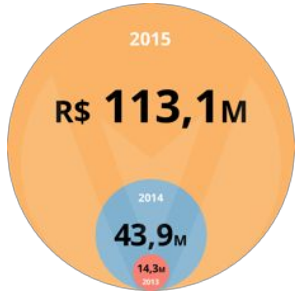
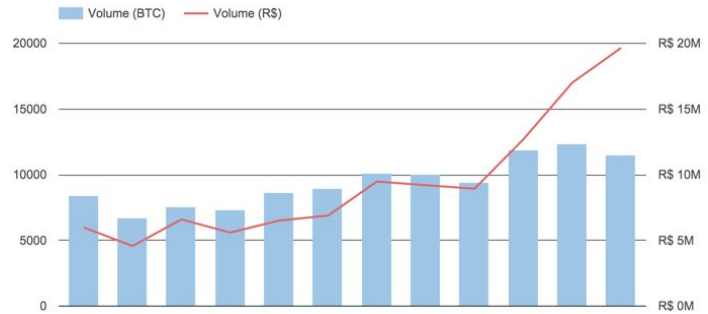


# Bitcoin Market in Brazil

**DECEMBER** closes the year with the **BRXBT Index** at **R\$ 1,795.16 (USD 451.82)** a monthly **increase of 21%**. Considering the index was R\$ 888.31 (USD 334.27) on 12/31/2014, the **annual appreciation** in Brazil was **102%** in Brazilian Reais and **35%** when adjusted to US Dollars.



Even though the monthly bitcoins volume was lower than the last two months, the **volume in Reais** reaches a **new record high with R\$ 19.6 millions**, 16% above the previous high and **4.8x higher than the volume in December 2014**. **2015 ends with a total volume of R\$ 113.1 millions**, an increase of 158% compared to 2014. These numbers project a **potential volume of transactions in 2016** between R\$ 240 millions and R\$ 300 millions.



## MARKET SHARE

Even with great results from all exchanges compared to November, only **FOXBIT (+11p.p.)** and **NEGOCIECOINS (+1p.p.)** increased market share. The **TOP3** exchanges now controls 91% of the market's volume.

**FOXBIT (49.8%)** acquires the most market share (+11p.p.) almost reaching 50% market share and ends the year with the largest accumulated market share.

**MERCADOBITCOIN (24%)** keeps the second position but loses (-4p.p.) market share during the month.

**BITCOINTOYOU (17%)** keeps the third position with the largest loss (-4,5p.p.) of market share among all exchanges in December.

Exchange	FoxBit	Mercado Bitcoin	BitcoinToYou	Local Bitcoins	NegocieCoins	TOTAL
Market Share	49.83%	24.05%	17.08%	2.97%	3.00%	100.00%
Last Price	R\$ 1,809.10	R\$ 1,792.00	R\$ 1,756.79	R\$ 1,858.74	R\$ 1,792.20	
High (R\$)	R\$ 1,898.99	R\$ 1,942.83	R\$ 1,900.00	R\$ 2,673.97	R\$ 1,883.74	R\$ 2,673.97
Low (R\$)	R\$ 1,389.00	R\$ 1,410.00	R\$ 1,350.01	R\$ 1,314.89	R\$ 1,386.50	R\$ 1,299.53
Volume (BTC)	5,705	2,761	2,016	349	346	11,536
Volume (R\$)	R\$ 9,794,066	R\$ 4,727,193	R\$ 3,357,797	R\$ 583,156	R\$ 589,494	R\$ 19,655,670
Trades	25,067	11,311	5,067	664	1,120	44,023
Average Price	R\$ 1,717	R\$ 1,712	R\$ 1,666	R\$ 1,669	R\$ 1,705	R\$ 1,704
Average Trade (BTC)	0.228	0.244	0.398	0.526	0.309	0.262
Average Trade (R\$)	R\$ 391	R\$ 418	R\$ 663	R\$ 878	R\$ 526	R\$ 446
Trade Fees (%)	0.75%	1.00%	0.85%	1.00%	0.50%	0.83%
Trade Fees (R\$)	R\$ 73,455	R\$ 47,272	R\$ 28,541	R\$ 5,832	R\$ 2,947	R\$ 162,275

