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## Huobi Research Weekly (Vol.7)

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2018/4/24

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### Related Report

《Huobi Research Weekly (Vol.6)》 2018-4-18

《Global Blockchain Asset Industry Monthly Report》 2018-4-10

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### Abstract

**The market cap and transaction volume of cryptocurrencies kept rising this week, and the market cap of EOS entered TOP5.** On April 22, the total market cap of the TOP100 cryptocurrencies hit 366.89 billion dollars, a 18.9% increase from previous week. 59 currencies experienced a spike of over 20%. 24h total market trading volume rose by 65.9% compared to corresponding previous week. GTC and DCN are top performers of the week, whose market cap ranking stepped forward by 181 and 44 respectively, all entering the TOP100. As of April 22, 2018, EOS market cap hit 9.21 billion dollars and market share rose to 2.4% of the total market capitalization, which entered TOP5 and surpassed LTC. Bitcoin was traded at 8876.31 US dollars, higher than last week by 9.64%, price of Ethereum was 609.33 US dollars, up by 19.17% from last week.

**This week, hash rate of the network increased, and both the average transactions per block and block size per block in Ethereum increased.** Hash rate of the Bitcoin and Ethereum network increased. The average transaction fee of Bitcoin this week decreased 5.32% from corresponding previous week, and average transaction fee of Ethereum increased 22.72%. SlushPool became the third largest mining pool of Bitcoin.

In terms of technical activity, the average number of unconfirmed transactions in Bitcoin network this week decreased and the number of unconfirmed transactions in Ethereum network peaked to 58,505. Total number of the Bitcoin addresses reached 24.30 million, and total number of Ethereum addresses reached 31.76 million. EOS's activity in the github code was the highest, reaching 122 commits. In terms of community activity, the top3 famous communities in social media remain unchanged. The largest increase in the number of telegram group users in the past 24hrs come from CoinMetro, with 2,901 new telegram group users.

**New digital asset fundraising this week mostly come from the United States, with blockchain infrastructure projects capturing most of the market attention.** This week, 48 new digital asset projects finalized the public funding process, most of them were from the United States, Singapore and the UK and most of them focus on blockchain infrastructure area, followed by finance, coins, entertainment and social etc.

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## 1. Weekly Market Review

### 1.1 Market overview

**This week, cryptocurrency market capitalization kept rising and the market cap of 59 projects rose by more than 20%.** According to coinmarketcap, as of April 22, 2018, the total market cap of the TOP100 cryptocurrencies was 366.89 billion U.S. dollars, an increase of 18.9% from last week, and the market cap of 59 projects rose by more than 20%. Among them, GTC had the highest increase of 707.4%, and the market cap ranked rose 181 places to 74th. Followed by NPXS, the market cap increased by 263.0% compared with last week, ranking up 89 to 73rd. In addition, DCN(market cap increased 149.4%) , MCO(market cap increased 97.8%) and SMART(market cap increased 75.4%) entered TOP100 this week. The highest decline in market cap this week was ONT, which dropped 26 places to 48th place. As of April 22, 2018, Bitcoin was traded at 8876.31 US dollars, higher than last week by 9.64%, price of Ethereum was 609.33 US dollars, up 19.17% from last week.<sup>[1]</sup>

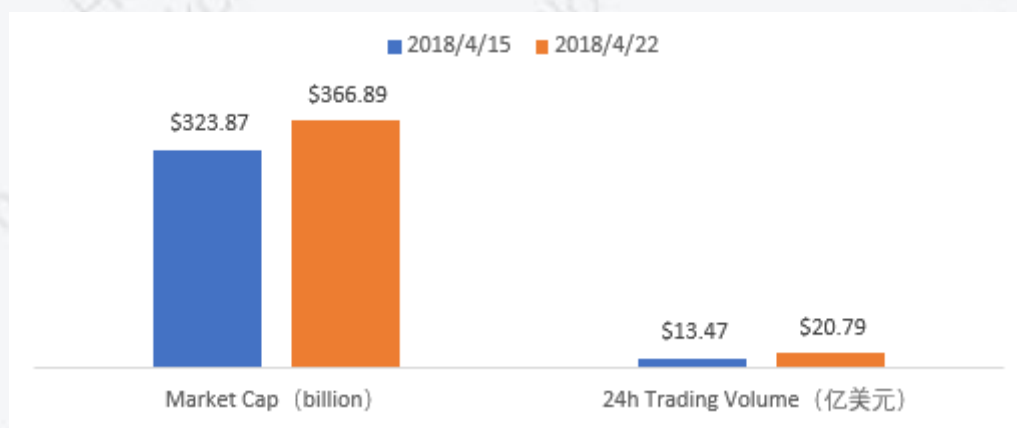
Table 1.1: Top Five Price Increases and Declines

Symbol	Price decrease	Symbol	Price increase
ONT	-58.7%	GTC	707.4%
XVG	-23.8%	NPXS	263.0%
BNB	-3.7%	DCN	149.4%
NCASH	-2.5%	MCO	97.8%
BTM	-0.7%	BTCP	88.1%

Source: coinmarketcap

**The 24h trading volume kept rising this week, with a significant increase of 65.9% compared with last week.** On April 22, 2018, the 24h trading volume increase significantly by 65.9% compared with the same period of last week, and 25 projects rose by more than 100%, of which the highest was GTC with an increase of 8592.4%. Followed by DCN, the 24h trading volume increase by 1605.1% compared with last week. This week, there were 26 projects with 24h trading volume decline, of which 5 projects fell more than 50%, of which the highest was KMD, a drop of 76.5%.

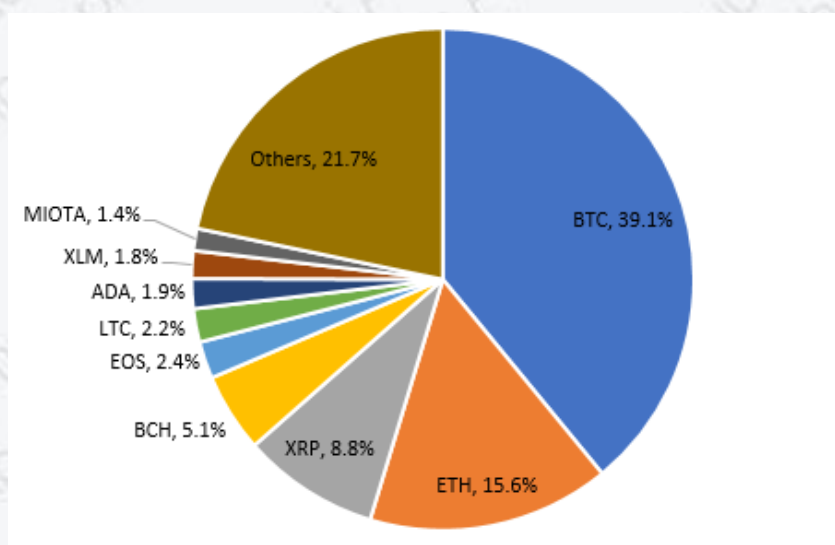
Figure 1.1: The Market cap and 24-hour Trading Volume for TOP100 cryptocurrencies



