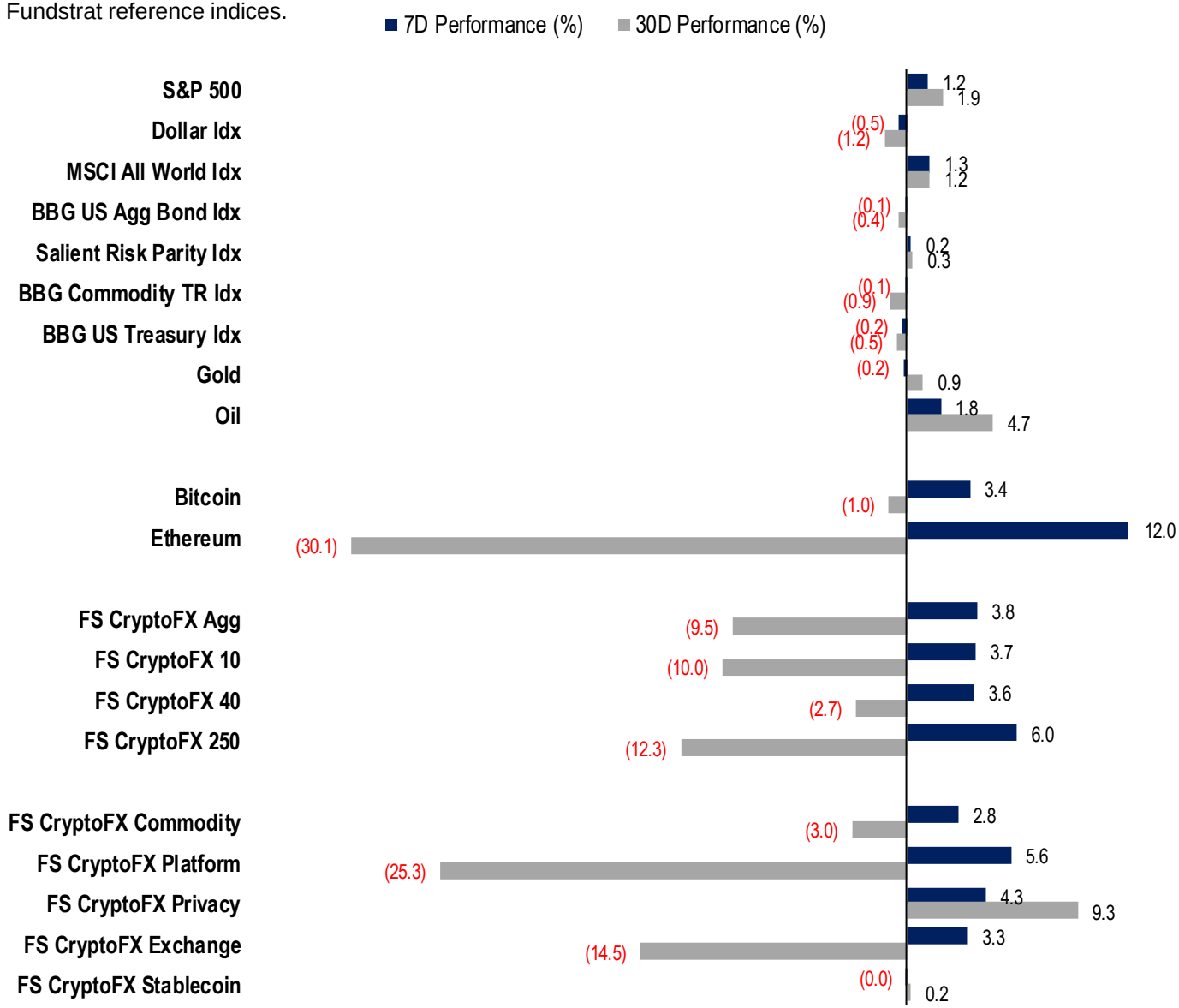
Over the past 7 days, the FS CryptoFX Agg Index increased by 3.8%, compared with a 1.2% increase for the S&P 500.

The best performing size-based index was FS CryptoFX 250, which was up 6.0%.

The best performing sector index was FS CryptoFX Platform, which was up 5.6%.

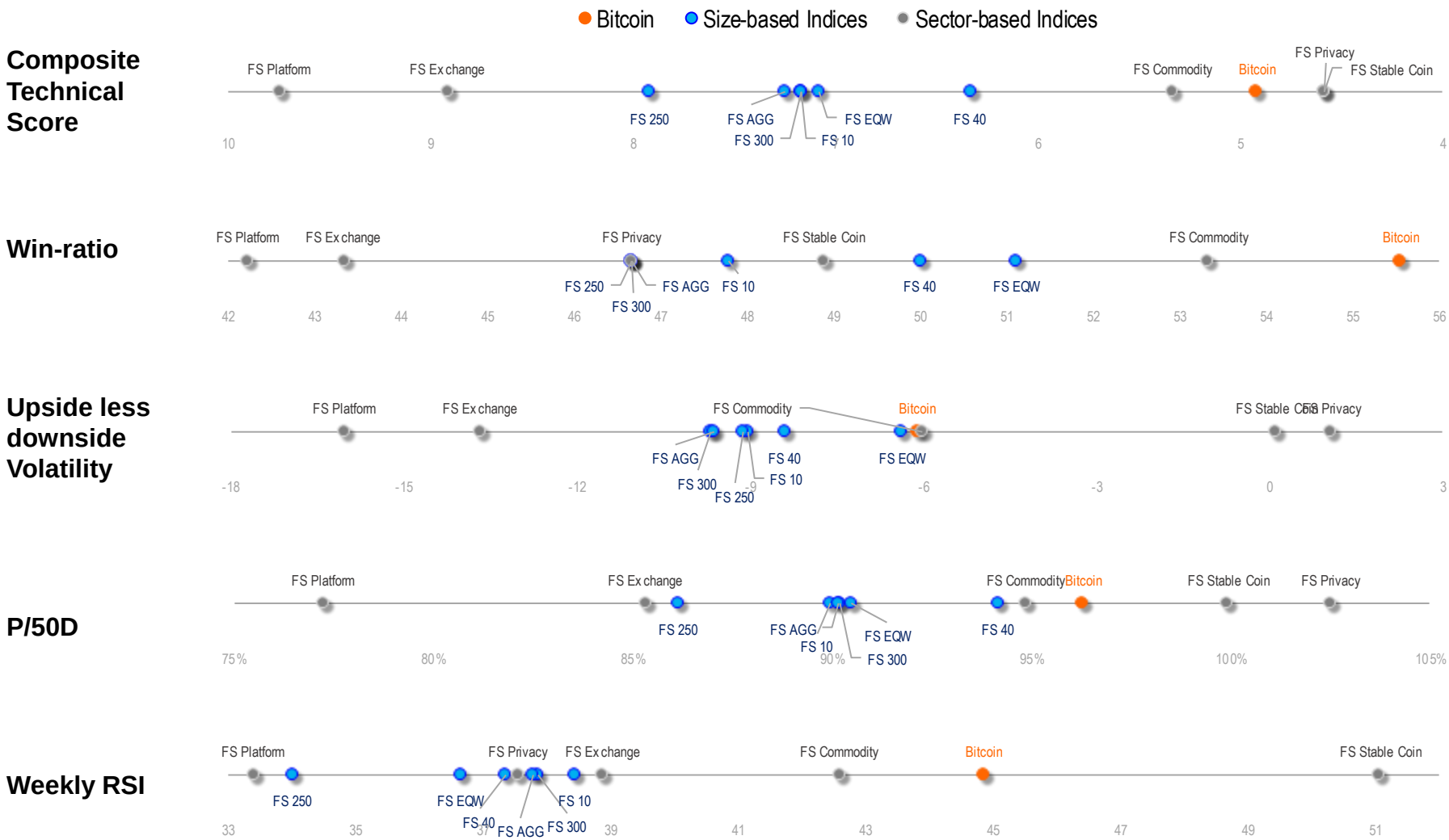
Figure: The Fundstrat Crypto-currency Indices

Fundstrat reference indices.



* Base date of Cap based Indices is 9/30/17 and Sector Indices is 3/31/18

At a Glance
State of Indices



Source: Coinmarketcap.com, Bloomberg, other sources and Fundstrat.

At a Glance
State of Indices

				Technical Metrics										
Name	Symbol	Price (USD)	Price (BTC)	Composite Technical Rank	90D Win Ratio	90D UV - DV	Relative Price to 21 DMA	Relative Price to 50 DMA	Weekly RSI	5D Return	10D Return	30D Return	21 vs 50 DMA
FS Privacy	FSTOKPVT	$59.85	0.009183	1	47	1	99.2%	102.5%	38	6.6	0.8	9.3	(3.3%)
FS Stable Coin	FSTOKSTB	$100.00	0.015344	2	49	0	99.9%	99.9%	51	0.0	(0.0)	0.2	(0.0%)
Bitcoin	BTC	$6,517.18	1.000000	3	56	(6)	96.7%	96.3%	45	3.1	(0.2)	(1.0)	0.4%
FS Commodity	FSTOKCTB	$88.23	0.013538	4	53	(6)	96.0%	94.9%	43	3.3	(1.2)	(3.0)	1.2%
FS 40	FSTOK40	$101.01	0.015498	5	50	(8)	95.7%	94.2%	37	5.2	(2.2)	(2.7)	1.5%
FS EQW	FSTOKEQW	$100.82	0.015470	6	51	(6)	94.4%	90.5%	37	5.9	(3.5)	(8.1)	3.9%
FS 10	FSTOK10	$117.17	0.017978	7	48	(9)	94.7%	89.9%	38	5.4	(2.3)	(10.0)	4.7%
FS 300	FSTOK300	$112.10	0.017200	8	47	(10)	94.8%	90.2%	38	5.5	(2.3)	(9.4)	4.5%
FS AGG	FSTOKAGG	$111.96	0.017179	9	47	(10)	94.7%	90.2%	38	5.5	(2.3)	(9.5)	4.6%
FS 250	FSTOK250	$68.30	0.010481	10	47	(9)	94.0%	86.2%	34	8.6	(4.0)	(12.3)	7.9%
FS Exchange	FSTOKDEX	$78.73	0.012080	11	43	(14)	92.6%	85.3%	39	7.2	(6.5)	(14.5)	7.3%
FS Platform	FSTOKPLT	$56.83	0.008720	12	42	(16)	89.8%	77.2%	33	10.1	(6.5)	(25.3)	12.6%

Source: Coinmarketcap.com, Bloomberg, other sources and Fundstrat.

At a Glance
Correlation

Bitcoin is most correlated to the size index, FS 10 with a 90D correlation of 95.3%.

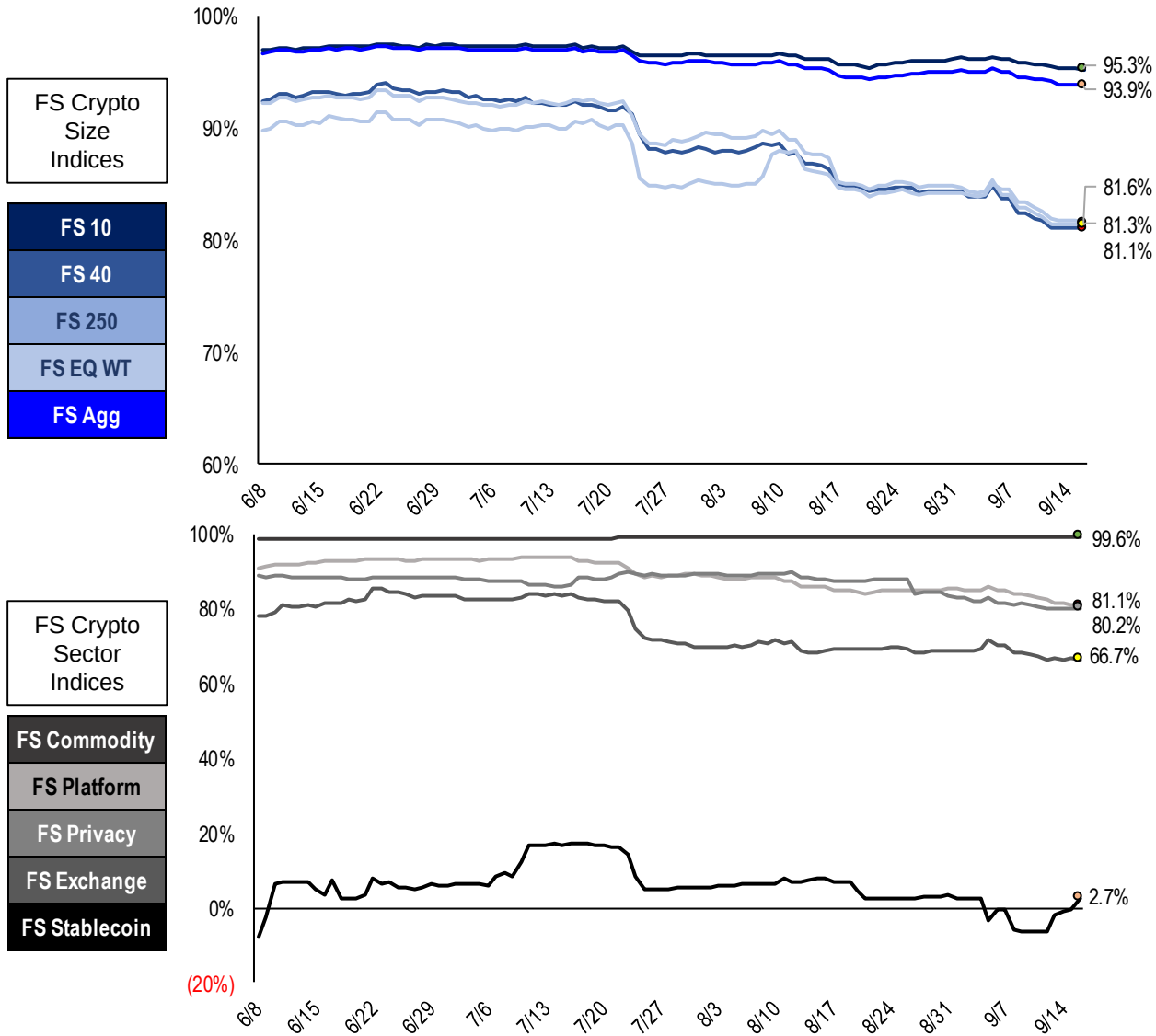
In the past week, the largest change in correlation was FS 250 (-1.9%).