## CONSOLIDATED 2015

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2015	2014	2013
BRXBT	R\$ 656.47	R\$ 741.27	R\$ 839.72	R\$ 746.81	R\$ 766.38	R\$ 859.83	R\$ 1,004.34	R\$ 873.34	R\$ 978.72	R\$ 1,220.61	R\$ 1,483.95	R\$ 1,795.16	R\$ 1,795.16	R\$ 880.00	R\$ 1,949.99
BRXBT Var (%)	-26.10%	12.92%	13.28%	-11.06%	2.62%	12.19%	16.81%	-13.04%	12.07%	24.71%	21.57%	20.97%	102.09%		
BRXBT High (R\$)	R\$ 909.80	R\$ 741.27	R\$ 980.35	R\$ 847.55	R\$ 772.25	R\$ 859.83	R\$ 1,030.16	R\$ 1,026.41	R\$ 999.24	R\$ 1,247.37	R\$ 1,536.90	R\$ 1,891.49	R\$ 1,891.49	R\$ 3,147.84	R\$ 3,600.00
BRXBT Low (R\$)	R\$ 554.84	R\$ 639.75	R\$ 741.81	R\$ 700.59	R\$ 729.18	R\$ 731.94	R\$ 841.86	R\$ 826.17	R\$ 877.92	R\$ 987.36	R\$ 1,183.39	R\$ 1,431.07	R\$ 554.84	R\$ 701.00	R\$ 104.83
Volume (BTC)	8,402	6,688	7,598	7,347	8,882	8,927	10,110	10,045	9,431	11,897	12,360	11,536	113,022	35,071	14,334
Volume (R\$)	R\$ 5,985,964	R\$ 4,576,768	R\$ 6,595,838	R\$ 5,596,518	R\$ 6,508,969	R\$ 6,887,585	R\$ 9,478,843	R\$ 9,201,730	R\$ 8,934,473	R\$ 12,696,503	R\$ 17,006,863	R\$ 19,655,670	R\$ 113,125,723	R\$ 43,865,568	R\$ 14,342,634
Volume (US\$)	\$2,279,968	\$1,629,484	\$2,106,392	\$1,840,356	\$2,121,643	\$2,216,423	\$2,942,749	\$2,618,851	\$2,282,416	\$3,273,987	\$4,494,865	\$5,065,713	\$32,872,847		
Exchange Rate (US\$)	R\$ 2.63	R\$ 2.81	R\$ 3.13	R\$ 3.04	R\$ 3.07	R\$ 3.11	R\$ 3.22	R\$ 3.51	R\$ 3.91	R\$ 3.88	R\$ 3.78	R\$ 3.88	R\$ 3.88		
Trades	21,317	13,603	16,663	17,439	15,306	15,782	20,066	27,627	34,042	22,537	37,057	44,023	285,462	103,561	28,785
Average Price	R\$ 712	R\$ 684	R\$ 868	R\$ 762	R\$ 750	R\$ 772	R\$ 938	R\$ 916	R\$ 947	R\$ 1,067	R\$ 1,376	R\$ 1,704	R\$ 1,001	R\$ 1,251	R\$ 1,001
Average Trade (BTC)	0.394	0.492	0.456	0.421	0.567	0.566	0.504	0.364	0.277	0.528	0.334	0.262	0.396	0.339	0.498
Average Trade (R\$)	R\$ 281	R\$ 336	R\$ 396	R\$ 321	R\$ 425	R\$ 436	R\$ 472	R\$ 333	R\$ 262	R\$ 563	R\$ 459	R\$ 446	R\$ 396	R\$ 424	R\$ 498
FoxBit	35.06%	42.64%	33.41%	30.87%	39.33%	44.58%	43.81%	38.24%	40.19%	44.02%	38.77%	49.83%	41.41%	1.17%	0.00%
Mercado Bitcoin	45.19%	35.51%	42.24%	48.42%	35.57%	31.82%	26.99%	28.48%	33.02%	21.16%	28.02%	24.05%	30.62%	69.44%	91.20%
BitcoinToYou	14.34%	15.54%	14.72%	8.89%	16.65%	15.03%	14.95%	16.11%	16.20%	21.54%	21.58%	17.08%	17.03%	23.03%	5.98%
Local Bitcoins	1.37%	1.42%	1.98%	4.13%	2.92%	2.49%	3.15%	2.19%	3.16%	2.93%	2.87%	2.97%	2.74%	2.97%	2.82%
BitInvest	1.99%	0.90%	0.93%	2.15%	1.04%	0.87%	1.81%	1.42%	1.46%	1.00%	0.86%	1.04%	1.04%	3.37%	0.00%
NegocieCoins				0.22%	0.55%	2.04%	1.66%	2.30%	1.15%	2.56%	2.03%	3.00%	1.70%	0.00%	0.00%
Basebit				0.33%	0.33%	0.82%	0.45%	0.10%					0.13%	0.00%	0.00%

[FlowBTC requested not to be listed on the detailed exchange view. Total amount and market share considers every known Brazilian exchange.]

## 2016 PERSPECTIVES

The great result in 2015 on the Brazilian Market of Bitcoins in three major fronts - bitcoin valuation, protection against Brazilian Reais currency devaluation and increased liquidity in the national market - presents a trend toward an aggressive growth of Bitcoin in Brazil during 2016. Compared to international markets, Brazil still represents a small non-expressive transaction volume where **one day of international trade volume is greater than Brazilian's annual trade volume**. This disparity presents a great expansion opportunity to the Brazilian market, with the possibility of new international exchanges arriving at a time the country gains a more expressive critical mass in bitcoin usage.

For more reports like this and other consolidated results of 2015, access <http://bitvalor.com>