Source: coinmarketcap

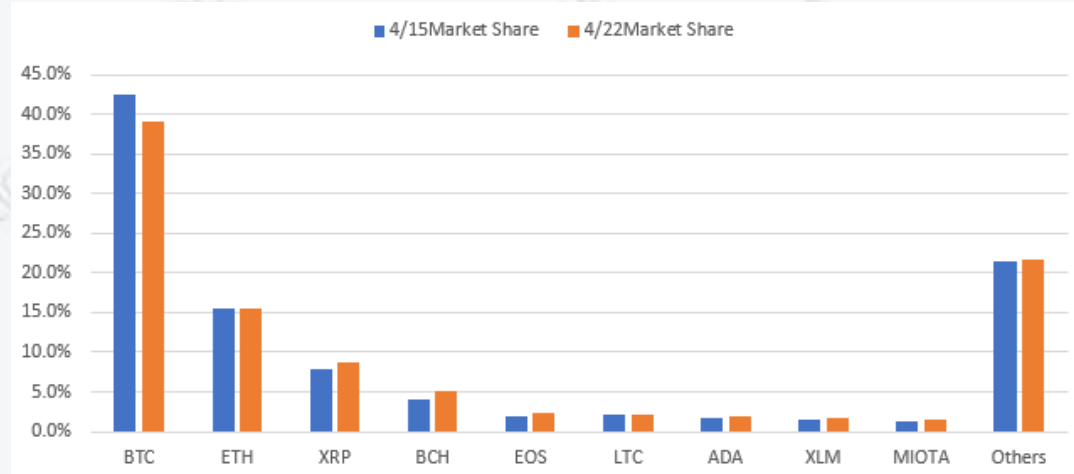
**The TOP10 cryptocurrencies’ market share remained stable, EOS kept rising and market cap entered TOP5.** On April 22, the market cap of TOP10 cryptocurrencies was USD 307.03 billion, an increase of 18.7% from last week, accounting for 79.5% of the total market capitalization of cryptocurrencies, with a stable market share compared with 79.8% last week. EOS market capitalization kept increase of 40.7%, surpassed LTC and entered TOP5. The market share of the 2 cryptocurrencies in the TOP10 declined last week. Bitcoin’s market share decreased the most this week, which was 39.1%, with a decrease of 3.4% compared with last week.

Figure 1.2: TOP10 Cryptocurrencies’ Market Share of Total Cryptocurrencies Market



Source: coinmarketcap

Figure 1.2: TOP10 Cryptocurrencies' Market Share of Total Cryptocurrencies Market Changes

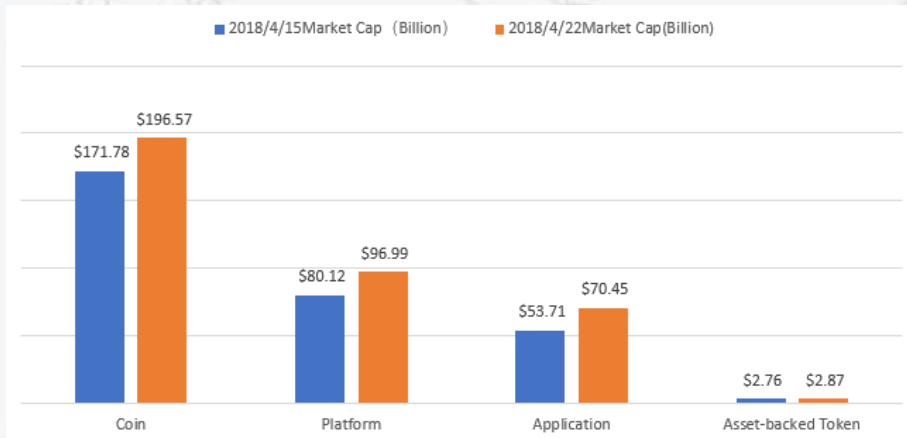


Source: coinmarketcap

## 1.2 Segment Analysis

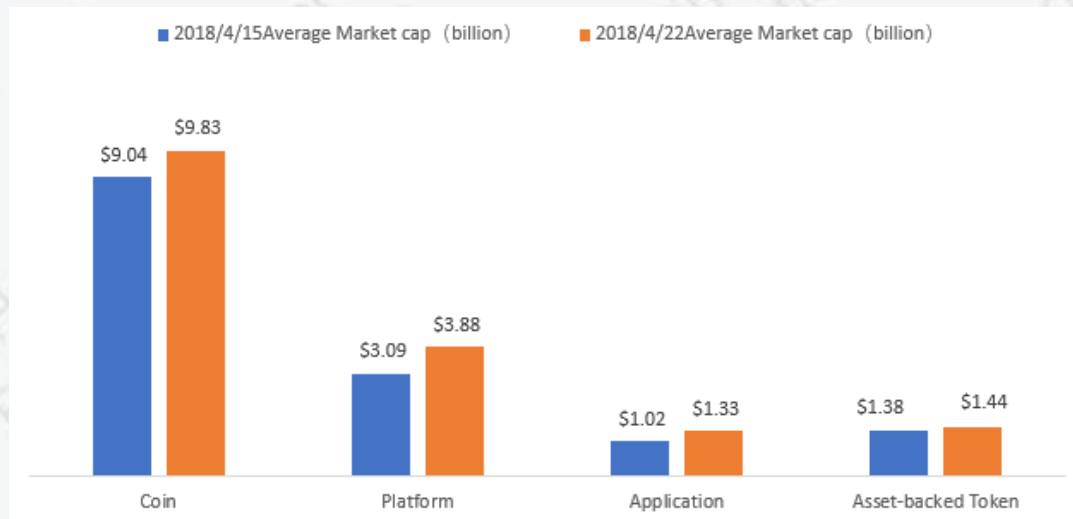
**The total and average market capitalization of application class projects rose the most.** As of April 22, 2018, in the global TOP100 cryptocurrencies by market cap, the market cap of application class projects rose by 31.18% over the previous week, accounting for the largest increase. This week, the market cap of asset-backed token projects increased least from last week and the market cap rose by just 4.03%. In addition, the average market cap of application projects this week was 1.33 billion US dollars, with an increase of 30.58% over the previous week, accounting for the largest increase. The average market cap of asset-backed token projects increased by just 4.03% from the previous week, accounting for the least.

Figure 1.4: TOP100 Cryptocurrencies Segment Market Capitalization



Source: coinmarketcap

Figure 1.5: TOP100 Cryptocurrencies Segment Average Market Value



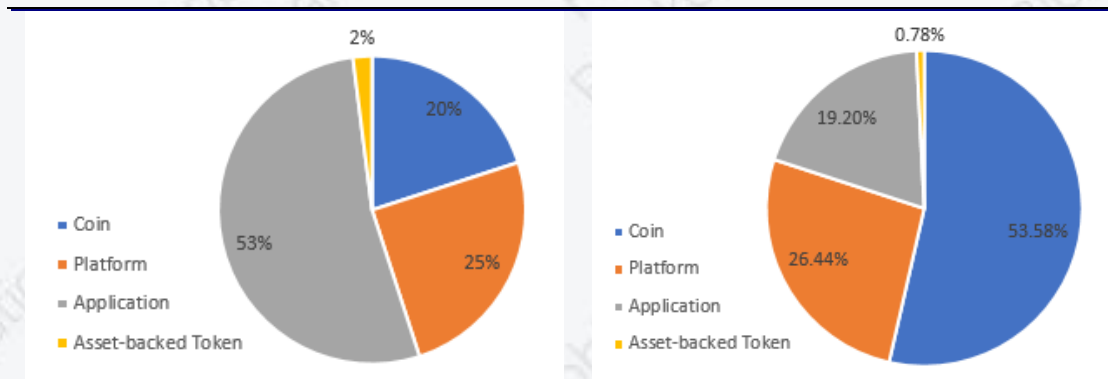
Source: coinmarketcap

**The classification of global TOP100 cryptocurrencies remained stable.**

As of April 22, 2018, among the TOP100 cryptocurrencies by market capitalization, the proportion of the number of projects has remained stable compared to last week. The number of coin projects increased by 1, the number of platform class projects decreased by 1. The largest market cap was still coin project, accounting for 53.58%, remaining stable compared with last week.

