

LONG (>3 Month)	MID (<3 Month)	SHORT (<2 Weeks)	TIMESTAMP: 16 Sep 2015, 00:00 GMT	
Neutral	Neutral	Neutral	AVERAGE PRICE FOR WEEK: \$236.15 USD +0.72%	
Total BTC in Circulation 14,617,740	Week Open - Close \$243.65 - \$230.43 -5.43%	Market Capitalization \$3,451,979,301	52 Week Range \$463.47 - \$236.15 -49.05%	€209.53 EUR ¥1,504.19 CNY

Weekly Bitcoin Markets Report - For the week ending 16/09/2015

BTC WEEK AVG CHANGE(%)

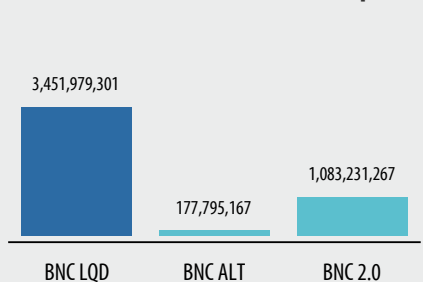
	1W	1M	6M
Price Change	+0.72	-10.58	-16.31

BNC LIQUID INDEX

WEEK	VOL	%	AVG USD
Bitstamp	30.22M	25.61	235.57
BTC China	26.97M	22.85	237.38
Bitfinex	16.76M	14.2	236.73
OKCoin Intl	11.53M	9.77	236.13
itBit	10.91M	9.24	236
BTC-e	10.68M	9.05	233.51
Coinbase	10.36M	8.78	236.57
Coinsetter	0.58M	0.49	237.02

TOTAL USD 118M

BNC INDEX COMPARISON Market Cap

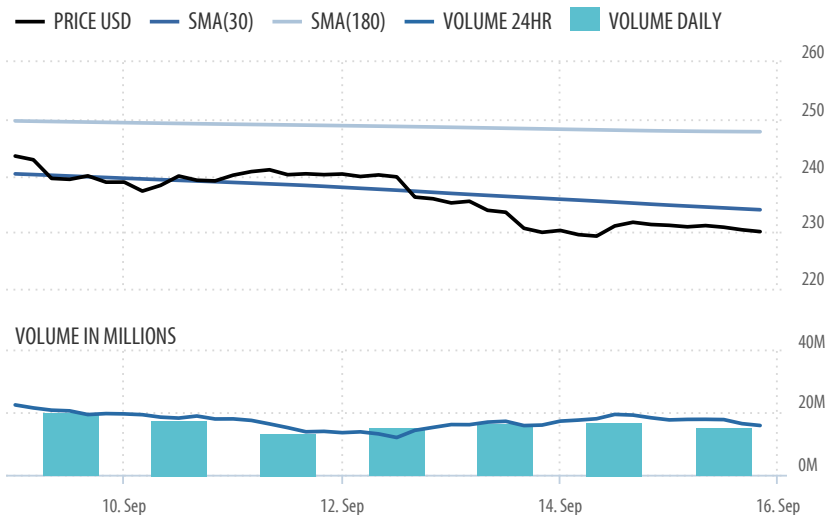


REGIONAL INDICIES

Currency	MARKET PRICE	PRICE IN USD
CNY	1,514.32	237.6
USD	236.98	236.98
EUR	210.32	237.37
JPY	28,865.69	239.6
GBP	157.62	242.93
PLN	891.61	238.91
RUB	16,218.37	239.19
AUD	340.79	241.33
KRW	283,804.17	239.26
CAD	314.62	237.48

BNC INDICES

BNC-LQD = BraveNewCoin Top Liquid Exchanges
 BNC-ALT = BraveNewCoin Top Ten Altcoins
 BNC-2.0 = BraveNewCoin 2.0 App Currencies



Top Headlines and Sentiment Analysis

This week there were two headline events. On Thursday Sept 10, Consensus stole the Bitcoin scene with a packed crowd, where it was difficult to even get a seat to watch some of the panels. Consensus had a significant focus on financial services and regulation. The second, and more critical, event took place in Montreal over the weekend. The brightest minds in Blockchain and Cryptography development gathered to discuss the [latest solutions for Scaling Bitcoin](#). The event was streamed live, and if the presentations are on the internet it is strongly recommended to view them all.