Bitcoin is most correlated to the sector index, FS Commodity with a 90D correlation of 99.6%.

In the past week, the largest change in correlation was FS Stablecoin (+8.7%).

Figure: 90D Rolling Correlation – Bitcoin vs Size indices and vs Sector indices

Over last 100 days



Source: Coinmarketcap.com, Bloomberg, other sources and Fundstrat.

At a Glance

State of Tokens 1 of 2

Name	Symbol	Price (USD)	Price (BTC)	Market Cap ($B)	Current Coin Supply	Composite Technical Score	Technical Metrics: 90D Win Ratio	90D UV - DV	Relative Price to 21 DMA	Relative Price to 50 DMA	Weekly RSI	5D Return	10D Return	30D Return	21 vs 50 DMA
BitShares	BTS	$0.12	0.000018	0.3	2,658,930,000	1	46	(5)	106.1%	96.8%	41	16.8	13.0	0.7	9.2%
Dogecoin	DOGE	$0.01	0.000001	0.8	116,183,647,574	2	48	105	125.4%	177.2%	65	3.2	30.4	166.0	(51.8%)
Nano	NANO	$2.47	0.000379	0.3	133,248,289	3	46	53	95.6%	119.7%	44	39.5	0.8	41.1	(24.1%)
Bitcoin Gold	BTG	$21.33	0.003273	0.4	17,338,974	4	46	(11)	103.8%	99.6%	41	12.3	8.2	4.3	4.3%
Monero	XMR	$117.04	0.017959	1.9	16,414,237	5	48	(4)	103.0%	108.9%	42	10.8	(0.4)	18.0	(5.9%)
Waves	WAVES	$2.25	0.000345	0.2	100,000,000	6	48	16	103.8%	107.0%	42	1.4	13.6	4.7	(3.3%)
Stellar	XLM	$0.21	0.000032	21.5	104,284,038,362	7	48	14	97.2%	91.8%	45	2.7	(0.5)	(13.3)	5.5%
EOS	EOS	$5.42	0.000832	5.5	1,006,245,120	8	46	(4)	96.6%	94.8%	42	8.8	3.4	(1.6)	1.8%
MCO	MCO	$4.33	0.000664	0.1	31,587,682	9	47	31	96.2%	85.6%	50	(0.5)	(9.0)	(13.7)	10.6%
Bitcoin	BTC	$6,517.18	1.000000	112.6	17,272,612	10	56	(6)	96.7%	96.3%	45	3.1	(0.2)	(1.0)	0.4%
Aeternity	AE	$0.99	0.000152	0.3	273,685,830	11	41	13	95.3%	82.5%	39	13.0	(0.7)	(15.5)	12.8%
Dash	DASH	$192.62	0.029556	1.6	8,325,548	12	43	27	99.3%	105.6%	38	2.9	6.5	15.5	(6.3%)
Loopring	LRC	$0.10	0.000016	0.1	1,374,956,262	13	42	28	94.8%	79.9%	37	12.4	1.3	(21.9)	14.8%
Binance Coin	BNB	$9.94	0.001525	1.9	192,443,301	14	44	(8)	95.7%	89.6%	43	6.1	(3.3)	(8.6)	6.2%
Verge	XVG	$0.01	0.000002	0.2	15,172,086,051	15	46	25	93.9%	89.3%	38	11.9	(6.0)	(10.6)	4.7%
Decred	DCR	$37.94	0.005822	0.3	8,484,494	16	42	7	96.3%	88.9%	38	5.9	1.4	(10.6)	7.3%
Bibox Token	BIX	$0.43	0.000067	0.1	267,941,449	17	40	15	94.0%	78.1%	44	6.0	1.3	(23.2)	15.9%
IOTA	MIOTA	$0.58	0.000089	1.6	2,779,530,283	18	48	(5)	91.8%	89.9%	40	6.0	(3.2)	3.4	1.9%
Bytom	BTM	$0.17	0.000027	0.2	1,407,000,000	19	48	(4)	93.1%	85.1%	36	9.3	(5.8)	(11.3)	8.0%
Golem	GNT	$0.14	0.000021	0.1	1,000,000,000	20	40	21	91.8%	80.7%	39	12.7	(5.2)	(21.4)	11.1%
Litecoin	LTC	$56.97	0.008742	3.3	58,331,581	21	41	(8)	96.8%	91.8%	35	8.8	(0.9)	(7.4)	5.0%
VeChain	VET	$0.01	0.000002	1.2	86,712,634,466	22	46	61	88.5%	95.1%	42	8.0	(12.2)	(5.7)	(6.6%)
Bytecoin	BCN	$0.00	0.000000	0.4	184,057,078,204	23	43	28	91.1%	93.5%	41	1.8	(8.1)	0.2	(2.4%)
Status	SNT	$0.03	0.000005	0.2	6,804,870,174	24	43	5	91.5%	80.9%	38	7.2	(7.6)	(18.4)	10.6%
XRP	XRP	$0.28	0.000043	28.1	99,991,841,593	25	42	17	91.9%	83.8%	38	6.6	(7.1)	(23.3)	8.1%

At a Glance

State of Tokens 2 of 2

Name	Symbol	Price (USD)	Price (BTC)	Market Cap ($B)	Current Coin Supply	Composite Technical Score	Technical Metrics: 90D Win Ratio	90D UV - DV	Relative Price to 21 DMA	Relative Price to 50 DMA	Weekly RSI	5D Return	10D Return	30D Return	21 vs 50 DMA
Siacoin	SC	$0.01	0.000001	0.2	36,893,621,885	26	48	1	90.7%	85.9%	38	4.3	(8.1)	(11.0)	4.8%
TRON	TRX	$0.02	0.000003	2.0	99,000,000,000	27	43	12	89.6%	83.1%	40	7.0	(7.7)	(14.2)	6.5%
NEO	NEO	$18.09	0.002776	1.8	100,000,000	28	48	17	91.4%	86.1%	35	2.8	(11.1)	(11.5)	5.3%
Ethereum Classic	ETC	$11.22	0.001722	1.2	104,610,601	29	52	(26)	92.4%	83.4%	38	(0.9)	(6.3)	(22.5)	9.0%
IOST	IOST	$0.01	0.000002	0.3	21,000,000,000	30	43	22	89.1%	78.5%	40	4.9	(4.8)	(24.8)	10.6%
aelf	ELF	$0.34	0.000052	0.1	280,000,000	31	49	8	89.1%	80.2%	41	5.4	(14.2)	(26.6)	9.0%
0x	ZRX	$0.57	0.000087	0.6	1,000,000,000	32	46	29	84.5%	73.1%	41	9.7	(16.3)	(31.7)	11.4%
Lisk	LSK	$3.58	0.000549	0.4	125,459,456	33	44	26	87.0%	88.5%	38	4.1	(7.5)	(10.5)	(1.5%)
Ethereum	ETH	$220.59	0.033847	22.5	102,016,339	34	40	(13)	90.7%	73.5%	32	19.2	(4.2)	(30.1)	17.2%
ICON	ICX	$0.64	0.000098	0.5	800,460,000	35	43	30	83.9%	81.5%	40	10.2	(13.5)	(13.6)	2.4%
Zilliqa	ZIL	$0.03	0.000005	0.4	12,600,000,000	36	44	31	87.4%	80.6%	36	3.4	(10.8)	(19.1)	6.9%
Mithril	MITH	$0.26	0.000040	0.3	1,000,000,000	37	43	18	86.2%	68.8%	46	(0.1)	(15.1)	(28.0)	17.4%
NEM	XEM	$0.09	0.000014	0.8	8,999,999,999	38	44	(2)	89.4%	79.5%	36	2.9	(11.6)	(22.1)	9.9%
CyberMiles	CMT	$0.08	0.000012	0.1	1,000,000,000	39	40	37	87.5%	84.6%	41	0.3	(12.2)	(15.9)	3.0%
Ontology	ONT	$1.83	0.000281	1.8	1,000,000,000	40	37	106	84.8%	85.3%	47	4.6	(11.6)	(33.0)	(0.5%)
Steem	STEEM	$0.76	0.000116	0.2	297,411,769	41	42	15	88.5%	79.3%	36	4.7	(11.6)	(23.4)	9.1%
Populous	PPT	$3.50	0.000537	0.2	53,252,246	42	36	59	87.8%	80.4%	37	6.1	(12.9)	(35.8)	7.4%
OmiseGO	OMG	$3.42	0.000525	0.5	140,245,398	43	41	(2)	88.0%	79.7%	34	7.2	(13.4)	(22.8)	8.4%
Zcash	ZEC	$118.08	0.018118	0.6	4,818,056	44	37	12	87.4%	78.4%	37	4.4	(10.3)	(23.7)	9.0%
Bitcoin Cash	BCH	$449.16	0.068919	7.8	17,353,363	45	42	10	86.4%	78.2%	37	1.9	(13.5)	(24.8)	8.2%
Cardano	ADA	$0.07	0.000011	2.2	31,112,483,745	46	44	3	80.0%	67.9%	39	(0.8)	(21.1)	(36.3)	12.0%
Nebulas	NAS	$1.37	0.000210	0.1	100,000,000	47	38	89	81.9%	75.3%	39	3.0	(15.4)	(32.2)	6.6%
Augur	REP	$13.50	0.002071	0.1	11,000,000	48	48	4	79.4%	66.1%	35	(3.4)	(18.3)	(30.8)	13.3%
Hshare	HSR	$2.21	0.000339	0.1	43,492,243	49	49	(19)	81.3%	66.3%	36	(0.9)	(18.1)	(34.2)	14.9%
Qtum	QTUM	$3.36	0.000516	0.3	100,896,496	50	40	(14)	82.2%	70.3%	34	(0.6)	(16.2)	(33.2)	11.9%

Overview
Performance Quilt

Here we look at the relative performance of our benchmark indices using a performance quilt.

The best performing was FS CryptoFX 250 Index which was up 6.0%. In the prior week, this index was down 21.3%.

The worst performing was FS CryptoFX Stable Coin Index, which was down 0.0%. In the prior week, this index was up 0.2%.

Figure: Crypto Performance Quilt

Past 8 weeks

7/22/18 to 7/29/18	7/29/18 to 8/5/18	8/5/18 to 8/12/18	8/12/18 to 8/19/18	8/19/18 to 8/26/18	8/26/18 to 9/2/18	9/2/18 to 9/9/18	9/9/18 to 9/16/18
BTC 10.8%	FS Stable Coin 0.0%	FS Stable Coin 0.1%	FS 40 4.9%	BTC 3.1%	FS Privacy 32.6%	FS Stable Coin 0.2%	FS 250 6.0%
FS Exchange 10.3%	FS Exchange -9.8%	BTC -10.6%	FS Eq Wt 3.0%	FS Commodity 2.0%	FS 40 14.3%	FS Privacy -12.7%	FS Platform 5.6%
FS Commodity 9.9%	FS 10 -13.0%	FS Commodity -11.8%	BTC 2.9%	FS Exchange 0.2%	FS Eq Wt 14.0%	BTC -13.4%	FS Privacy 4.3%
FS 10 7.0%	FS Commodity -14.0%	FS Exchange -14.1%	FS Commodity 2.5%	FS Eq Wt 0.0%	FS Platform 10.5%	FS Commodity -14.4%	FS 300 3.8%
FS 300 6.4%	BTC -14.0%	FS 10 -16.3%	FS 300 1.9%	FS Stable Coin -0.1%	FS Exchange 10.2%	FS 40 -15.7%	FS Agg 3.8%
FS Agg 6.3%	FS 300 -14.0%	FS 300 -17.0%	FS Agg 1.8%	FS 40 -0.2%	FS 300 10.1%	FS 300 -18.0%	FS 10 3.7%
FS 40 5.3%	FS Agg -14.1%	FS Agg -17.0%	FS 10 1.7%	FS 250 -0.5%	FS Agg 10.1%	FS Agg -18.0%	FS 40 3.6%
FS Eq Wt 3.5%	FS Platform -14.1%	FS Privacy -18.9%	FS Stable Coin 0.0%	FS 300 -0.7%	FS Commodity 9.9%	FS 10 -18.1%	BTC 3.4%
FS Platform 2.7%	FS Privacy -14.6%	FS 250 -20.8%	FS Privacy -1.8%	FS Agg -0.7%	FS 250 9.9%	FS Eq Wt -18.2%	FS Exchange 3.3%
FS Privacy 2.4%	FS 40 -19.1%	FS 40 -21.9%	FS 250 -2.2%	FS 10 -0.8%	FS 10 9.7%	FS Exchange -19.7%	FS Eq Wt 3.0%
FS Stable Coin -0.1%	FS Eq Wt -19.8%	FS Platform -22.8%	FS Platform -3.0%	FS Privacy -5.4%	BTC 8.4%	FS 250 -21.3%	FS Commodity 2.8%
FS 250 -2.7%	FS 250 -21.5%	FS Eq Wt -23.4%	FS Exchange -11.4%	FS Platform -6.7%	FS Stable Coin -0.1%	FS Platform -27.9%	FS Stable Coin 0.0%

Source: Fundstrat, Bloomberg.