Figure 1.6: TOP100 Cryptocurrencies Segment Ratio

Figure 1.7: TOP100 Cryptocurrencies Segment Market Share



Source: coinmarketcap

Source: coinmarketcap

**Note:** According to the different attributes of cryptocurrencies, Huobi Academy of Blockchain Application will divide them into four categories: Coin, Application Class, Platform Class and Asset-backed Token.<sup>[1][2][3]</sup>

**Coin Project:** Refers to a type of asset developed based on blockchain technology that does not correspond to a specific use scenario and whose main function is only the transaction target. Its asset value is mainly reflected by liquidity.

**Platform Class Project:** A type of asset that is associated with the development of the underlying technology of the blockchain and is supported by the right to use or participate in the platform.

**Application Class Project:** Refers to a type of asset that is associated with a specific application scenario and is supported by a certain right of use, participation, or dividend.

**Asset-backed Project:** Refers to a class of assets that is linked to actual assets such as gold and US dollars and supported by the value of physical assets.

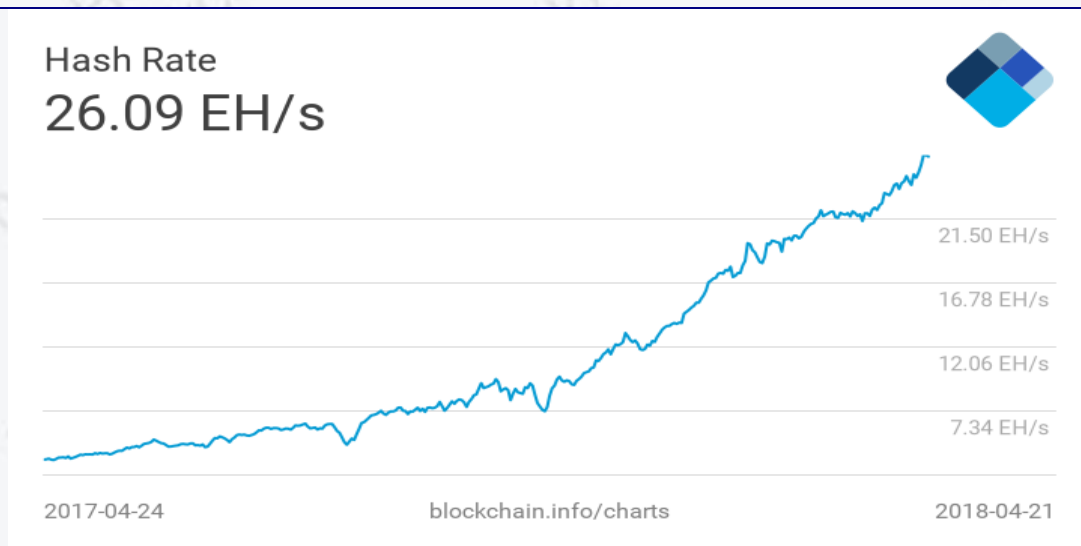
## 2. Technical Statistic

### 2.1 Cryptocurrency Mining Statistics

**Hashrate of Bitcoin and Ethereum both increased this week.** From April 16 to April 22, 2018, the average bitcoin hashrate for the entire network was 26.09 EH/s, which was an increase of 8.62% from the previous week.

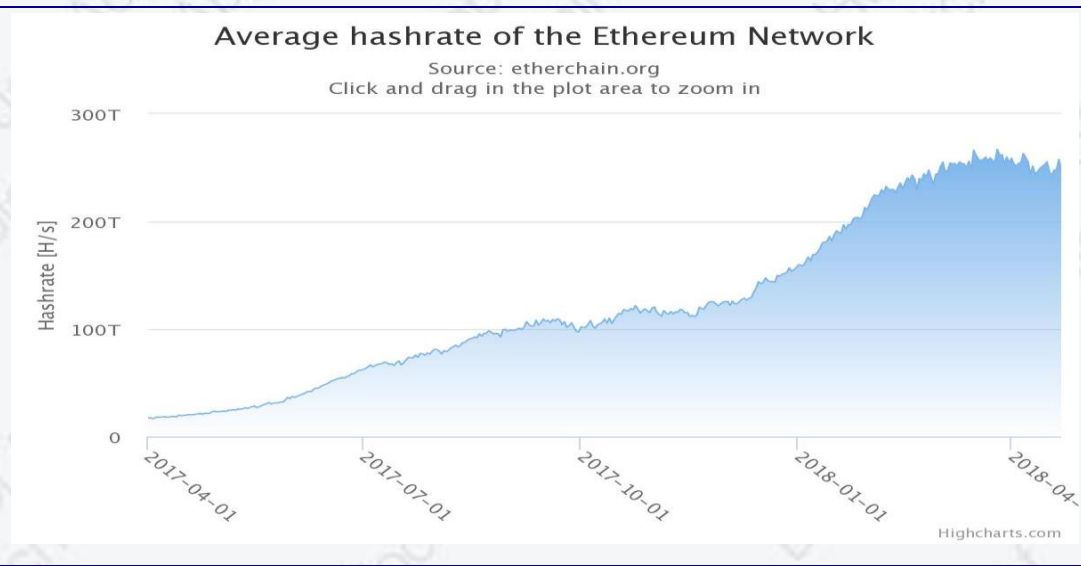
Average Ethereum hashrate for entire network was 249.417 TH/S this week, an increase of 0.433% from the previous week.

Figure 2.1: Bitcoin Hashrate Changes



Source: Blockchain.info

Figure 2.2: Ethereum Hashrate Changes



Source: etherchain

**This week, the difficulty of mining in Bitcoin continued to rise and the difficulty of mining in Ethereum has declined.** From April 16 to April 22, 2018, Average difficulty for mining Bitcoin this week was 3.84T. BTC.com predicts that the difficulty of mining in the following week will be 4.18T, which is an increase of 12.06% from the previous week. The average difficulty of mining Ethereum this week was 3.11P, a decrease of 0.21% compared with the previous week.