A change in sentiment from these events is very critical. While Consensus was geared to the beginners, Scaling Bitcoin was certainly for the advanced user, where non-technical attendees would have been lost in many of the presentations, even if they have been using bitcoin for years. One of the biggest positive takeaways from the Scaling event was that the leading Blockchain developers gathered in person at a single place, and seemed to have very productive discussions. On at least two occasions there was a gathering of several core developers, where they were engaged by other curious attendees.

There was also a rumor that the lead developers gathered privately, along with a few other notable contributors to Bitcoin's Core code, to discuss what they might be doing going forward. This is a very positive development. A consensus within the core code team is very important. Having met several of them in person, and engaging in a few conversations, there is definitely much to be optimistic about. For starters, the majority of Bitcoin's core contributors remain privacy oriented, which is important. Listening to people like Gregory Maxwell, on this issue, you can't walk away being anything but impressed. This analyst is now pretty convinced that the most critical aspect of Bitcoin is what the people speaking at Montreal think and can accomplish, while any decisions coming from Wall Street or Government Regulators are a distant second.

"Seeing hard science on blockchain scaling was a refreshing change from the "magic numbers out of a hat" approach."

— Peter Todd, Bitcoin Developer

Total Transactions:

1,044,912

7 Days +20.93%

30 Days +37%

TIMESTAMP: 16 Sep 2015, 00:00 GMT

AVERAGE PRICE FOR WEEK: \$236.15 USD +0.72%

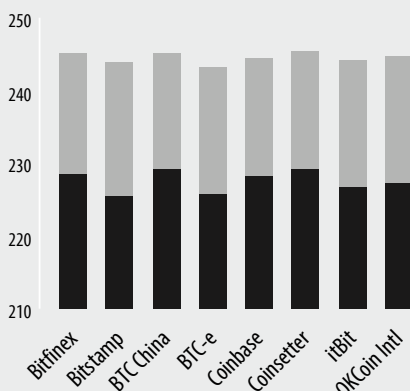
Contributor Profile



TONE VAYS

Tone Vays is Head of Research at Brave New Coin. A 10-year Wall Street veteran and former VP and Risk Analyst at Bear Stearns and JP Morgan Chase. Tone maintains a personal blog [LibertyLifeTrail](#) that focuses on financial independence, privacy and self-responsibility. He got involved in the Bitcoin community in early 2013 and today helps run the market at the NYC Bitcoin Center's physical exchange. Tone holds a Masters Degree in Financial Engineering from Florida State University along with Bachelor Degrees in Mathematics and Geology.

HIGH and LOW by EXCHANGE



Detailed Price Analysis

We will stay with the primary events of the week, being the two conferences, and fill in some more gaps necessary for traders and investors to keep in mind.

Fundamental View

There will probably be a lot of chatter coming out over the next few months regarding the block size increase, which the majority seem to agree is just a temporary measure while a more permanent solution proves itself to be viable for implementation. It also seems reasonable to conclude from the discussions in Montreal that jumping to 8mb at this stage is a bit too much, and perhaps unnecessary.

It was very important for all these people to be in one room and talk strategy, because they really are closer to consensus on what Bitcoin should be than many realize. Though it is a bit risky and dangerous for all of them to be in the same building on the odd chance something might happen. Many large institutions have guidelines that prohibit more than six people from flying on the same airplane and considering how every critical member to this global game changer was just in the same room, those that were worried can now breath a sigh of relief.

While most of the speakers refrained from providing their personal opinions on a specific blocksize, some couldn't help but let their feeling known. While this is generally a good thing, at this particular event it got other developers pretty upset. One notable incident occurred towards the end of the presentation by Peter R, when he called the block size limit in general a "Political Measure," that is currently only reducing potential productivity. As a side note, the words BitcoinXT were hardly mentioned.

It was really good to see that people really came to the event in search of real solution with the least market disruption and that is perhaps the greatest positive takeaway, and should do a lot of good for confidence.