SIZE

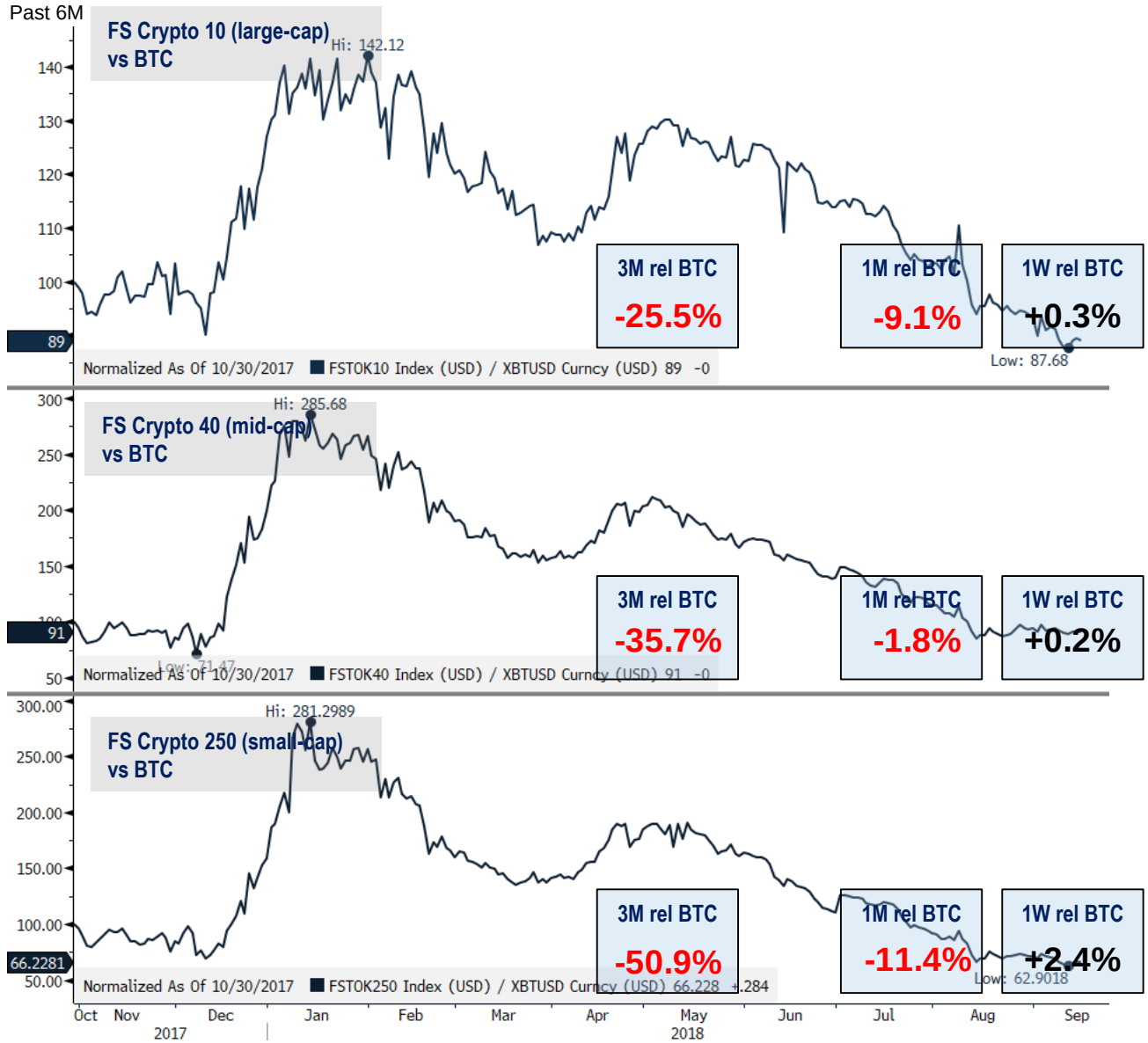
Indices vs BTC

The 6M price performance of the size-weighted indices are plotted.

Over the past week, the best performing of the size indices was FS CryptoFX 250 which was up 2.4%. The worst performing over that timeframe was FS CryptoFX 40 which was up 0.2%.

Over the past month, the best performing of the size indices was FS CryptoFX 40 which was down 1.8%. The worst performing over that timeframe was FS CryptoFX 250 which was down 11.4%.

Figure: Size-based Indices Price Ratio to BTC



Size Rotation

Size Pairs

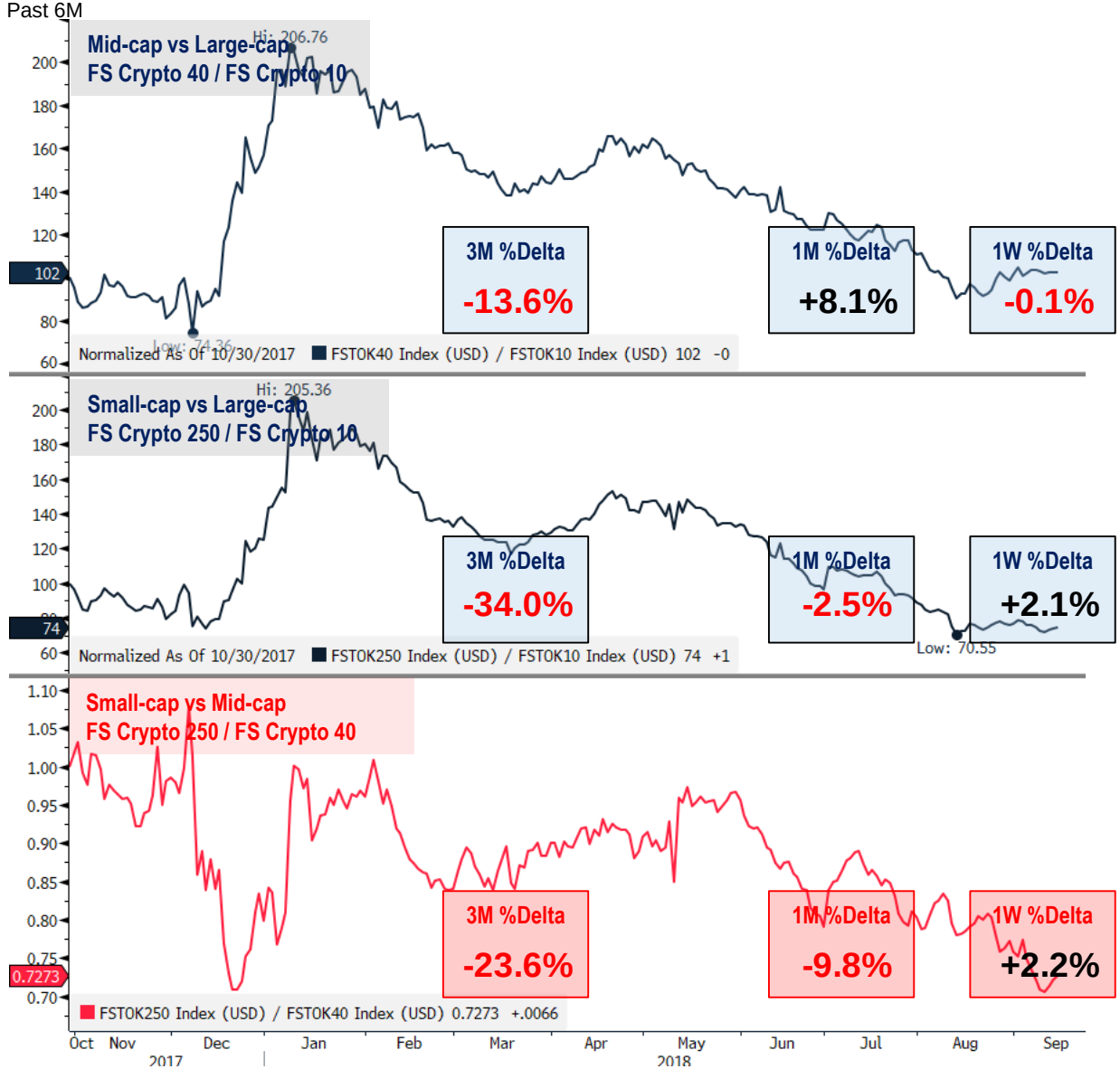
Over the past week, relative performance of mid-cap vs large-cap was down 0.1%.

Over the past week, relative performance of small-cap vs large-cap was up 2.1%.

Over the past week, relative performance of small-cap vs mid-cap was up 2.2%.

Figure: Size Pairs Price Ratio

Past 6M



Sectors

Sectors vs BTC

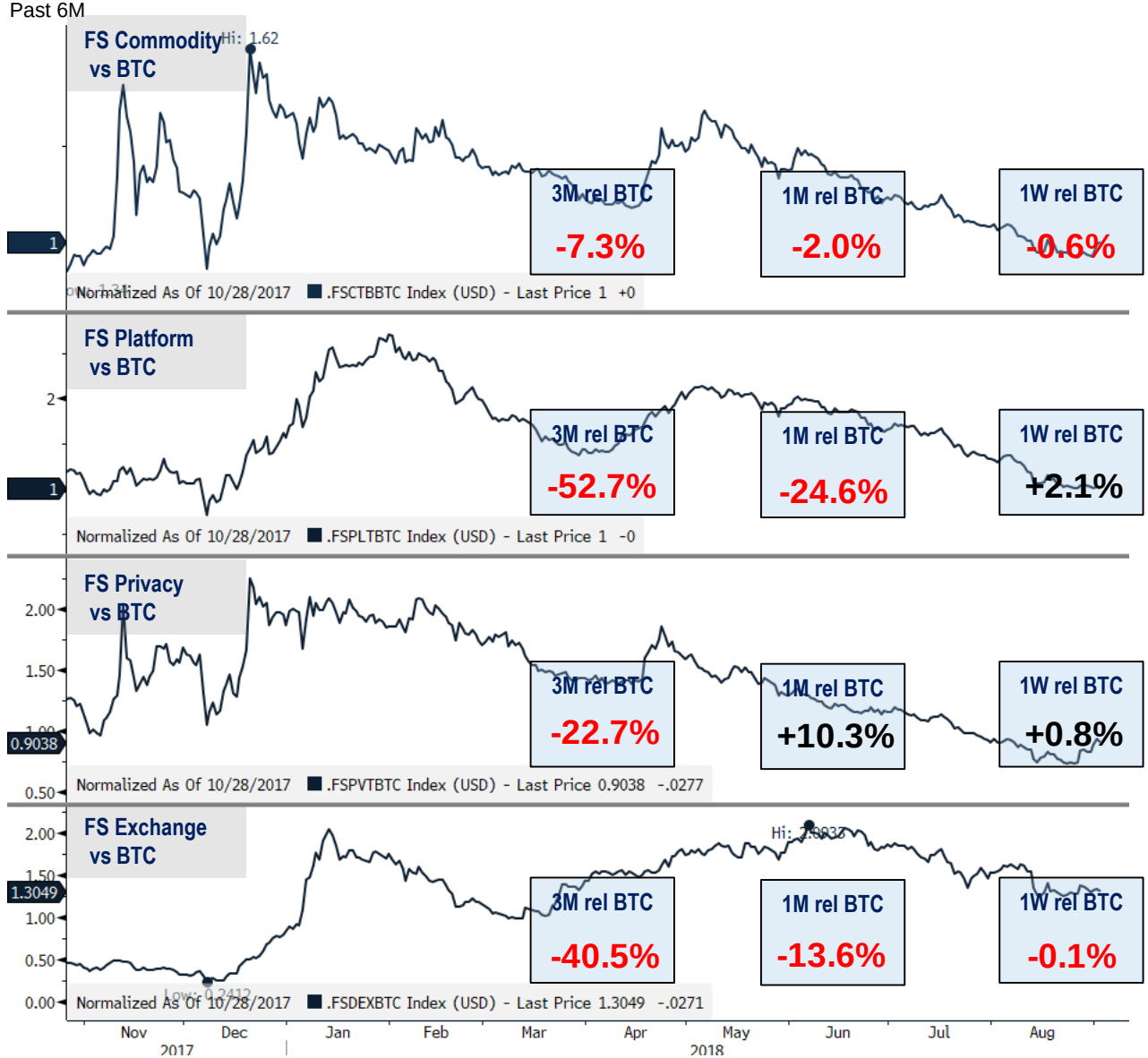
The 6M price performance of the sector indices are plotted.

Over the past week, the best performing of the sector indices was FS Platforms Index which was up 2.1%. The worst performing over that timeframe was FS Commodity Index which was down 0.6%.

Over the past month, the best performing of the sector indices was FS Privacy Index which was up 10.3%. The worst performing over that timeframe was FS Platforms Index which was down 24.6%.

Figure: Sector Price Ratio to BTC

Past 6M



Sector Rotation

Sector Pairs

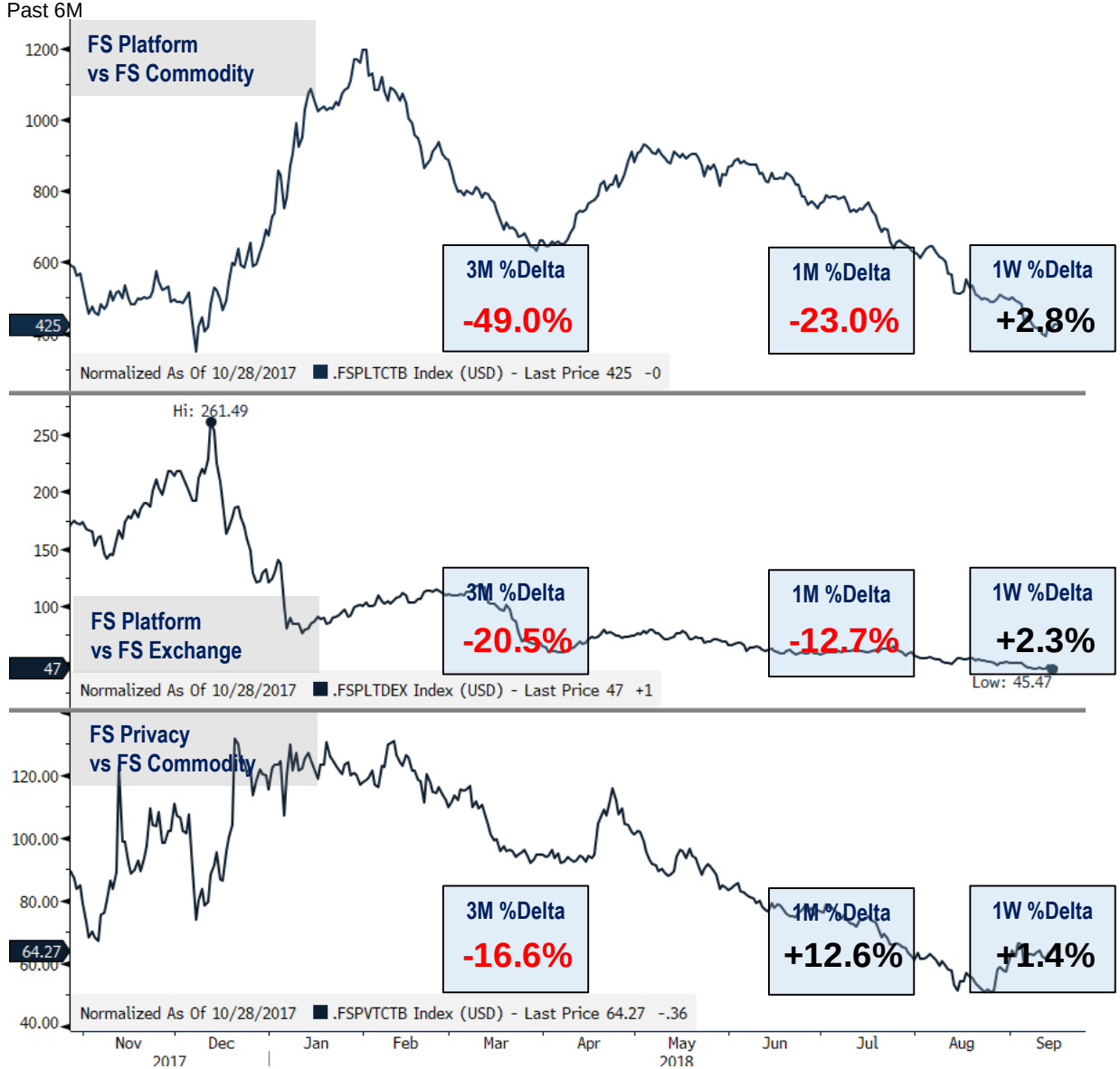
Over the past week, relative performance of Platforms vs Commodities was up 2.8%.