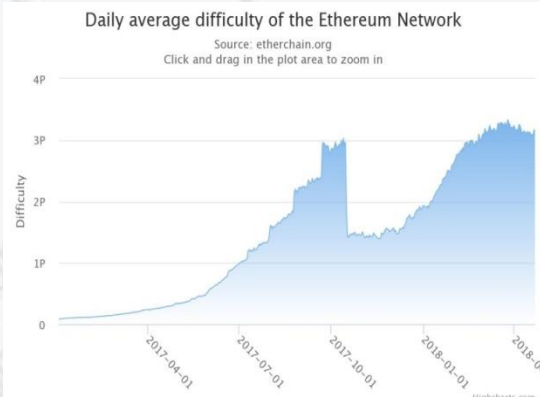


Figure 2.3: The Difficulty of Mining in Bitcoin



Source: BTC.com

Figure 2.4: The Difficulty of Mining in Ether

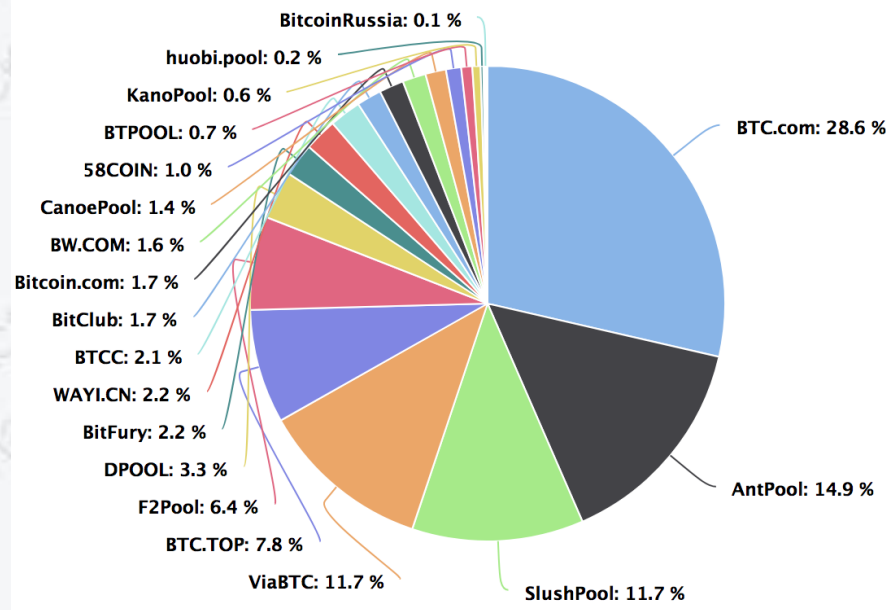


Source: etherchain

**SlushPool became the third largest mining pool, while the distribution of the Ethereum mining pool remained basically unchanged.** From April 16 to April 22, 2018, the block which bitcoin blockchain mined was 1096 in the past week, an increase of 0.183% from the previous week, among which the top five pools were BTC.com、AntPool, SlushPool, ViaBTC and BTC.top, which mined 306, 159, 125, 125 and 83 respectively, accounting for 27.92%, 14.51%, 11.41%, 11.41% and 7.57%, and the hashrate were 8.41EH/s, 4.37EH/s, 3.44EH/s, 3.44EH/s and 2.28EH/s respectively. SlushPool became the third largest mining pool.

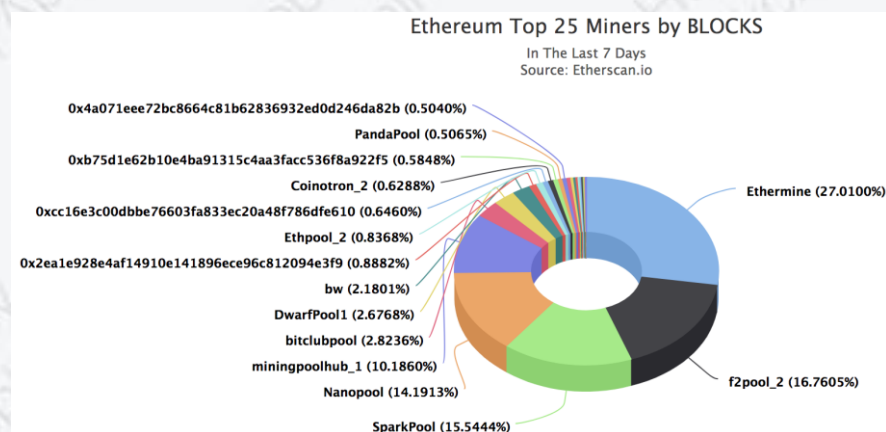
In the past week, Ethereum's entire network dig out 40870 blocks, which is a decrease of 2% from the previous week. The top five pools are Ethermine, f2pool\_2, SparkPool, Nanopool, and miningpoolhub\_1, which found 11039, 6850, 6353, 5800, and 4163 blocks respectively, accounting for 27.01%, 16.76%, 15.54%, 14.19% and 10.19% respectively.

Figure 2.5: Distribution of Bitcoin Mine Pool



Source : BTC.com

Figure 2.6: Distribution of Ethereum Mine Pool

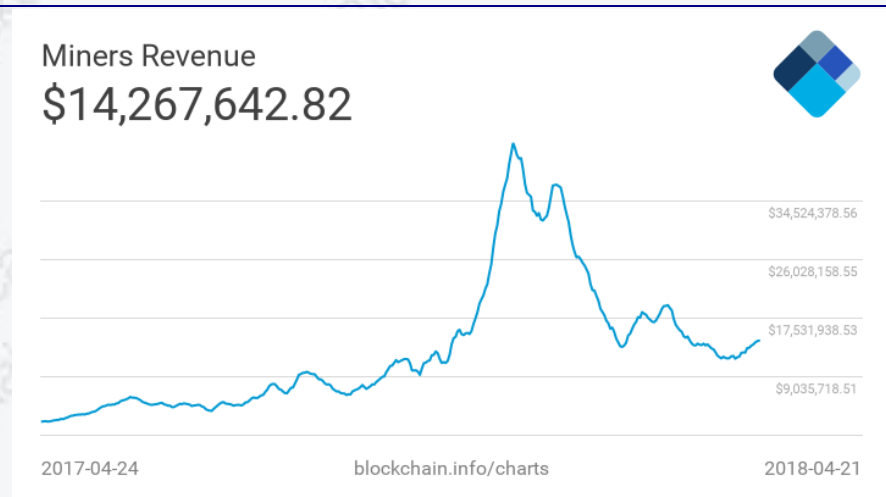


Source : etherscan.io

**The mining reward of Bitcoin and Ethereum increased.** From April 16, 2018 to April 22, 2018, average mining reward of Bitcoin was \$14,267,612, an increase of 13.69% from the previous week.

Average daily mining reward of Ethereum in this week is 20,407 ETH, an increase of 11.46% from last week. After the decline last week, the daily mining reward of Ethereum this week have rebound significantly this week.

Figure 2.7: Bitcoin Daily Mining Reward



Source: blockchain.info

Figure 2.8: Ethereum Daily Mining Reward



Source: etherchain

## 2.2 Activity Statistics

**The average transaction number and block size of each block in Bitcoin Network increased slightly and that in Ethereum Network increased significantly.** According to blockchain.info, from April 16 to April 22, 2018, the average transactions of each block in Bitcoin Network this week was 1,325, an increase of 4.91% from the previous week. The average size of each block was 0.7865 Mbs, an increase of 3.22% from the previous week.

Figure 2.9: Block Size of Bitcoin

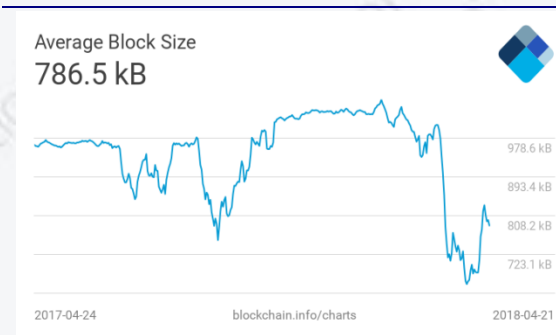
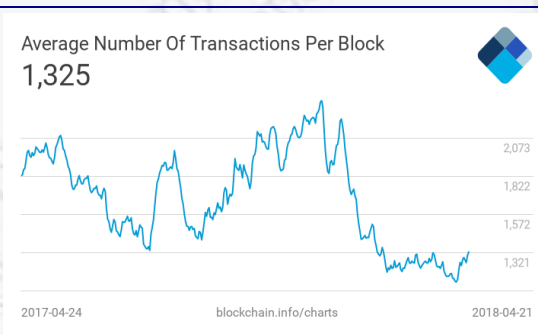


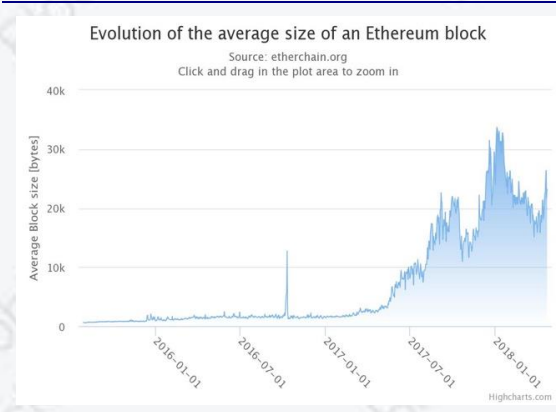
Figure 2.10: The Average Transactions of Per Block in Bitcoin



Source: blockchain.info

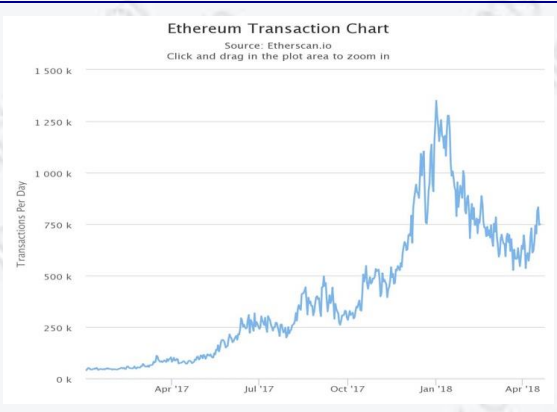
According to etherchain, the average transactions per block in Ethereum this week was 128.1, which was an increase of 20.2% compared with the previous week. The average size of the block was 23125.71 bytes, which was an increase of 20.28% compared with the previous week.