There was one additional development that seems to have gone unnoticed by those reporting on the event. During a fireside chat with Gabriella Coleman, an Anthropologist of Open Source communities like Anonymous, [Debian](#) and perhaps soon Bitcoin. She talked about one specific story, where a small group of developers within the Debian community gathered in private, to develop and release new code. It ended up being incredibly damaging and divisive to the community, and the developers spent a significant amount of time convincing the community that it was only a proposal.

This historical event sounded very similar to the aftermath of the BitcoinXT announcement. Hopefully this community has learned a lot over the last 6 weeks and more productive discussions like the one in Montreal continue to take place. It can't be stressed enough how important the Scaling event was in relation to events where half the speakers represent Government institutions like the IRS, FBI, Department of Justice and the heavily regulated financial institutions.

"Witnessing the core developers, CTOs and technical experts hang out in a friendly atmosphere at the Bitcoin Embassy, we are more confident than ever that our community is united and will continue working together to achieve the common goal of scaling Bitcoin. Although sometimes heated, the real "behind the scenes" debates seem to indicate that some real progress was achieved in Montreal."

— Francis Pouliot, Co-Founder Bitcoin Embassy Montreal

Technical Analysis

BITSTAMP:BTCUSD 230.48 ▲+0.45 (+0.2%) O:229.66 H:232.92 L:223.99 C:230.48



Long Term

The Long-Term view remains identical to last week. We are still in a channel between \$200 and \$255. As long as the price is in this area, you can't be anything but Neutral. We still have the clear Dragonfly Doji as described last week, which remains our only bullish bright spot. Falling under \$255 has definitely taken away a lot from the charts. We need to re-capture that area soon in order to be optimistic once again.

Things to Watch Out For

Keep an eye on the traditional stock market and the United States Interest Rate announcement scheduled for Thursday. The bitcoin markets are currently a bit isolated, but all others are connected. A rise in US interest rates is very damaging to most of the developing world as many have taken out US denominated debt. The US Dollar is still a very stable currency, so there is a good likelihood it will continue to rise more. This will put pressure on other economies, which may then cause their financial systems to implement capital controls, as we've seen in Greece and Cyprus.

"Scotland, as a clearly defined economic and physical area, with a strong national identity, and a devolved parliament, is perfectly placed to create a new digital currency and public payment system"

— New Economics Foundation

Technical Analysis

BITFINEX:BTCUSD 232.09 ▲+1.16 (+0.5%) O:230.91 H:232.12 L:230.77 C:232.09



Mid Term

The Mid-Term view has also not changed. We were Bearish at the beginning of the month, but have now changed this stance to Neutral. We will remain Neutral one more week, but the picture is not looking good. The MACD is on the verge of flipping over, and if the price goes under \$220 the drop might be accelerated. The RSI is still looking decent, but it's not enough to make any calls one way or the other. The slightly higher high of \$248 last week did not quite make it to our resistance level, although it did come close.

Things to Watch Out For

We need to break away from the \$200-\$255 zone, just like in the Long-Term charts. Even though the charts look pretty bleak, we are balanced out by the optimistic developments at the Scaling Bitcoin workshop, where the core developers seemed to be getting along really well. Look for announcements from the team, as to the decisions they are looking to implement, dealing with the block size debates.

"On paper, Bitcoin can make a good long-term investment because it has a finite supply, and as a result its value would likely increase when it is more widely used."

— Reuben Yap, Indonesian investor in digital currencies and industry observer.

Technical Analysis

BITFINEX:BTCUSD 232.09 ▲+1.16 (+0.5%) O:230.91 H:232.12 L:230.77 C:232.09



Short Term

The Short-Term view is also starting to look a bit dangerous, with the Death Cross taking place two days ago. Now that the 50-day Simple Moving Average (SMA) is under the 200-day SMA, initial resistance has dropped to \$247 and will probably be at \$245 within a few days. It has now been over a month since we touched the 50-day SMA, and traditionally we would expect that event before any additional deterioration of the price on this time frame. We remain Neutral for now with a Bearish bias, but we are also mindful of positive announcements from the developer team on the scaling issues which may give a temporary boost in price.