Over the past week, relative performance of Platforms vs Exchanges was up 2.3%.

Over the past week, relative performance of Privacy vs Commodities was up 1.4%.

Figure: Sector Pairs Price Ratio

Past 6M



Cross Asset Classes Correlation Matrix

Figure: FS Crypto FX Indices Correlation Matrix against Major Asset Classes (%)

Based on the daily return of last 90 days

	Bitcoin	FS CryptoFX 10	FS CryptoFX 40	FS CryptoFX 250	FS CryptoFX 300	FS CryptoFX Agg	FS CryptoFX Eq Wt	FS CryptoFX Commodity	FS CryptoFX Platform	FS CryptoFX Privacy	FS CryptoFX Exchange	FS CryptoFX Stablecoin	S&P 500	US Dollar Index	MSCI All World Index	US Agg Bond Index	Risk Parity Index	Comdty TR Index	US Treasury Index	Gold	Oil
Bitcoin	100	95	81	82	94	94	81	100	81	80	67	3	(1)	(4)	6	(3)	(4)	(9)	(4)	(15)	(10)
FS CryptoFX 10		100	92	92	100	100	93	97	94	88	81	(4)	2	(7)	9	2	1	(10)	(0)	(11)	(15)
FS CryptoFX 40			100	96	94	94	99	85	94	91	89	(14)	2	(10)	9	4	6	(8)	1	(3)	(12)
FS CryptoFX 250				100	94	94	97	85	94	87	88	(11)	2	(15)	11	5	6	(8)	2	(4)	(13)
FS CryptoFX 300					100	100	95	96	95	89	83	(6)	2	(8)	9	3	2	(10)	0	(10)	(14)
FS CryptoFX Agg						100	95	96	95	89	83	(6)	2	(8)	9	3	2	(10)	0	(10)	(14)
FS CryptoFX Eq Wt							100	85	95	89	89	(15)	3	(12)	10	4	8	(6)	1	(2)	(13)
FS CryptoFX Commodity								100	85	83	71	1	(1)	(4)	5	(1)	(3)	(10)	(2)	(14)	(12)
FS CryptoFX Platform									100	87	87	(9)	7	(10)	14	8	8	(9)	4	(7)	(16)
FS CryptoFX Privacy										100	82	(11)	1	(6)	8	3	2	(10)	1	(8)	(12)
FS CryptoFX Exchange											100	(12)	6	(9)	10	11	9	(10)	9	(0)	(17)
FS CryptoFX Stablecoin												100	13	(5)	10	3	4	(0)	3	8	(4)
S&P 500													100	(29)	84	(18)	65	48	(26)	35	20
US Dollar Index														100	(56)	10	(46)	(47)	17	(58)	(17)
MSCI All World Index															100	(24)	80	66	(35)	48	30
US Agg Bond Index																100	(1)	(10)	99	8	1
Risk Parity Index																	100	83	(11)	59	41
Comdty TR Index																		100	(16)	59	64
US Treasury Index																			100	4	1
Gold																				100	24
Oil																					100

Source: Coinmarketcap.com, Bloomberg, other sources and Fundstrat.

Cross Token Correlation Matrix

Figure: Correlation Matrix (%)

Based on the daily return of last 90 days

	Bitcoin	Ethereum	XRP	Bitcoin Cash	EOS	Litecoin	Cardano	TRON	NEO	Ethereum Classic	Stellar	IOTA	Monero	Dash	Binance Coin	VeChain	NEM	Ontology	OmiseGO	Qtum	Zcash	ICON	Lisk	Bytecoin	Zilliqa	Decred	Aeternity	Bitcoin Gold	Augur	Bytom	BitShares	Siacoin	0x	Steem	Verge	Nano	Dogecoin	Golem	Waves	Populous	Nebulas	Hshare	Status	IOST	Loopring	Mithril	aelf	CyberMiles	Monaco	Bibox Token
Bitcoin	100	77	65	84	78	85	76	75	68	64	65	66	79	64	55	53	75	53	70	73	79	59	66	69	65	69	72	68	60	75	76	72	60	68	70	55	41	67	57	50	54	71	67	61	71	56	66	69	52	63
Ethereum		100	81	87	86	88	82	86	81	75	58	79	74	72	72	62	77	70	83	81	82	70	70	73	77	70	75	68	69	79	78	82	74	75	79	67	33	78	60	61	70	81	75	74	80	49	72	73	60	66
XRP			100	84	87	83	81	84	86	65	62	85	68	68	72	72	78	88	84	86	73	79	64	75	90	66	82	70	70	85	80	83	69	71	86	68	35	78	51	61	86	82	72	81	80	44	78	79	57	60
Bitcoin Cash				100	87	92	87	87	83	68	66	78	76	74	68	62	80	72	82	83	85	73	68	80	80	73	80	70	69	83	83	86	71	78	89	60	43	78	58	62	74	81	74	73	81	52	75	77	58	67
EOS					100	90	86	87	85	68	67	83	76	74	72	61	81	76	84	89	80	73	64	79	82	73	84	76	65	87	85	82	71	76	81	61	44	80	60	58	78	82	76	79	81	51	76	80	55	65
Litecoin						100	84	85	83	72	64	82	80	74	70	64	81	71	82	86	83	72	70	81	78	77	83	74	68	86	84	84	71	78	82	62	44	78	61	61	71	81	75	74	81	53	77	79	63	64
Cardano							100	85	83	65	79	78	74	75	70	59	86	72	87	84	86	76	70	80	83	67	81	73	74	83	85	87	85	80	82	60	44	83	59	66	72	82	78	79	81	52	83	83	57	59
TRON								100	85	65	67	85	72	75	70	68	75	77	84	83	81	78	70	76	84	65	78	74	66	82	78	87	68	74	83	67	41	77	57	57	76	80	73	76	82	53	71	73	53	66
NEO									100	61	64	88	74	80	73	72	83	78	87	85	78	79	66	85	86	67	83	66	62	81	81	85	75	68	85	62	44	76	56	58	76	77	74	77	79	49	79	80	57	60
Ethereum Classic										100	49	66	64	59	56	53	64	59	62	69	66	51	64	58	63	53	67	59	63	64	68	66	59	62	59	54	27	65	52	52	51	74	62	63	60	29	59	63	49	56
Stellar											100	61	59	57	50	45	72	56	65	65	69	61	58	60	67	51	65	55	51	68	70	70	69	63	66	44	40	61	53	48	52	66	62	72	66	37	69	69	44	45
IOTA												100	69	76	74	70	76	76	82	81	74	76	67	79	83	64	79	66	66	79	74	80	66	68	79	63	35	71	53	54	73	75	71	74	74	44	74	73	55	60
Monero													100	72	61	53	71	59	72	71	75	62	61	72	65	64	72	60	56	72	77	75	65	66	68	53	50	68	55	54	58	69	66	64	71	42	64	67	58	53
Dash														100	67	56	68	63	77	74	76	55	61	72	68	61	68	57	55	69	70	81	66	64	72	41	51	69	54	49	61	70	65	65	71	37	62	64	50	52
Binance Coin															100	61	62	66	70	68	68	62	59	66	73	58	70	54	59	70	68	72	67	60	69	56	28	68	40	47	65	67	60	66	68	36	65	66	45	55
VeChain																100	58	82	69	67	64	68	67	62	72	52	63	58	52	71	52	67	55	57	69	64	24	65	44	63	73	62	57	58	65	33	61	59	45	61
NEM																	100	65	81	83	76	73	65	81	75	64	78	71	66	80	80	80	77	71	80	63	41	79	58	52	66	73	69	73	76	48	83	86	54	60
Ontology																		100	77	73	66	78	65	69	88	60	76	61	60	81	69	75	64	65	80	72	28	74	52	70	89	73	67	79	80	37	77	71	51	55
OmiseGO																			100	86	80	78	68	77	84	69	77	69	68	85	76	87	75	74	85	68	41	80	58	66	76	80	81	79	79	47	78	80	62	58
Qtum																				100	76	72	63	77	80	70	80	78	62	81	78	84	70	74	82	60	36	79	54	55	76	79	75	75	75	46	76	78	62	57
Zcash																					100	64	70	74	73	66	75	63	59	77	77	78	78	72	76	58	37	71	58	57	63	74	68	70	78	48	72	75	50	59
ICON																						100	62	75	84	62	75	64	64	78	72	76	66	65	78	78	39	72	55	65	76	72	69	74	78	42	74	72	56	49
Lisk																							100	63	66	55	63	56	62	69	63	69	64	62	63	67	29	65	57	64	55	64	64	61	67	37	62	72	50	60
Bytecoin																								100	78	66	84	68	63	80	79	82	72	67	80	64	54	84	59	58	68	73	64	69	75	47	76	78	54	53
Zilliqa																									100	64	86	69	71	85	79	84	74	75	84	72	37	83	58	66	85	81	80	83	84	47	83	80	61	58
Decred																										100	67	58	49	70	70	66	59	63	68	51	37	63	43	52	59	64	62	64	63	29	56	69	53	55
Aeternity																											100	74	67	83	88	79	74	67	81	64	39	81	56	60	75	82	71	76	82	45	76	81	57	58
Bitcoin Gold																												100	57	74	72	70	56	67	67	51	36	74	56	54	64	70	65	64	70	45	64	72	49	56
Augur																													100	67	67	69	60	63	63	53	29	74	44	53	62	73	63	62	70	45	61	65	57	58
Bytom																														100	83	84	69	73	85	71	49	81	61	64	81	85	76	78	78	48	78	81	64	62
BitShares																															100	82	74	69	77	61	45	77	54	57	71	81	71	76	81	49	73	82	58	59
Siacoin																																100	72	77	89	64	56	83	61	60	76	83	77	78	81	47	76	76	60	55
0x																																	100	70	69	56	29	75	58	63	58	68	68	70	70	42	74	73	55	51
Steem																																		100	72	53	35	75	59	66	64	75	83	72	72	44	75	68	65	55
Verge																																			100	66	42	77	54	60	82	79	73	80	79	38	80	79	54	54
Nano																																				100	27	64	47	54	65	60	57	64	63	37	64	67	44	44
Dogecoin																																					100	43	42	23	31	46	38	39	37	20	35	38	30	25
Golem																																						100	58	67	73	79	72	70	80	48	76	77	60	59
Waves																																							100	50	51	56	55	57	64	29	57	61	58	40
Populous																																								100	63	61	71	60	65	35	59	58	52	52
Nebulas																																									100	76	65	76	81	40	72	69	56	53
Hshare																																										100	77	74	76	39	72	71	66	58
Status																																											100	72	70	47	72	68	64	56
IOST																																												100	78	43	81	77	52	46
Loopring																																													100	48	80	76	58	59
Mithril																																														100	44	41	30	45
aelf																																															100	80	56	45
CyberMiles																																																100	51	55
Monaco																																																	100	41
Bibox Token																																																		100

The 3 tokens with lowest overall correlation (to other tokens) are:
Dogecoin @ 37.5% overall;
Mithril @ 42.7% overall;
and Monaco @ 54.1% overall.

Source: Coinmarketcap.com, Bloomberg, other sources and Fundstrat.

Executive Summary

- **Overview**
- **SIZE: FS Large-cap 10, FS Mid-cap 40, FS small-cap 250**
- **SECTOR: Commodities**
- **SECTOR: Platforms**
- **SECTOR: Exchanges**
- **SECTOR: Privacy**
- **SECTOR: Stable coins**

Large-cap
FS CryptoFX 10

The FS CryptoFX 10 index is designed to track the performance of the top 10 largest and most liquid Crypto-currencies.

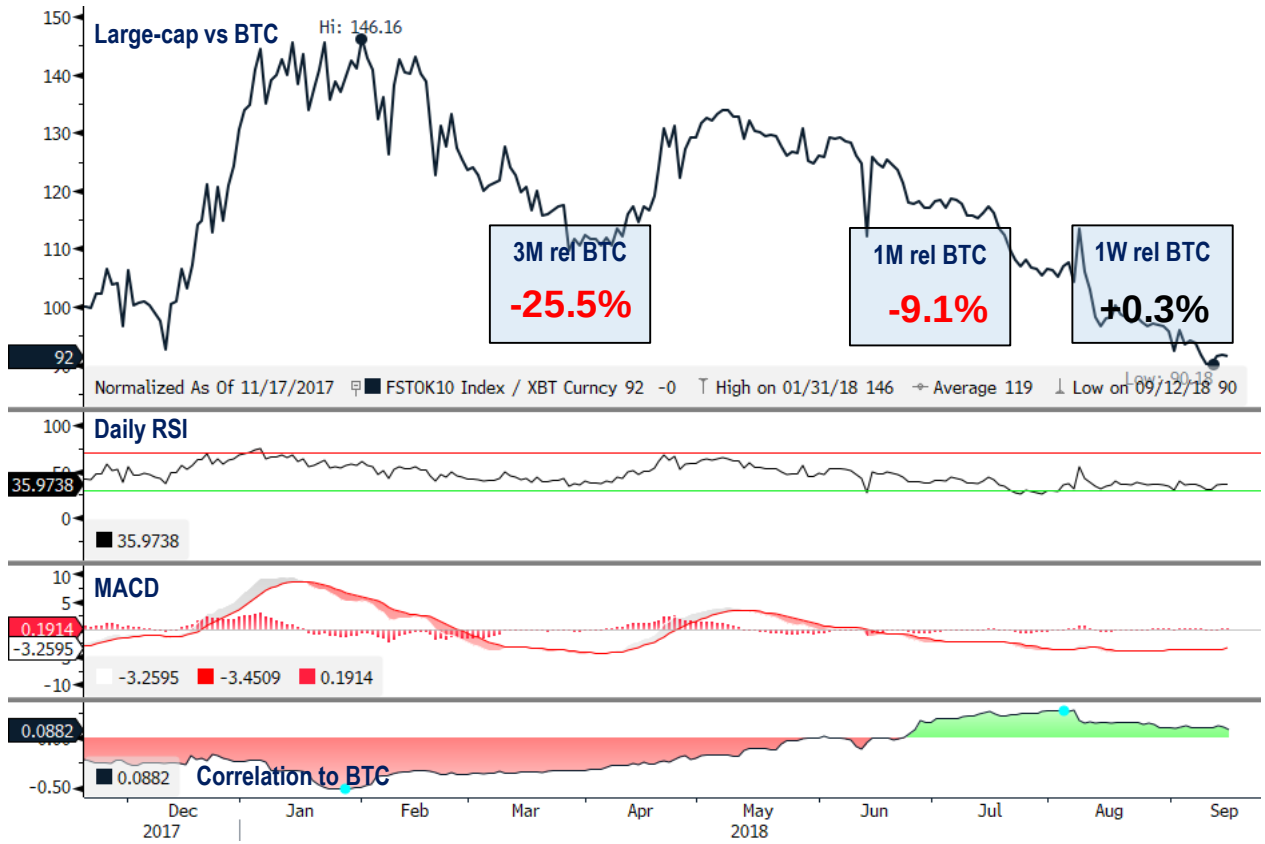
Over the past week, the FS CryptoFX 10 index was up 0.3% Relative to BTC. Over the past month, this index was down 9.1% Relative to BTC.