Figure 2.11: Block Size of Ethereum



Source: etherchain

Figure 2.12: The Average Transactions of Per Block in Ethereum



Source: etherscan.io

**The number of unconfirmed transactions in Bitcoin network this week decreased and the number of unconfirmed transactions in Ethereum network reached 58,505.** As of 4am on April 23, the average number of unconfirmed transactions in 7 days in Bitcoin network was 2176, a decrease of 5.4% compared with the previous week. From April 18 to April 23, 2018, the average number of unconfirmed transactions in Ethereum network this week was 25215. The lowest value of unconfirmed transactions this week

was 7001, and the highest record reached 58505.

Figure 2.13: Unconfirmed Transaction in Bitcoin

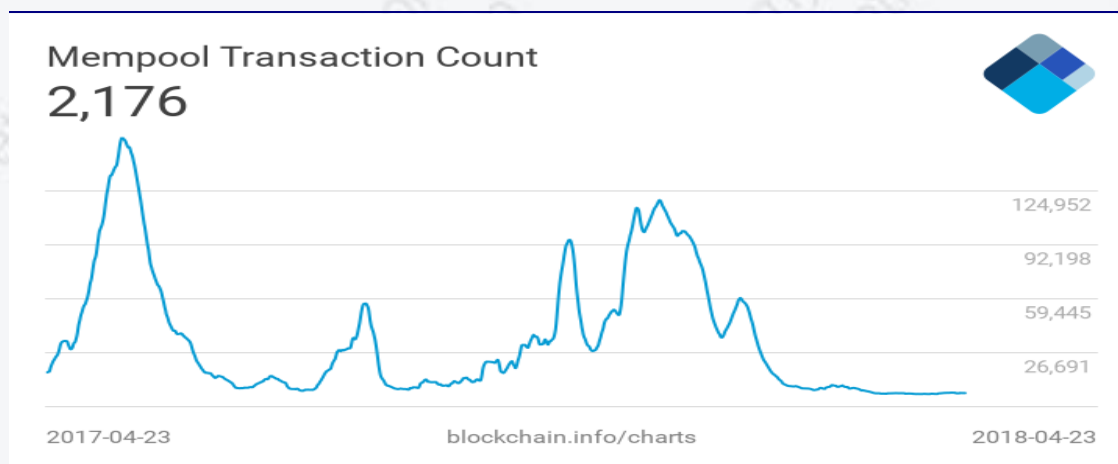
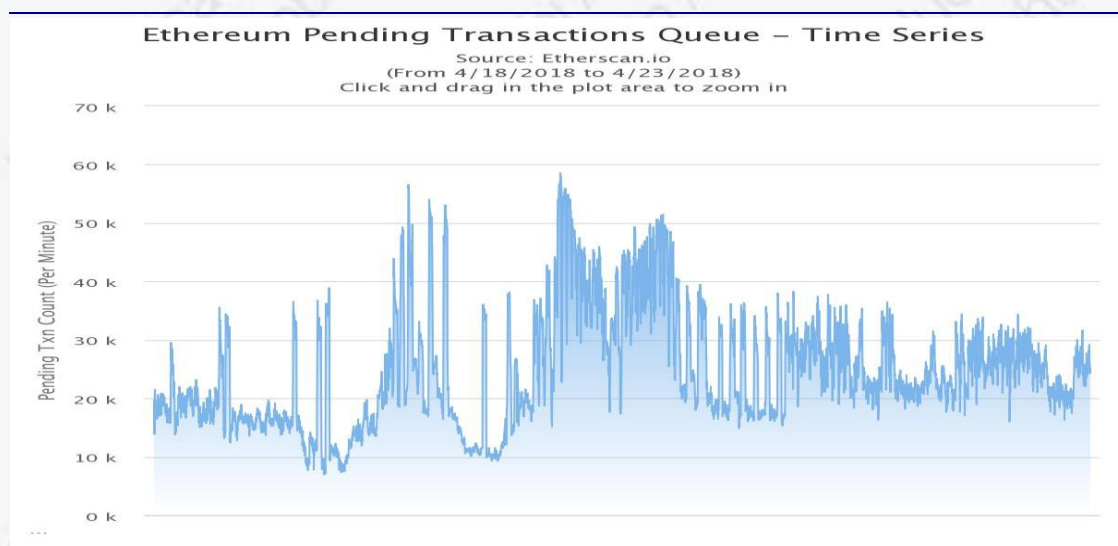


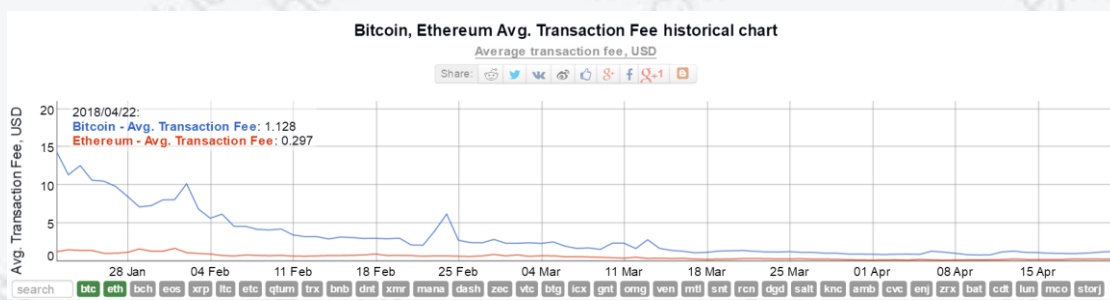
Figure 2.14: Unconfirmed Transaction in Ethereum



Source: etherscan.io

**Transaction fees of Bitcoin and Ethereum increased.** From April 16 to April 22 of 2018, average transaction fees of Bitcoin this week was 1.128USD, which was 5.32% higher than last week. Average transaction fees of Ethereum this week was 0.297USD, an increase of 22.72% from the previous week

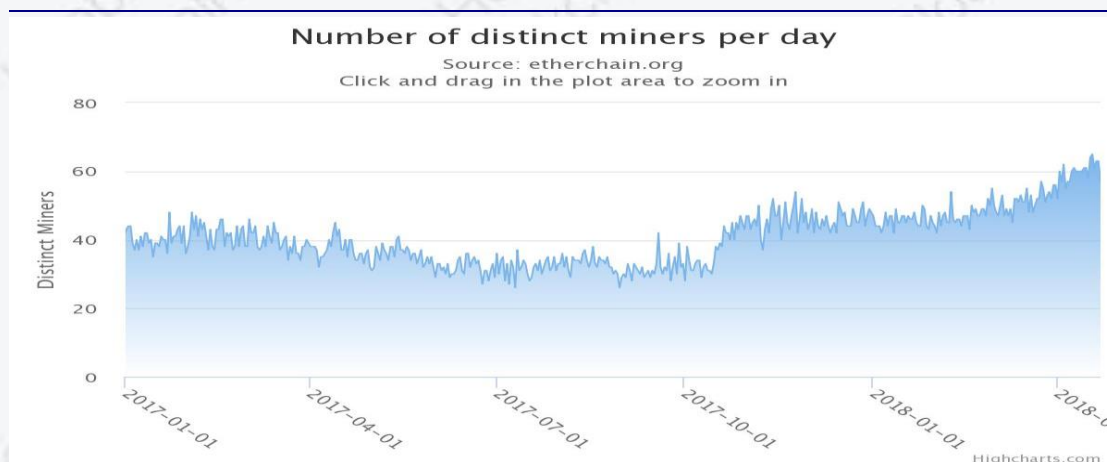
Figure 2.15: Bitcoin, Ethereum Avg Transaction Fees



Source: bitinfocharts

**The average number of distinct miners per week in Ethereum increased slightly.** From April 16 to April 22, 2018, the average number of distinct miners per week in Ethereum was around 431, which was an increase of 1.89% compared with the previous week, higher than the previous week(423).