Things to Watch Out For

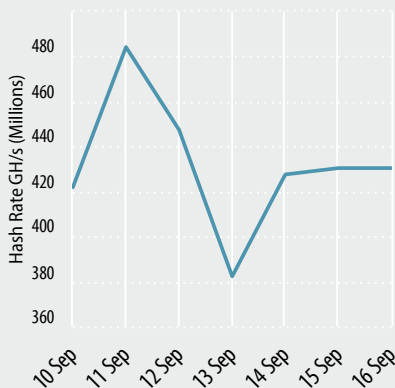
Unlike the higher level time frames, we can squeeze the interval a bit and say that we are in the \$225-245 horizontal channel, as long as it stays in this zone we remain Neutral so watch these end values very carefully.

"The recent Sep stress test showed no discernible impact on the Airbitz app's ability to detect transactions or get transactions confirmed in a timely manner."

— Paul Puey, CEO AirBitz

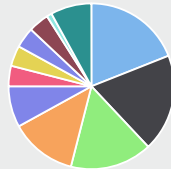
Difficulty 56,957,648,455.01 0%	Hash Rate 430,369,769.22 GH/s	Miners Revenue 7 day \$6,401,458.20 +4.06%	Total Transaction Fees BTC 207.59346796 -2.07%
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HASH RATE



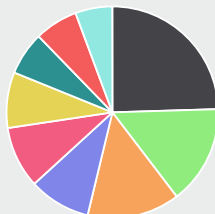
MINING POOL Market Share(%)

- F2Pool 19
- BitFury 19
- AntPool 16
- BTCChina 13
- BW.COM 8
- KnCMiner 4
- Slush 4
- 21 Inc. 4
- Eligius 4
- BitClub 1
- Other 8



ALTCOIN by VOLUME(%)

- LTC 98.95
- DOGE 0.26
- BOST 0.16
- DASH 0.15
- YBC 0.1
- PPC 0.1
- XMR 0.09
- NMC 0.07
- XPM 0.07
- VTC 0.06



Investment Recap

Our overall position is Neutral with a Bearish technical bias but a Bullish fundamental bias. With the Death Cross in full view, the picture is starting to look scary. A potential resolution to the block size debate along, with a looming sovereign debt crises due to an uptick in US rates, is providing some positive technical green shoots.

Blockchain & Protocol Development

Outside of the big developer meeting in Montreal, another big event of the week is the intrusive "stress test" by CoinWallet. Calling it by the term "stress test" is perhaps inappropriate as it was more of a self proclaimed spam attack to force an agenda. As expected, the network and wallets were more than ready and even though we are still at an elevated number of backlogged transactions, things seem to be running smoothly.

Alt-Coins & Applications

Stability in [litecoin](#) remains and over the past few weeks has been highly correlated to bitcoin. The expectation remains however, that the halving of block rewards would weaken that network as miners exit and prices should decline. The big savior for litecoin would be mass adoption of bitcoin as a currency, in which case litecoin may be the biggest benefactor providing additional transaction liquidity. Of course that would also require many more merchants to accept multiple digital currencies, which a few started doing in early 2014, but that trend has definitely dwindled.

[DASH](#) on the other hand is not as correlated with bitcoin. It is showing a clear downtrend since the spring and would need to break above \$3 to be considered for a trend change. In the mean time, we have a pretty clear short-term double bottom at \$2.25 so as long as that value holds we should experience stability and a potential for that trend change.

There were definitely some interesting discussions about [Ethereum](#) over the last week. The lead developer Vitalik Buterin spoke at Consensus in NY while another top mind in the space Vlad Zamfir introduced the concept of "Sharding" to deal with the scalability issues. This would require a serious technological overhaul, as it would change the way mining works in general. It would need a lot of co-operation from miners as the main objective is to not process the same transaction multiple times by all miners.