The two best performing constituents this index in the past week are Ethereum up 12.0% and EOS up 9.1%.

The two worst performing constituents this index in the past week are Cardano down 8.7% and Bitcoin Cash down 6.7%

Figure: FS CryptoFX 10 Price Ratio to BTC

Past 6M



Rank	Best 1	2	3	4	5	6	7	8	9	Worst 10
Token	Ethereum	EOS	Litecoin	Bitcoin	TRON	XRP	Ethereum Classic	NEO	Bitcoin Cash	Cardano
7D chg	12%	9%	4%	3%	3%	1%	(0%)	(2%)	(7%)	(9%)
% weight	13%	3%	2%	68%	1%	7%	1%	1%	5%	1%

Source: Coinmarketcap.com, Bloomberg, other sources and Fundstrat.

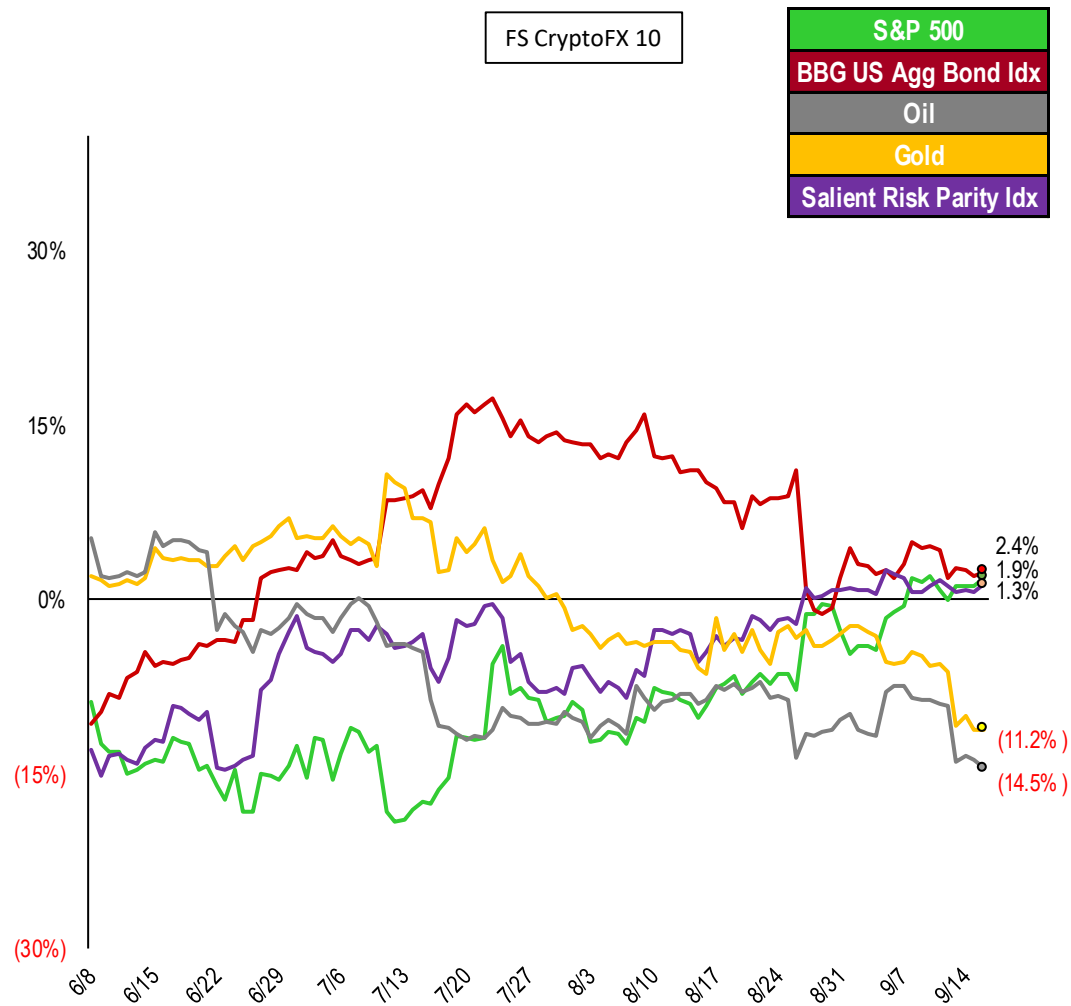
Correlation
FS CryptoFX 10

The FS CryptoFX 10 index is designed to track the performance of the top 10 largest and most liquid Crypto-currencies.

The FS CryptoFX 10 Index is most correlated to BBG US Agg Bond Index with a 90D correlation of 2.4%.

The FS CryptoFX 10 Index is least correlated to Oil with a 90D correlation of -14.5%.

Figure: 90D Rolling Correlation - FS CryptoFX 10 Correlation against Major Asset Classes
Over last 100 days



Source: Coinmarketcap.com, Bloomberg, other sources and Fundstrat.

Mid-cap
FS CryptoFX 40

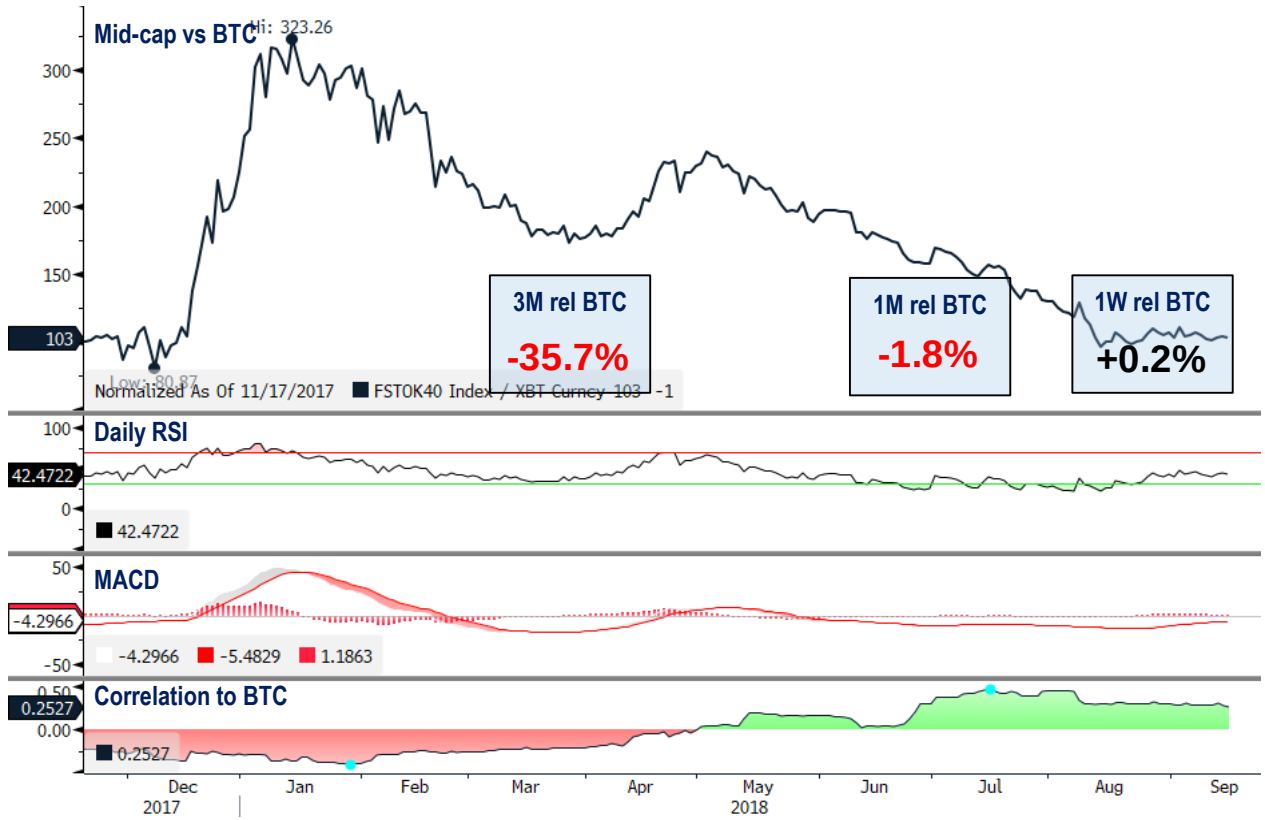
The FS CryptoFX 40 index is designed to track the performance of the top 11-50 Crypto-currencies based on market value and liquidity.

Over the past week, the FS CryptoFX 40 index was up 0.2% Relative to BTC. Over the past month, this index was down 1.8% Relative to BTC.

The two best performing constituents this index in the past week are Nano up 24.1% and Waves up 20.3%.

The two worst performing constituents this index in the past week are Mithril down 8.8% and Hshare down 8.3%

Figure: FS CryptoFX 40 Price Ratio to BTC
Past 6M



10 Best

	Best 1	2	3	4	5	6	7	8	9	10
Token	Nano	Waves	BitShares	Loopring	Dogecoin	Bitcoin Gold	Monero	Stellar	Aeternity	Verge
7D chg	24%	20%	16%	14%	12%	11%	10%	7%	6%	6%
% weight	2%	1%	2%	0%	4%	2%	10%	21%	1%	1%

10 Worst

	31	32	33	34	35	36	37	38	39	Worst 40
Token	Lisk	Bytecoin	Populous	CyberMiles	Nebulas	NEM	Qtum	Augur	Hshare	Mithril
7D chg	(4%)	(5%)	(5%)	(7%)	(7%)	(7%)	(7%)	(7%)	(8%)	(9%)
% weight	2%	2%	1%	0%	0%	4%	2%	1%	0%	1%

Source: Coinmarketcap.com, Bloomberg, other sources and Fundstrat.

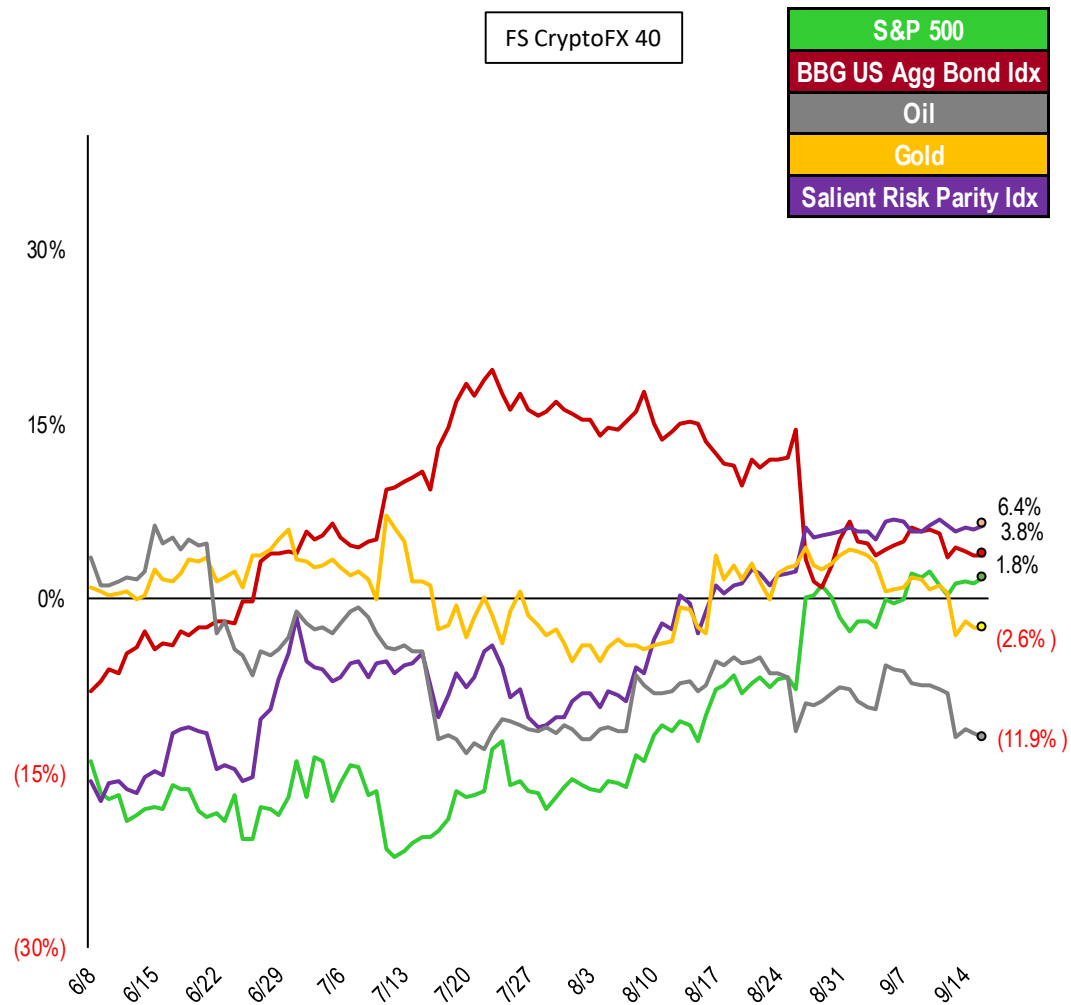
Correlation
FS CryptoFX 40

The FS CryptoFX 40 index is designed to track the performance of the top 11-50 Crypto-currencies based on market value and liquidity.