Figure 2.16: Number of Distinct Miners Per Day



Source: etherchain

**The number of nodes in Bitcoin decreased and the number of nodes in Ethereum increased.** As of April 23, 2018, Bitcoin nodes reached 10,465, a decrease of 0.03% from the previous week, of which 2,588 nodes in the U.S, 2,018 nodes in Germany and 731 nodes in China, accounting for 24.73%, 19.28% and 6.99%. The number of Bitcoin nodes in China declined slightly this week, accounting for a decrease of 1.35%.

Ethereum nodes reached 15,150, which was an increase of 1.29% from the

previous week. There were 5,420 nodes in the U.S, 1,728 nodes in China and 862 nodes in Germany, accounting for 35.78%, 11.76% and 5.69% respectively.

Table 2.1: Ranking of Bitcoin Nodes Distribution

RANK	COUNTRY	NODES
1	United States	2588 (24.73%)
2	Germany	2018 (19.28%)
3	China	731 (6.99%)
4	France	673 (6.43%)
5	Netherlands	471 (4.50%)
6	United Kingdom	386 (3.69%)
7	Canada	385 (3.68%)
8	Russian Federation	356 (3.40%)
9	Others	328 (3.13%)
10	Japan	233 (2.23%)

Source: bitnodes

Table 2.2: Ranking of Ethereum Nodes Distribution

RANK	COUNTRY	NODES
1	United States	5420(35.78%)
2	China	1782 (11.76%)
3	Germany	862(5.69%)
4	Canada	824(5.44%)
5	Russian Federation	798(5.27%)
6	United Kingdom	553(3.65%)
7	Korea	411 (2.71%)
8	Netherlands	380 (2.51%)
9	France	350 (2.31%)
10	Australia	277(1.83%)

Source: ethernodes

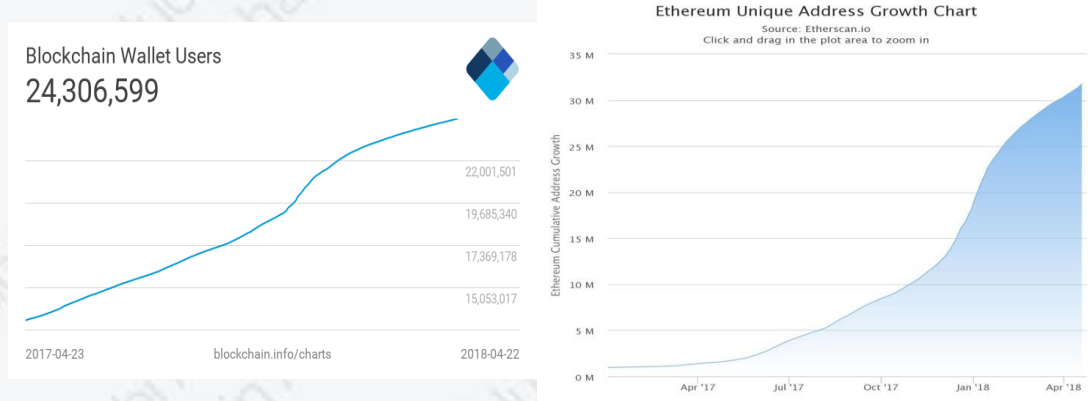
**This week, the growth rate of Bitcoin new addresses dropped by 1.82% and the growth rate of Ethereum new addresses increased by 27.75%.**

According to the data of blockchain.info, as of April 23, 2018, the total number of blockchain accounts reached 24,306,599, an increase of 117,342 this week, which is a decrease of 1.82% compared to the number of new additions last week.

According to the data of the etherscan, as of April 22, 2018, the total number of Ethereum addresses was 31,762,437, and the number of new created addresses this week was 623,803 which was an increase of 27.75% from the previous week.

Figure 2.17: Bitcoin Wallet Users

Figure 2.18: Total Address of Ethereum

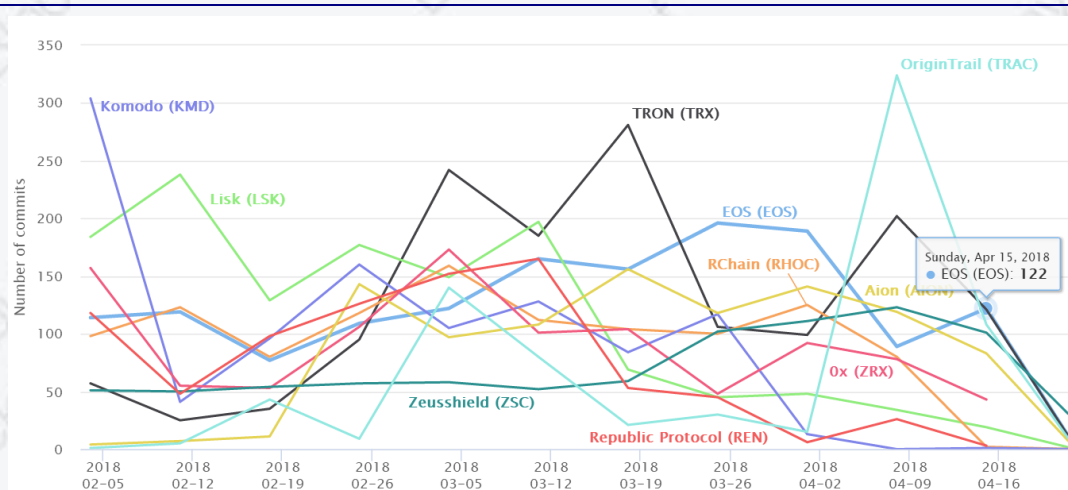


Source: Blockchain.info

Source: etherscan

**EOS was the most active project in github last week.** From April 16 to April 22, 2018, EOS's activity in the github code was the highest, reaching 122 commits, an increase of 37.08% from the previous week. TRX ranked second by 121 commits, which was an increase of 40% from the previous week. Other projects, such as ZSC, AION, and TRAC, whose activity dropped by 66.7%, have declined in different degrees.

Figure 2.19: Github Code Activity



Source: cryptomiso

### 2.3 Community Activity Statistics

The project with the largest number of new fans in past week was CoinMetro with a total of 18,828 fans and 2,901 new fans within 24



**hours.** As of 22 noon on April 16, 2018, the number of fans on Facebook of Bitcoin & Cryptocurrency, Ethereum and Ripple (XRP) is 418,829, 129,503, and 106,343 respectively. On Twitter, the top three were Ripple (XRP), Bitcoin and Ethereum which has 856,102, 835,213, and 388,461 fans respectively.

As of April 22, Refereum got most attention on the telegram group, with more than 100,000 fans followed by Current and BitNautic. The project with the largest number of new fans in past week was CoinMetro with a total of 18,828 fans and 2,901 new fans within 24 hours.