Alt-Coin Peer Group

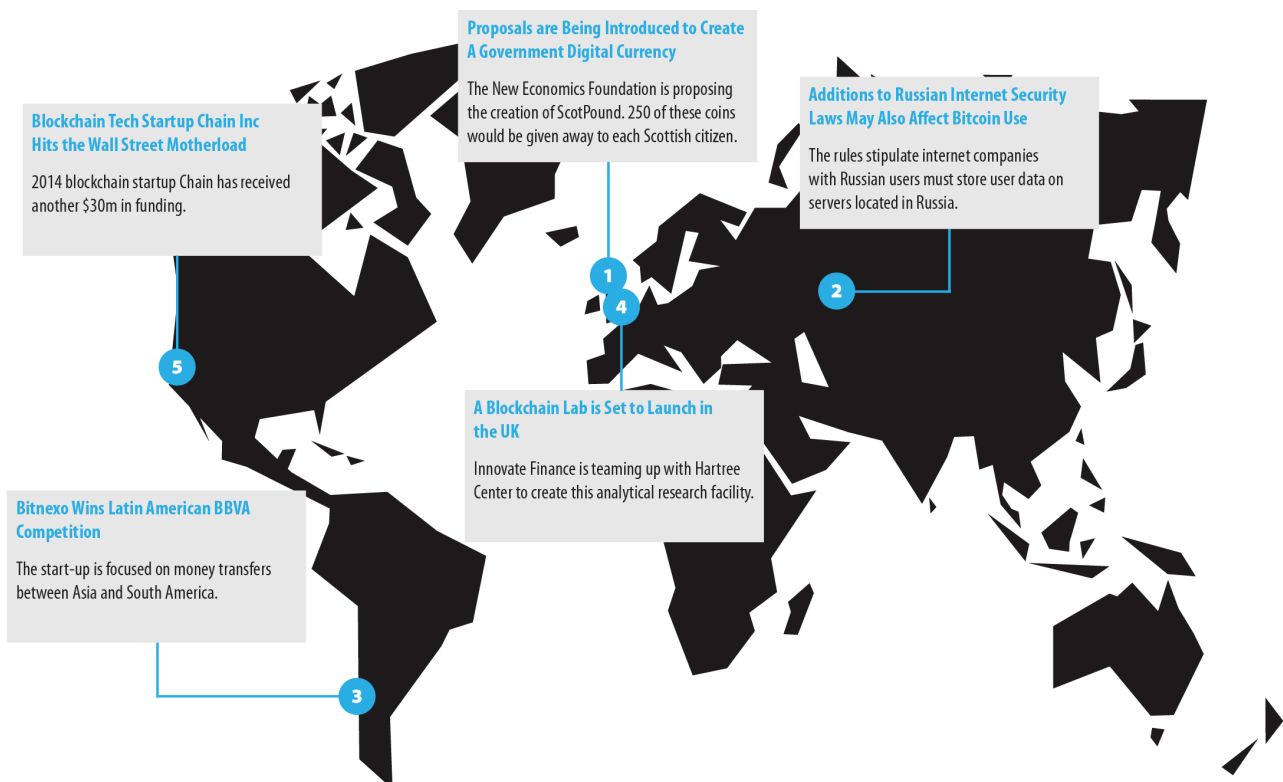
CURRENCY	PRICE INDEX USD	TOTAL SUPPLY	MARKET CAP	VOLUME 1W	VOL CHANGE %
Litecoin LTC	2.84683848	42,304,185	122,618,865	259,805,661	-46.38
DogeCoin DOGE	0.00012675	100,997,879,851	12,992,656	685,089	-0.49
BoostCoin BOST	0.01774155	11,782,025	249,907	411,476	1268.44
Dash DASH	2.34892097	5,788,649	13,808,865	391,487	5.09
YbCoin YBC	0.60351406	3,005,378	1,877,284	258,335	-4.89
Peercoin PPC	0.35654925	22,629,755	8,332,078	257,285	-21.14
Monero XMR	0.50673167	9,324,163	4,578,109	230,885	55.56
Namecoin NMC	0.3725309	11,476,950	4,482,939	180,851	56.06
Primecoin XPM	0.06553518	11,513,319	752,094	176,979	134.2
Vertcoin VTC	0.05479456	18,417,500	1,063,773	168,953	-50.54

Regulation Recap

We will also begin with a very interesting statement overheard during the Scaling event. The statement was something like “all this dysfunction and controversy over core development is making it really easy to explain to regulators how no one is in charge and regulation is pre-mature”. These are very critical issues as not a single concern was given toward regulation during any of the technical presentations in Montreal. On the other hand, regulation seemed like the primary objective during the Consensus event a few days earlier where speakers included members of the Department of Justice, IRS, FBI, and Department of Treasury.