The FS CryptoFX 40 Index is most correlated to Salient Risk Parity Index with a 90D correlation of 6.4%.

The FS CryptoFX 40 Index is least correlated to Oil with a 90D correlation of -11.9%.

Figure: 90D Rolling Correlation - FS CryptoFX 40 Correlation against Major Asset Classes
Over last 100 days



Source: Coinmarketcap.com, Bloomberg, other sources and Fundstrat.

Small-cap
FS CryptoFX 250

The FS CryptoFX 250 index is designed to track the performance of the top 51-300 Crypto-currencies based on market value and liquidity.

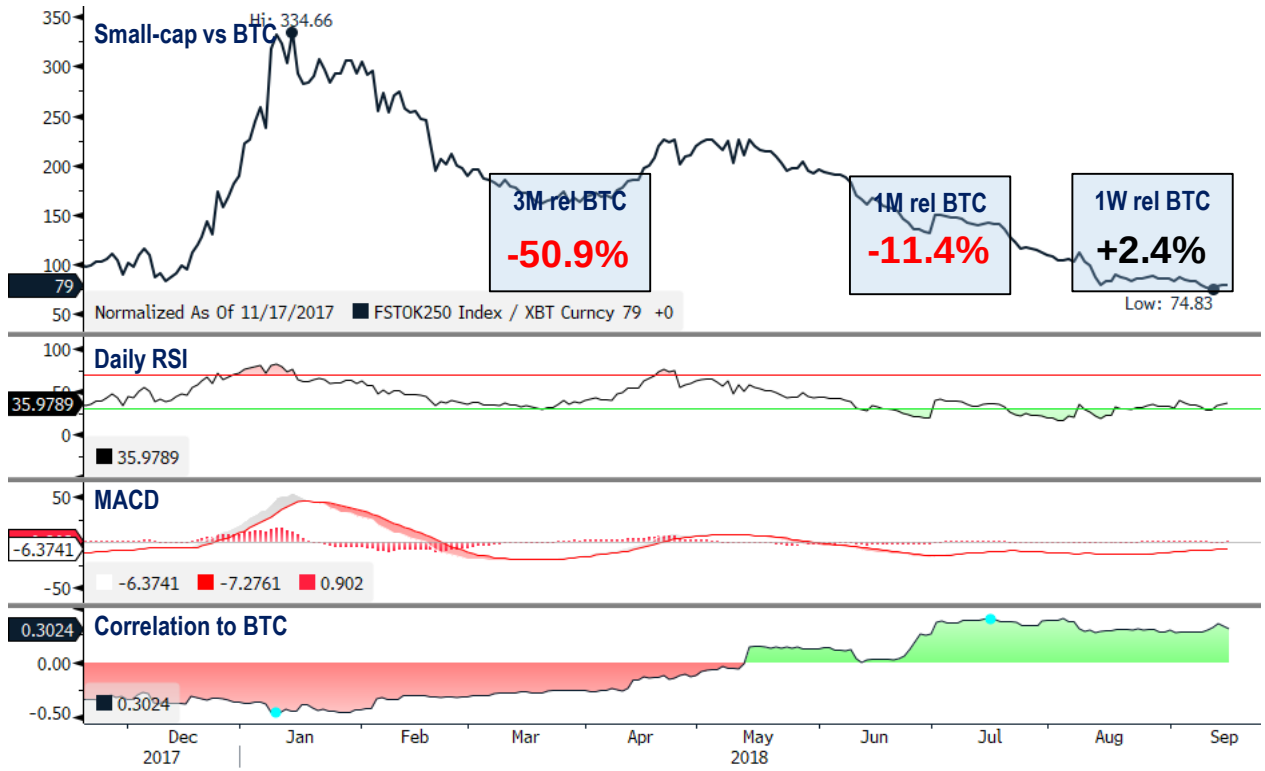
Over the past week, the FS CryptoFX 250 index was up 2.4% Relative to BTC. Over the past month, this index was down 11.4% Relative to BTC.

The two best performing constituents this index in the past week are VIBE up 181.0% and Tierion up 108.6%.

The two worst performing constituents this index in the past week are Uquid Coin down 33.5% and Nework down 29.9%

Figure: FS CryptoFX 250 Price Ratio to BTC

Past 6M



10 Best

Best	1	2	3	4	5	6	7	8	9	10
Token	VIBE	Tierion	OneRoot Network	Crypterium	Cofound.it	Blocktix	MobileGo	Cindicator	SingularDTV	Jibrel Network
7D chg	181%	109%	85%	80%	70%	69%	64%	63%	62%	60%
% weight	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

10 Worst

241	242	243	244	245	246	247	248	249	250 Worst
Bodhi	KickCoin	Arcblock	Resistant Ledger	Electrify.Asia	Universa	Lympo	ZClassic	Nework	Uquid Coin
(17%)	(17%)	(19%)	(19%)	(19%)	(20%)	(21%)	(23%)	(30%)	(34%)
0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Source: Coinmarketcap.com, Bloomberg, other sources and Fundstrat.

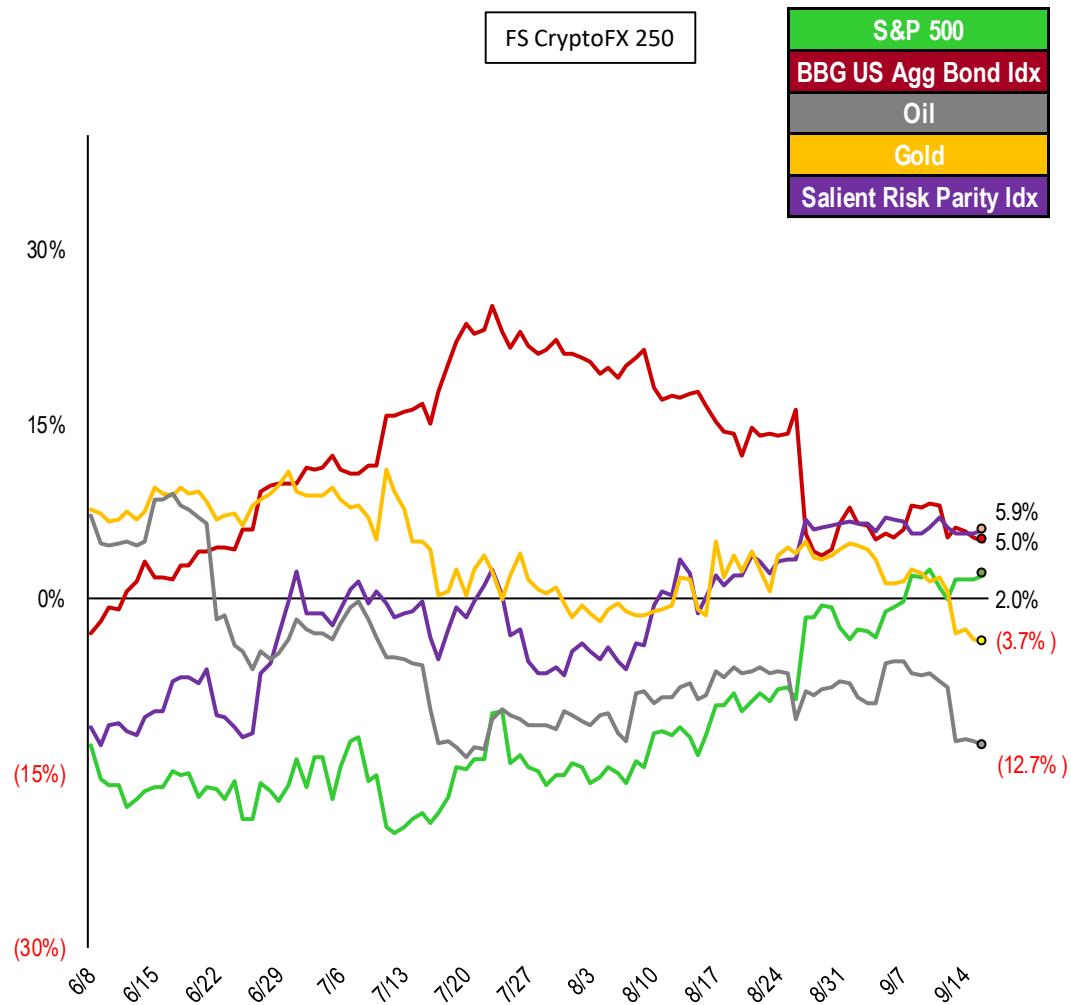
Correlation
FS CryptoFX 250

The FS CryptoFX 250 index is designed to track the performance of the top 51-300 Crypto-currencies based on market value and liquidity.

The FS CryptoFX 250 Index is most correlated to Salient Risk Parity Index with a 90D correlation of 5.9%.

The FS CryptoFX 250 Index is least correlated to Oil with a 90D correlation of -12.7%.

Figure: 90D Rolling Correlation - FS CryptoFX 250 Correlation against Major Asset Classes
Over last 100 days



Source: Coinmarketcap.com, Bloomberg, other sources and Fundstrat.

Executive Summary

- **Overview**
- **SIZE: FS Large-cap 10, FS Mid-cap 40, FS small-cap 250**
- **SECTOR: Commodities**
- **SECTOR: Platforms**
- **SECTOR: Exchanges**
- **SECTOR: Privacy**
- **SECTOR: Stable coins**

Sectors

Commodity

The FS CryptoFX Commodity index is designed to track the performance of the tokens which are viewed purely as digital currencies and/or commodities.

Over the past week, the FS CryptoFX Commodity index was down 0.6% Relative to BTC. Over the past month, this index was down 2.0% Relative to BTC.

The two best performing constituents this index in the past week are Monero up 10.2% and Litecoin up 3.7%.

The two worst performing constituents this index in the past week are Bitcoin Cash down 6.7% and Zcash down 1.2%

Figure: FS Crypto Sector Price Ratio to BTC
Past 12M

	Best ←				→ Worst
Rank	1	2	3	4	5
Past 1 week...					
Token	Monero	Litecoin	Bitcoin	Zcash	Bitcoin Cash
7D chg	10%	4%	3%	(1%)	(7%)
% weight	2%	3%	89%	0%	6%
Past 2 weeks...					
Token	Monero	Bitcoin	Litecoin	Zcash	Bitcoin Cash
14D chg	(3%)	(10%)	(13%)	(24%)	(30%)
% weight	2%	89%	3%	0%	6%

Source: Coinmarketcap.com, Bloomberg, other sources and Fundstrat.

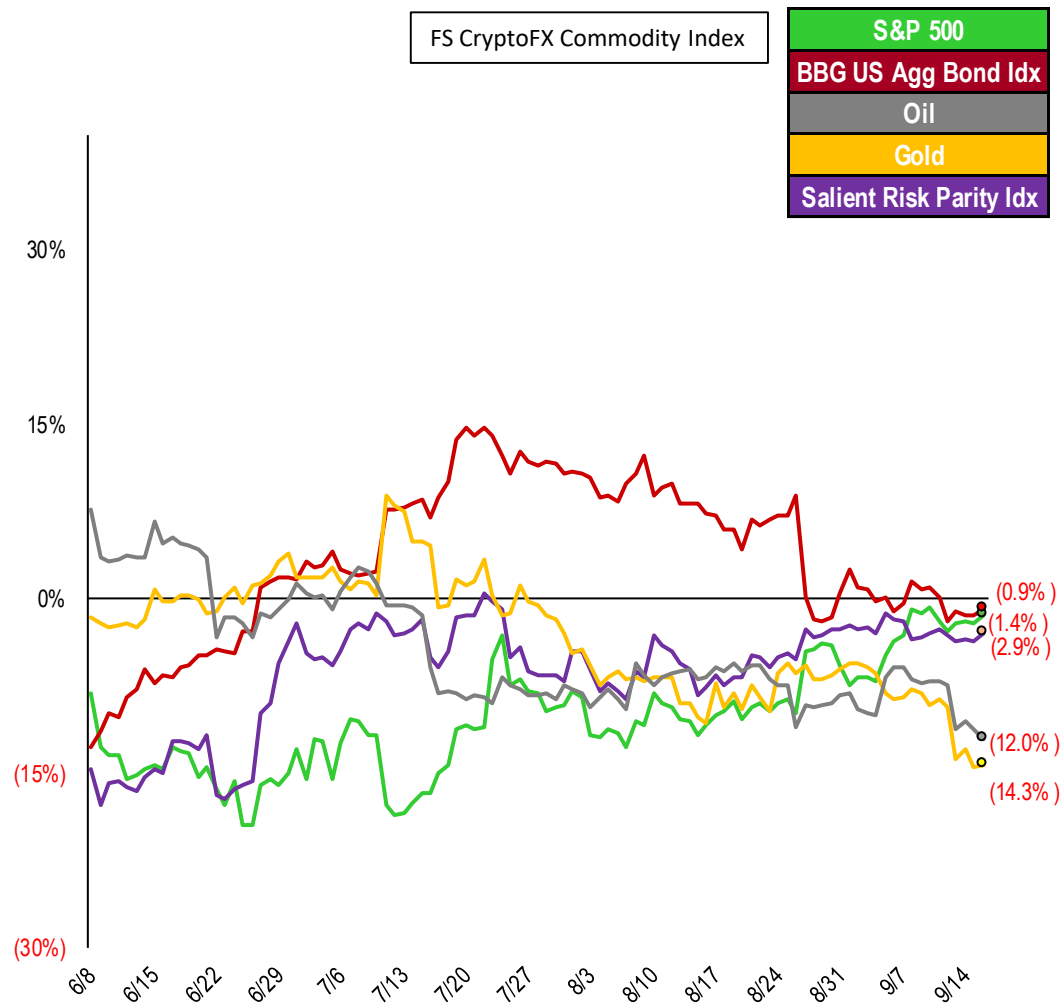
Correlation
FS Commodity

The FS CryptoFX Commodity index is designed to track the performance of the tokens which are viewed purely as digital currencies and/or commodities.

The FS Commodity Index is most correlated to BBG US Agg Bond Index with a 90D correlation of -0.9%.

The FS Commodity Index is least correlated to Gold with a 90D correlation of -14.3%.

Figure: 90D Rolling Correlation - Commodity Correlation against Major Asset Classes
Over last 100 days



Source: Coinmarketcap.com, Bloomberg, other sources and Fundstrat.