Table 2.3: Facebook Cryptocurrency Fans Rankings

Rank	Cryptocurrency	Fans
1	Bitcoin & Cryptocurrency	418829
2	Ethereum	129503
3	Ripple (XRP)	106343
4	Verge Coin (XVG).	60501
5	Bitcoin And Ethereum Cash Generators	57824
6	NEO	43601
7	Litecoin	41943
8	IOTA	40500
9	TRON TRX	37340
10	Cardano	29356

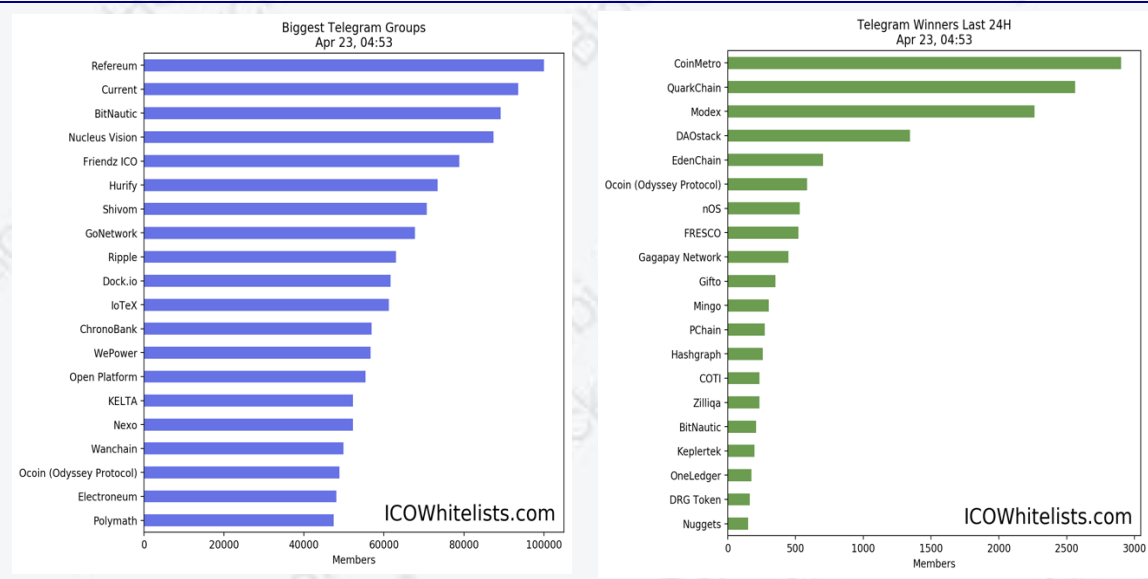
Source: facebook

Table 2.4: Twitter Cryptocurrency Fans Rankings

Rank	Cryptocurrency	Fans
1	Ripple (XRP)	856102
2	Bitcoin	835213
3	Ethereum	388461
4	Dash	295141
5	Monero	288412
6	TRON	285245
7	vergecurrency	283442
8	OmiseGO	263462
9	Stellar	228561
10	Litecoin	171643

Source: twitter

Figure 2.20: Telegram Cryptocurrency Fan Rankings



Source: icowhitelists

### 3. Weekly Blockchain News Review

#### 3.1 Industrial Application

##### 1. Belgium Contributes To World Food Programme Blockchain Project

The government of Belgium is making a contribution of €2 mln to promote a Blockchain project by the World Food Programme (WFP), the WFP announced April 19. The contribution will reportedly allow the United Nations (UN) to use Blockchain technology to fight against hunger in impoverished areas. The “Building Blocks” project is piloted with other agencies in the UN and has been implemented to make WFP cash transfers to refugees more efficient and transparent. Over 100,000 Syrian refugees in camps in Jordan have benefited from the project, using donations provided by donors to get food and other crucial resources. In May last year, the UN announced its plans to use Ethereum Blockchain technology to ensure refugees in Jordan have access to food rations by distributing coupons which would be used in place of the local currency. The technology had already been tested by the WFP in Pakistan with more than 10,000 people having benefited.

Reference :

<https://cointelegraph.com/news/belgium-contributes-to-world-food-program-me-blockchain-project>

## **2. JPMorgan, National Bank of Canada, others test debt issuance on blockchain**

NEW YORK (Reuters) - JPMorgan Chase & Co (JPM.N) has tested a new blockchain platform for issuing financial instruments with the National Bank of Canada and other large firms, they said on Friday, seeking to streamline origination, settlement, interest rate payments and other processes. The test on Wednesday mirrored the Canadian bank's \$150 million offering on the same day of a one-year floating-rate Yankee certificate of deposit, they said in a statement. The platform was built over more than a year using Quorum, a type of open-source blockchain that JPMorgan has developed inhouse and is in discussions to spin off. Participants in the experiment included Goldman Sachs Asset Management, the fund management arm of Goldman Sachs Group Inc (GS.N), Pfizer Inc (PFE.N) and Legg Mason Inc's (LM.N) Western Asset and other investors in the certificate of deposit.

Reference :

<https://www.reuters.com/article/us-jpmorgan-blockchain/jpmorgan-national-bank-of-canada-others-test-debt-issuance-on-blockchain-idUSKBN1HR0CM>

## **3. Xiaomi lauched blockchain product – WiFi Chain**

Following NetEase planet, the 360 block cat, Baidu pet chain, Xiaomi has launched a new blockchain product – “Xiaomi WiFi chain”. “WiFi chain” now is still in testing and only some of the gameplay is open. "WiFi chain" uses blockchain technology to measure the contribution of each node and rewards them with its token “Rice”. In another words, as long as connecting to WiFi, the user can get “Rice” to exchange virtual goods. The longer the

connected time is, the more “Rice” users can get . During the test period, Xiaomi provides crypto-rabbits and F-codes to exchange. It is said that Xiaomi spent 138,000 yuan to purchased wifichain.com domain name on Ali Cloud especially for “WiFi chain” .

Reference: <http://tech.163.com/18/0419/10/DFOH0B7H000998GP.html>

#### **4. Energy Giant BP Says It's Tested 'Internal' Tokens**

Energy giant BP would consider partnering with blockchain startups that are doing initial coin offerings, and it's even tested tokens internally, an executive said Wednesday. Speaking at the Blockchain Expo in London, Julian Gray, the technology director for BP's digital innovation organization, voiced a common theme: non-financial enterprises are perhaps more open to open-blockchain innovation than their financial-services counterparts. Gray said: "We haven't done anything with public chains yet. But that doesn't mean we won't. We have done proof of concepts using tokens internally, transferring value."

Inside BP, he said, there's a lot of education that needs to be done. But there is a handful of people at the company, formerly known as British Petroleum, now who realize that blockchains, even the open kind, are not merely "hacker territory." Gray said that while his own innovation department is robustly funded, he is open to working with others that have gone the ICO route.

Reference : <https://www.coindesk.com/energy-giant-bp-says-tested-internal-tokens/>

#### **5. IBM And Salon Media Pilot Blockchain Project To Prevent Fraud In Advertising Industry**

IBM and Salon Media are piloting a proof-of-concept Blockchain product created by AdLedger, a nonprofit consortium that develops shared ledger technologies for the digital advertising market, Marketing Dive reported

April 18. “The Campaign Reconciliation Project” leverages Blockchain tech to short-circuit intermediaries between advertisers, publishers and consumers, which currently render the industry vulnerable to high-tech ad fraud, such as bot fraud and domain spoofing. Targeting campaign reconciliation in particular, the Proof of Concept (PoC) records contractual conditions, publisher payments, and details about fulfilment of contractual terms in a shared system that is immutable and fully auditable, PRWeb further reports.