In other notable regulation news, Mark Karpeles was officially arrested on [Embezzlement charges](#), which is a favorable development for the community. A related item for investors to keep in mind is that [200,000 bitcoins](#) will soon be re-distributed to former users of the exchange. That is a significant amount of coins, a significant amount of them may hit the market as sell orders and put pressure on the bitcoin price.

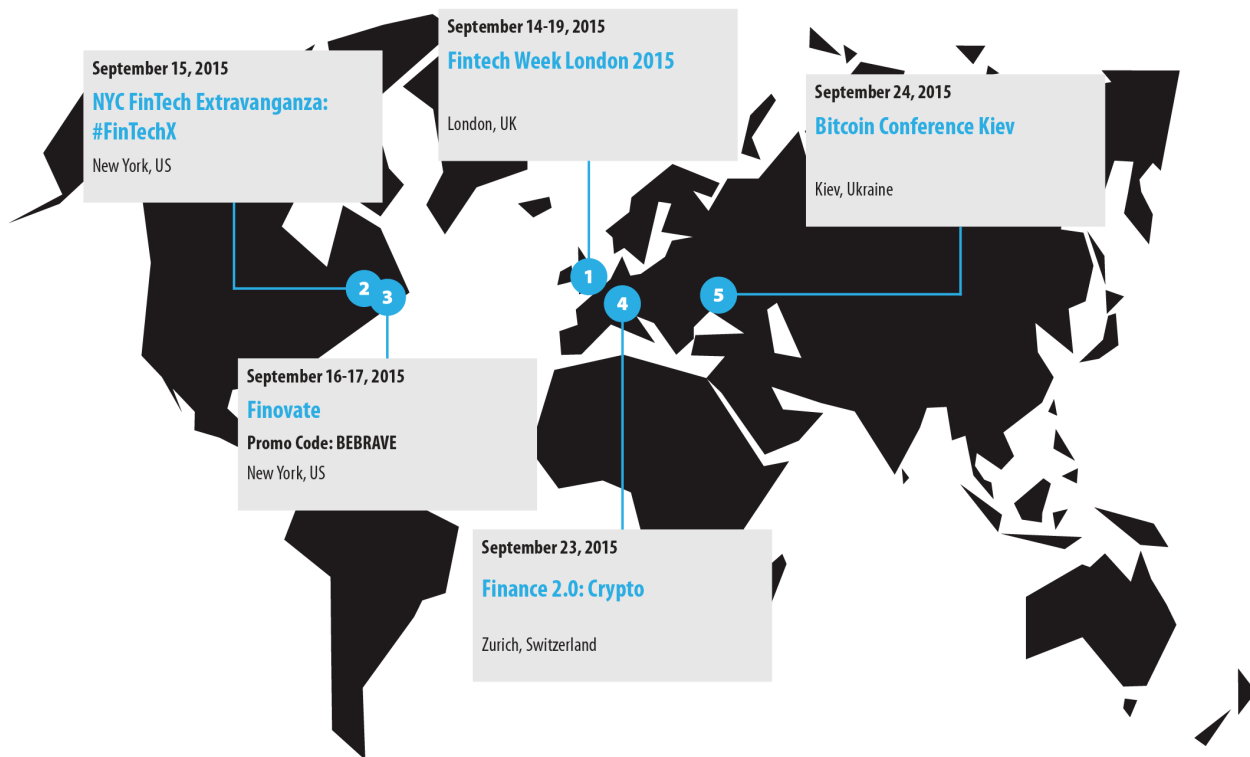
Global Activity Snapshot



"Bitcoin is a revolutionary technology that combines in a very ingenious manner the latest advances in cryptography and distributed computing. It can potentially transform the world as we know it, but it also creates new challenges that could not have been foreseen by existing regulation."

— Juan Llanos, financial-compliance expert and certified anti-money-laundering specialist

Events/ Resources



For the full Bitcoin & Payment events listing visit [here](#)

ScotPound: digital money for the common good - A new socially inclusive payment system for Scotland

A recent proposal released by New Economics Foundation (NEF), an independent think-and-do tank that inspires and demonstrates real economic well-being.

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