Executive Summary

- **Overview**
- **SIZE: FS Large-cap 10, FS Mid-cap 40, FS small-cap 250**
- **SECTOR: Commodities**
- **SECTOR: Platforms**
- **SECTOR: Exchanges**
- **SECTOR: Privacy**
- **SECTOR: Stable coins**

Sectors

Platforms

The FS Crypto Platform index is designed to track the performance of cryptocurrencies which enable developers to create and use decentralized applications (dApps).

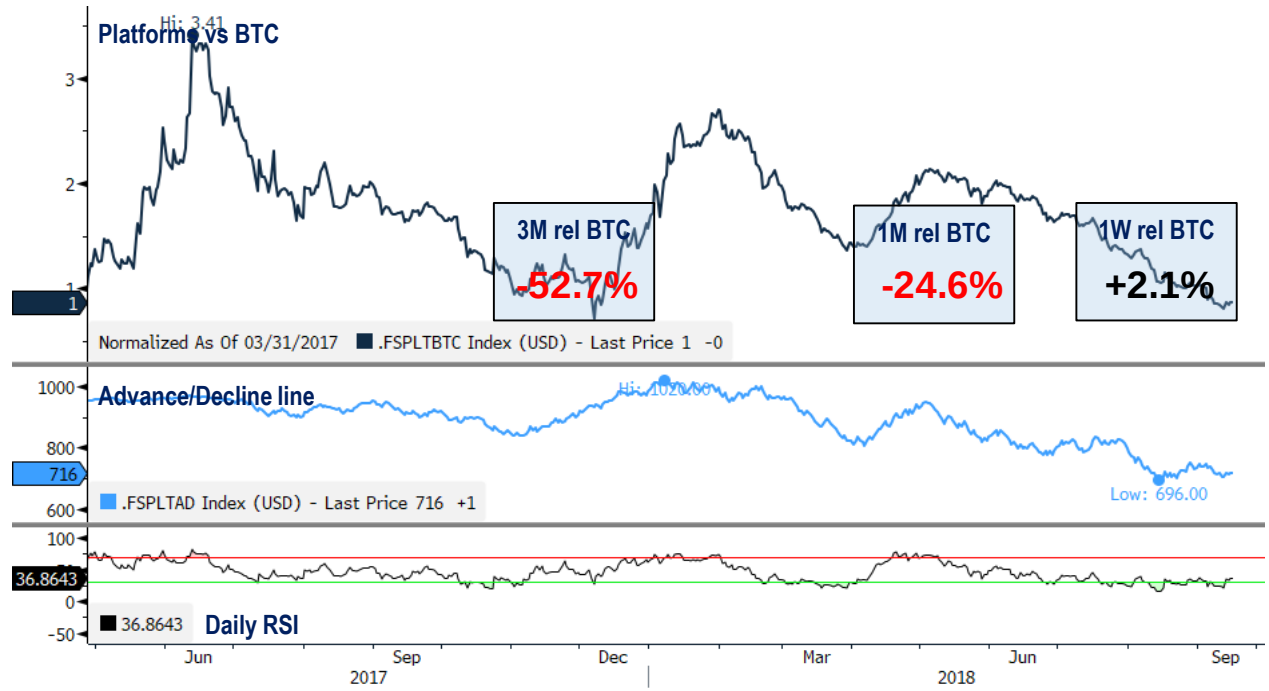
Over the past week, the FS CryptoFX Platform index was up 2.1% Relative to BTC. Over the past month, this index was down 24.6% Relative to BTC.

The two best performing constituents this index in the past week are Waves up 20.3% and Ethereum up 12.0%.

The two worst performing constituents this index in the past week are Cardano down 33.0% and Qtum down 30.0%

Figure: FS Crypto Platforms Price Ratio to BTC

Past 12M



Best ← → Worst

Rank	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Past 1 week...														
Token	Waves	Ethereum	EOS	Stellar	Bytom	IOTA	Stratis	Ethereum Classic	NEO	VeChain	Lisk	NEM	Qtum	Cardano
7D chg	20%	12%	9%	7%	6%	4%	1%	(0%)	(2%)	(2%)	(4%)	(7%)	(7%)	(9%)
% weight	0%	38%	9%	36%	0%	3%	0%	2%	3%	2%	1%	1%	1%	4%
Past 2 weeks...														
Token	Waves	Stellar	Ethereum Classic	NEO	EOS	Stratis	IOTA	NEM	VeChain	Bytom	Lisk	Ethereum	Qtum	Cardano
14D chg	6%	(8%)	(16%)	(18%)	(18%)	(18%)	(19%)	(19%)	(20%)	(21%)	(24%)	(25%)	(30%)	(33%)
% weight	0%	36%	2%	3%	9%	0%	3%	1%	2%	0%	1%	38%	1%	4%

Source: Coinmarketcap.com, Bloomberg, other sources and Fundstrat.

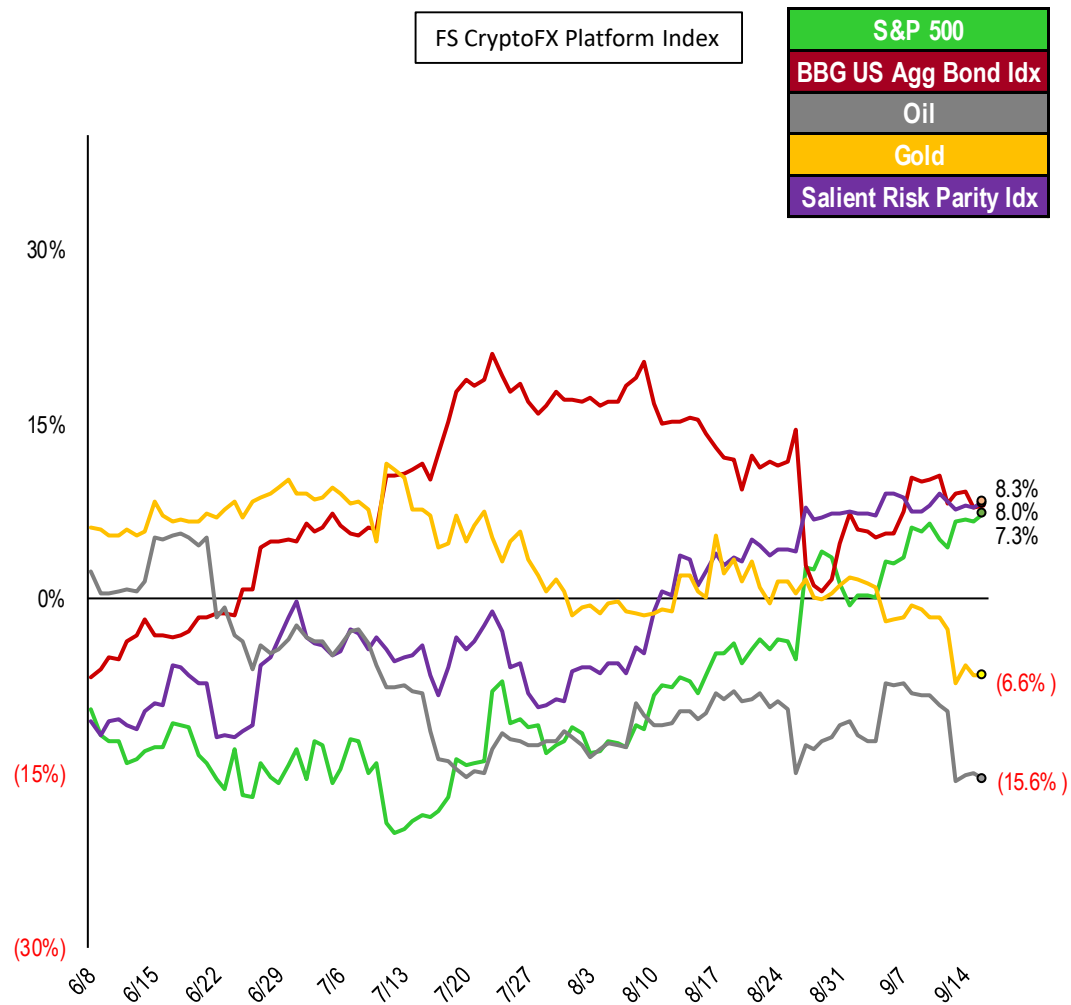
Correlation
FS Platform

The FS Crypto Platform index is designed to track the performance of cryptocurrencies which enable developers to create and use decentralized applications (dApps).

The FS Platform Index is most correlated to Salient Risk Parity Index with a 90D correlation of 8.3%.

The FS Platform Index is least correlated to Oil with a 90D correlation of -15.6%.

Figure: 90D Rolling Correlation - FS Crypto Platform Correlation against Major Asset Classes
Over last 100 days



Source: Coinmarketcap.com, Bloomberg, other sources and Fundstrat.

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Sectors

Exchanges

The FS Crypto Exchange index is designed to track the performance of cryptocurrencies/ tokens associated with crypto centralized or decentralized exchanges.

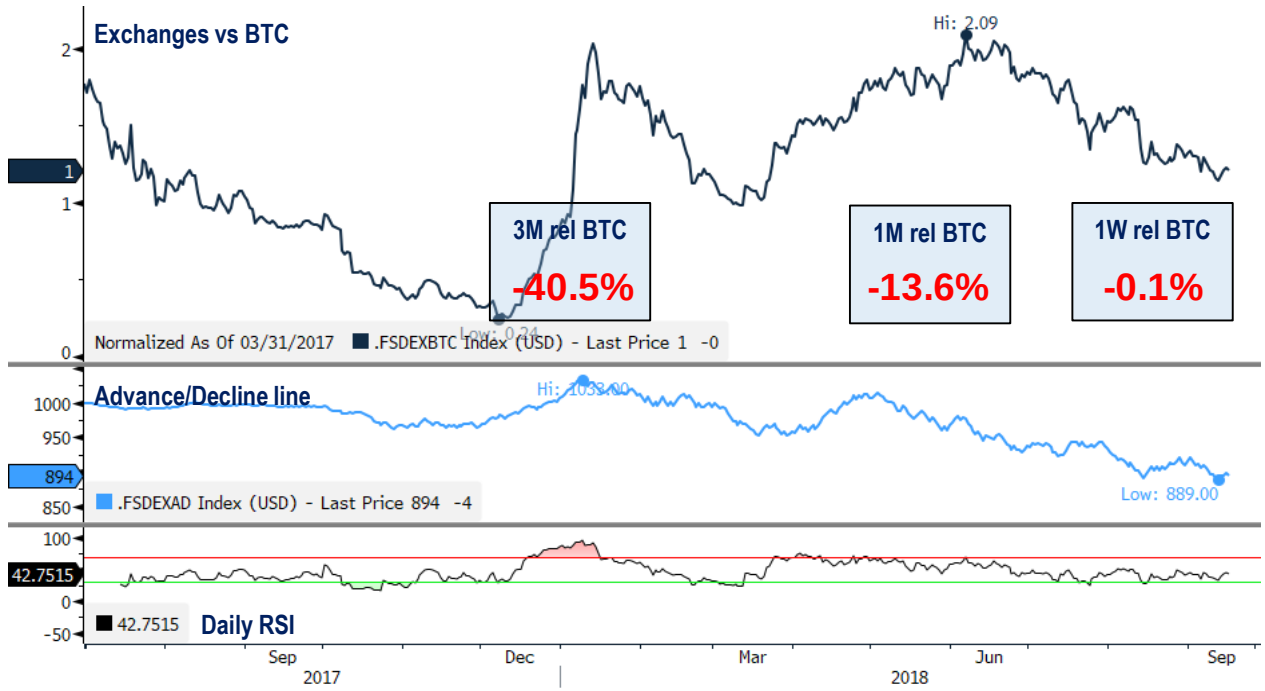
Over the past week, the FS CryptoFX Exchange index was down 0.1% Relative to BTC. Over the past month, this index was down 13.6% Relative to BTC.

The two best performing constituents this index in the past week are Bancor up 17.4% and Binance Coin up 4.5%.

The two worst performing constituents this index in the past week are Kyber Network down 2.0% and QASH down 1.7%

Figure: FS Crypto Exchanges Price Ratio to BTC

Past 12M



	Best ←					→ Worst
Rank	1	2	3	4	5	6
Past 1 week...						
Token	Bancor	Binance Coin	AirSwap	0x	QASH	Kyber Network
7D chg	17%	5%	3%	(1%)	(2%)	(2%)
% weight	4%	66%	1%	19%	7%	3%
Past 2 weeks...						
Token	QASH	Binance Coin	Bancor	0x	AirSwap	Kyber Network
14D chg	(11%)	(12%)	(18%)	(29%)	(29%)	(30%)
% weight	7%	66%	4%	19%	1%	3%

Source: Coinmarketcap.com, Bloomberg, other sources and Fundstrat.

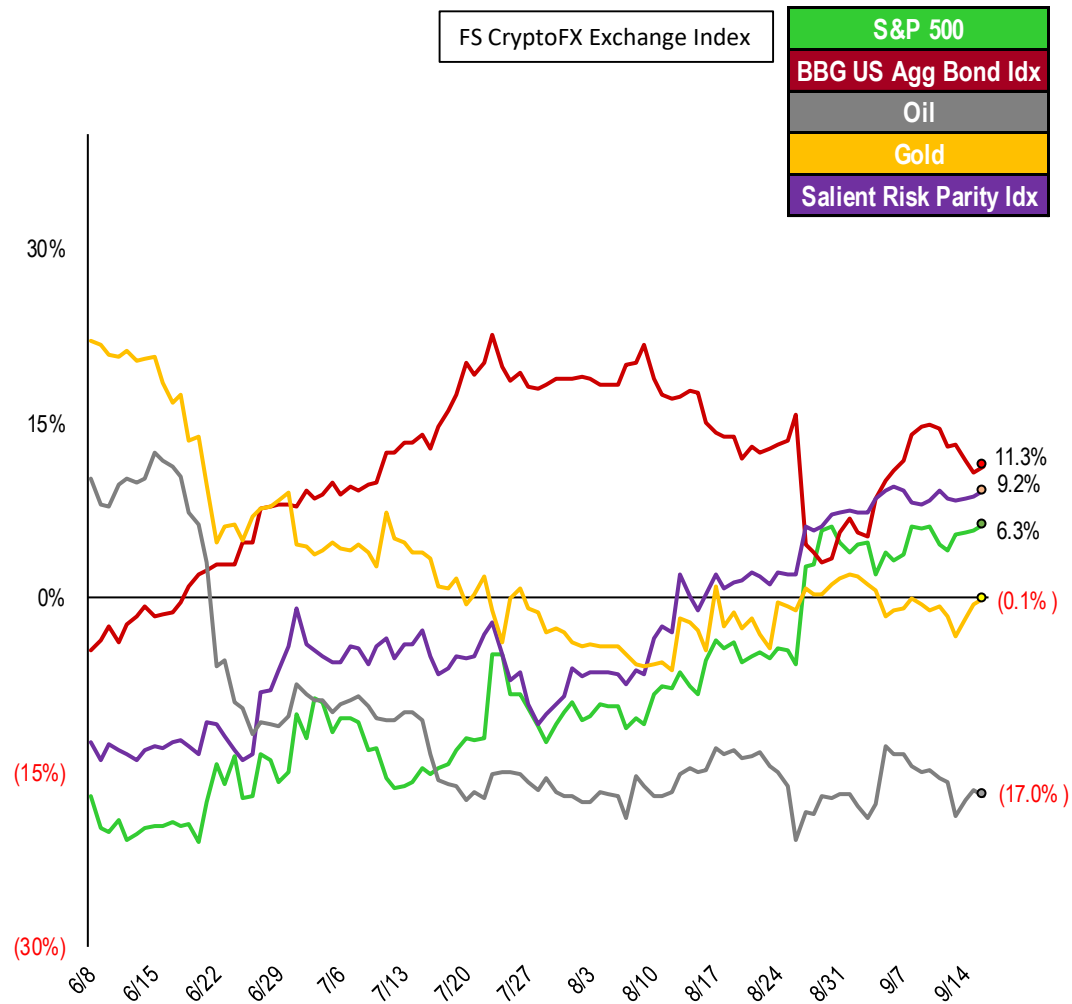
Correlation
FS Exchange

The FS Crypto Exchange index is designed to track the performance of cryptocurrencies/ tokens associated with crypto centralized or decentralized exchanges.

The FS Exchange Index is most correlated to BBG US Agg Bond Index with a 90D correlation of 11.3%.

The FS Exchange Index is least correlated to Oil with a 90D correlation of -17.0%.

Figure: 90D Rolling Correlation - FS Crypto Exchange Correlation against Major Asset Classes
Over last 100 days



Source: Coinmarketcap.com, Bloomberg, other sources and Fundstrat.

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Privacy

The FS Crypto Privacy index is designed to track the performance of cryptocurrencies with anonymity or privacy features.

Over the past week, the FS CryptoFX Privacy index was up 0.8% Relative to BTC. Over the past month, this index was up 10.3% Relative to BTC.
The two best performing constituents this index in the past week are Monero up 10.2% and Dash down 0.4%.

The two worst performing constituents this index in the past week are Bitcoin Private down 4.3% and Zcash down 1.2%

Figure: FS Crypto Privacy Price Ratio to BTC
Past 12M

	Best ←			→ Worst
Rank	1	2	3	4
Past 1 week…				
Token	Monero	Dash	Zcash	Bitcoin Private
7D chg	10%	(0%)	(1%)	(4%)
% weight	46%	39%	14%	1%
Past 2 weeks…				
Token	Monero	Dash	Zcash	Bitcoin Private
14D chg	(3%)	(9%)	(24%)	(38%)
% weight	46%	39%	14%	1%

Source: Coinmarketcap.com, Bloomberg, other sources and Fundstrat.

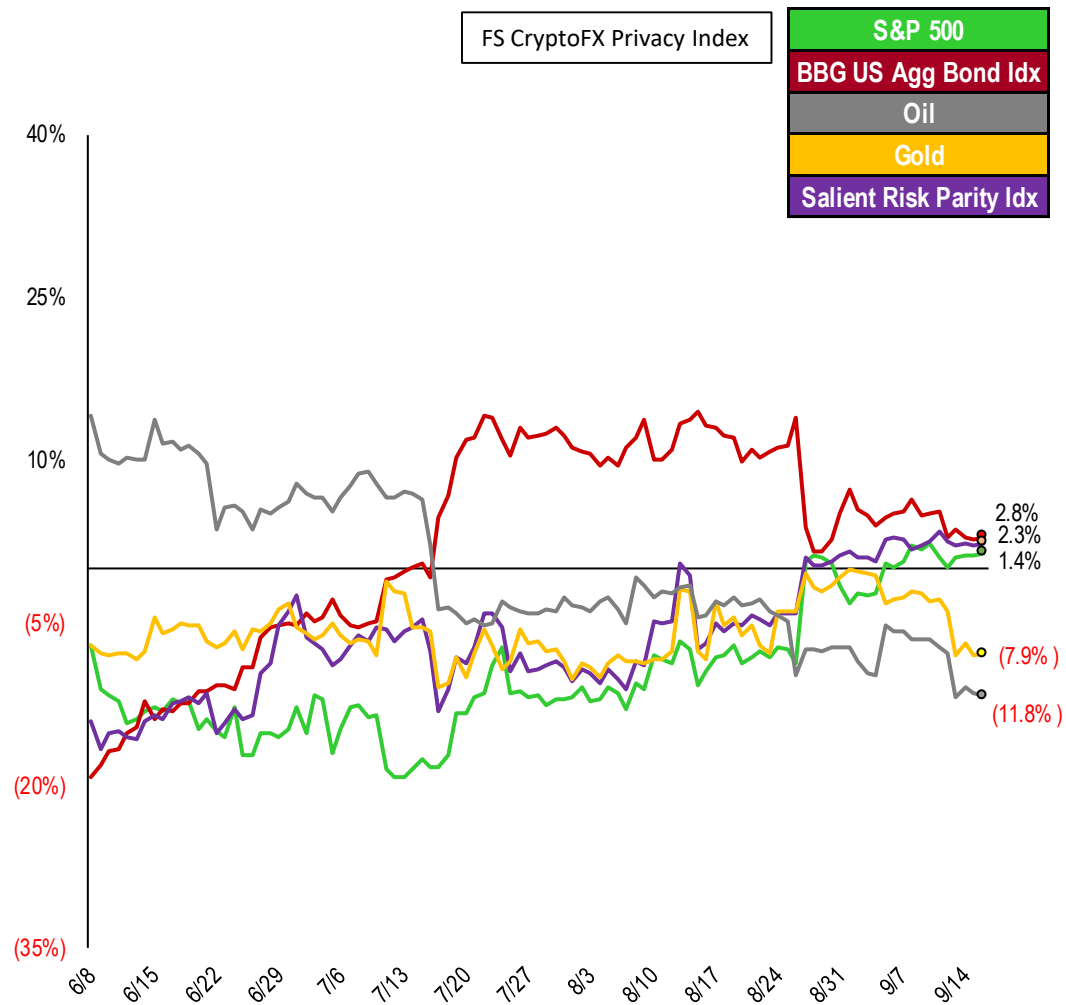
Correlation
FS Privacy

The FS Crypto Privacy index is designed to track the performance of cryptocurrencies with anonymity or privacy features.

The FS Privacy Index is most correlated to BBG US Agg Bond Index with a 90D correlation of 2.8%.

The FS Privacy Index is least correlated to Oil with a 90D correlation of -11.8%.

Figure: 90D Rolling Correlation - FS Crypto Privacy Correlation against Major Asset Classes
Over last 100 days



Source: Coinmarketcap.com, Bloomberg, other sources and Fundstrat.

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Sectors

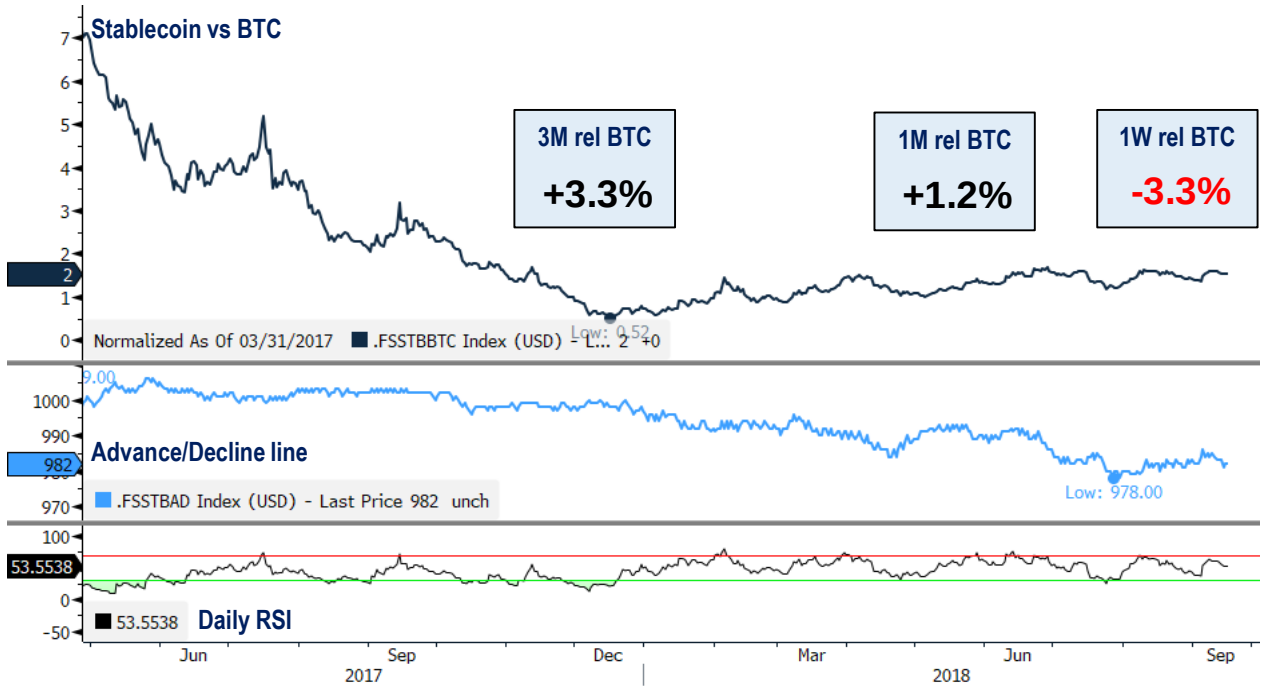
Stable Coins

The FS CryptoFX Stable index is designed to track the performance of cryptocurrencies which are designed to be "stable".

Over the past week, the FS CryptoFX Stable Coin index was down 3.3% Relative to BTC. Over the past month, this index was up 1.2% Relative to BTC.

In the past week, Tether was down 0.0% and DAI was down 2.0%, in dollar terms.

Figure: FS Crypto Stable Price Ratio to BTC
Past 12M



Rank	1	2
Past 1 week...		
Token	Tether	DAI
7D chg	**0%**	**(2%)**
% weight	98%	2%
Past 2 weeks...		
Token	Tether	DAI
14D chg	**0%**	**0%**
% weight	98%	2%

Source: Coinmarketcap.com, Bloomberg, other sources and Fundstrat.

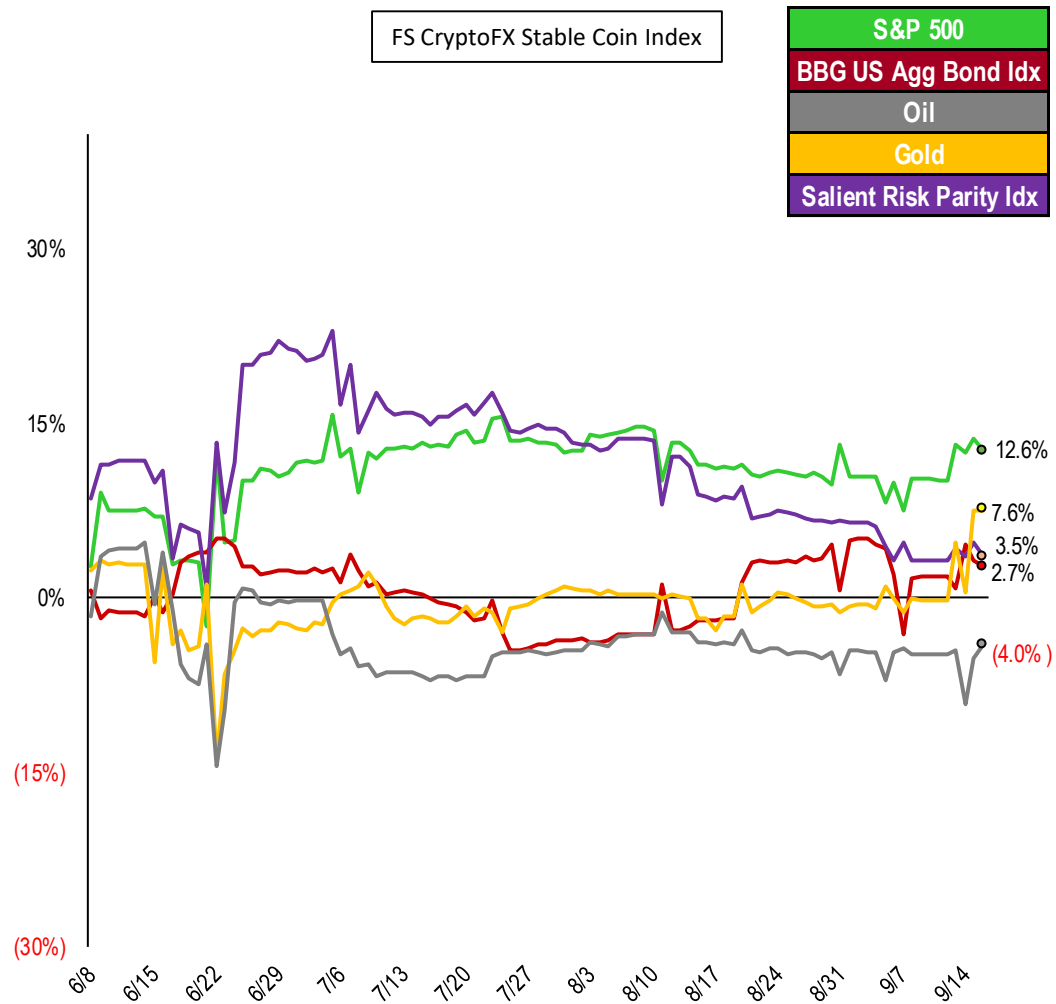
Correlation
FS Stable Coin

The FS CryptoFX Stable index is designed to track the performance of cryptocurrencies which are designed to be "stable".

The FS Stable Coin Index is most correlated to S&P 500 with a 90D correlation of 12.6%.

The FS Stable Coin Index is least correlated to Oil with a 90D correlation of -4.0%.

Figure: 90D Rolling Correlation - FS Crypto Stable Correlation against Major Asset Classes
Over last 100 days



Source: Coinmarketcap.com, Bloomberg, other sources and Fundstrat.

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