Reference:

<https://cointelegraph.com/news/ibm-and-salon-media-pilot-blockchain-solution-for-digital-ad-transparency>

## **6. Huawei Releases Blockchain White Paper**

On April 17, in Huawei Global Analyst Conference (2018HAS) held in Shenzhen, Zheng Ye Lai, Huawei Cloud BU President released the “Huawei Blockchain White Paper”. According to the White Paper, Huawei’s Blockchain Service (BCS), a Huawei cloud blockchain service, is designed to provide public cloud blockchain services to enterprises and developers, promoting the application of enterprise blockchain applications. It is stated that BCS will focus on four major categories (data assets, IOTs, operators, and finances) and nine sub-categories of application scenarios (data transaction, identity authentication, proof of information like real estate/education, telemedicine, food traceability, car networking, IoT equipment management, precision poverty alleviation and supply chain finance). In its overall vision, Huawei wants to use the blockchain platform as its core and intends to create a blockchain framework including cloud layer, management layer, and end layer, as well as software and hardware.

Reference: <http://36kr.com/p/5129947.html>

## **7. NASA Researches Ethereum Blockchain Tech for Deep Space Exploration**

A research project funded and co-run by NASA is looking to leverage the Ethereum blockchain's smart contracts technology to automate spacecraft maneuvering while avoiding space debris. In developments that could potentially have significant implications for deep space probes, NASA is putting resources behind a research project that fundamentally envisions the use of blockchain technology to enhance and make space communications and navigation more efficient and safer.

The research project, named the 'Resilient Networking and Computing Paradigm', will be lead by Dr. Jin Wei Kocsis, assistant professor of electrical and computer engineering at the University of Akron (UA). Dr. Kocsis said: In this project, the Ethereum blockchain technology will be exploited to develop a decentralized, secure, and cognitive networking and computing infrastructure for deep space exploration. The blockchain consensus protocols will be further explored to improve the resilience of the infrastructure. Kocsis hopes to see the decentralized architecture help the spacecraft also automate data gathering alongside other tasks, freeing up scientists back on earth to analyze the data rather than spending time poring over calculations of flight paths of deep space probes to anticipate environmental hazards.

Reference :

<https://www.ccn.com/nasa-researches-ethereum-blockchain-tech-for-deep-space-exploration/>

## 3.2 Global Policies

### 1. EU Parliament Votes for Closer Regulation of Cryptocurrencies

The European Parliament has backed a move to bring closer regulation to cryptocurrencies.

The parliament's members voted by a large majority on Thursday to support a December 2017 agreement with the European Council for measures aimed, in part, to prevent the use of cryptocurrencies in money laundering and terrorism financing. The parliament members passed the move by 574

yes votes to 13 no votes, with 60 abstentions, according to a release. The new legislation seeks to address the anonymity of the financial technology by implementing rules for cryptocurrency exchanges, platforms and wallet providers. Under the measures, such entities must be registered with authorities and will have to apply due diligence procedures, including customer verification. According to the release, the updated directive will come into force three days after publication in the Official Journal of the European Union. After that, member countries of the EU will have 18 months to bring the new rules into national law.

Reference:

<https://www.coindesk.com/eu-parliament-votes-for-closer-regulation-of-cryptocurrencies/>

## **2. Major Crypto Investors Request Token Oversight Exemption In Meeting With SEC**

Top cryptocurrency investors Andreessen Horowitz and Union Square Ventures urged the US Securities and Exchange Commission (SEC) to consider a cryptocurrency exemption at a private meeting, the Wall Street Journal reports April 19. The Silicon Valley-based venture capital firms met with top officials of the SEC's Division of Corporation Finance, which regulates Initial Coin Offerings (ICOs), to argue against stringent cryptocurrency regulations that they claim would impair the development of the young growing industry. According to WSJ, the group of crypto investors argued that ICO tokens should not be considered as investments, but as products that can be used to access services of startup companies, which would allow startups to carry out token sales without observing formalities such as business reviews and financial reports. The group assured the SEC that ICO issuers would be held accountable in cases of fraud.

The SEC has privately expressed skepticism to such a broad exemption, and is more likely to opt for a "limited exemption" from oversight, wherein each investor would acquire investments limits, and the purchased tokens would

not be resold to third parties for profit.

Reference :  
<https://cointelegraph.com/news/major-crypto-investors-request-token-oversight-exemption-in-meeting-with-sec>

### **3. Crimean Gov't Considers Crypto Fund To Attract Foreign Investment, Avoid Sanctions**

The Crimean government is considering the possibility of creating a cryptocurrency fund for foreign investors in order to avoid sanctions, local media TASS reported April 18. The Crimean Deputy Prime Minister Georgy Muradov, told a group of journalists on Wednesday: "We are discussing ways to avoid sanctions. One of these methods is the creation of a cryptocurrency investment fund in Crimea where we will accumulate cryptocurrency resources, transfer them to normal money, and then use them for the realization of any kind of investment projects on Crimean soil."

Reference :  
<https://cointelegraph.com/news/crimean-govt-considers-crypto-fund-to-attract-foreign-investment-avoid-sanctions>

### **4. Malta Proposes Test to Define When ICOs Are Securities**

The EU nation of Malta is moving closer to introducing a test that would clearly define when assets derived from initial coin offerings (ICOs) are securities. In a consultation paper published Friday, for which it is currently seeking public feedback, the Malta Financial Services Authority (FSA) set out a proposal for a so-called Financial Instrument Test, which would ultimately become part of its proposed Virtual Financial Asset Act (VFAA). According to the latest paper, the test comprises a three-stage process that would first verify whether a distributed ledger technology (DLT) asset falls under the category of "virtual tokens" - effectively the agency's term for what the industry calls utility tokens. Tokens falling under this category would be exempted from the VFAA, according to the FSA.



Assets that can be traded in a secondary market would then pass to the second phase of the test, where various securities definitions set by European financial regulators will be applied, including transferable securities, money market instruments or financial derivatives. Should a token fall under the definition of any of those assets, it would then come under the regulatory oversight of the existing Markets in Financial Instruments Directive (MiFID) that is enforced within the European Union financial markets.

However, a negative result in stage two would lead to the third stage of the test, which would see ICO tokens regulated under the proposed VFAA. The FSA said this method would embrace a hybrid framework that adopts both existing EU regulations, as well as a national ones. Proposed to cover all ICOs organized in Malta, the paper is currently open for public input until May 5, the agency said.

Reference

<https://www.coindesk.com/malta-proposes-test-to-define-when-icos-are-securities/>

### 3.3 Technology Development

#### 1. AWS Is Making Hyperledger and Ethereum Easier to Use

Amazon Web Services, the e-commerce giant's cloud computing arm, has unveiled a new service for launching out-of-the-box blockchain networks for the ethereum and Hyperledger Fabric protocols. In a blog post published on Wednesday, AWS chief evangelist Jeff Barr wrote that the newly available "templates" allow clients to "launch an ethereum (either public or private) or Hyperledger Fabric (private) network in a matter of minutes and with just a few clicks. The templates create and configure all of the AWS resources needed to get you going in a robust and scalable fashion."

Reference

<https://www.coindesk.com/aws-making-easier-use-hyperledger-fabric-ethereum/>

## 2. New Ethereum Tech Calls on Slavic Gods for Security

Inspired by bitcoin's lightning network, a group of researchers led by University of Warsaw associate professor Stefan Dziembowski and Technical University of Darmstadt professor Sebastian Faust have unveiled a new white paper entitled "Foundations of State Channel Networks," which outlines a protocol designed to help ethereum scale to support higher volumes of more complex smart contracts. But while a number of ethereum projects are building solutions for this problem, Perun's approach to its protocol is unique - namely in its focus on security, as it provides formal security definitions and security proofs for its protocol. Essentially, Perun works like other "state channels" that aim to move transactions off of the blockchain. However, the difference here is that parties involved can register the current state of the contract at any time on the blockchain, enabling smart contracts to rewind channels to the last state at which parties agreed on terms. It turns out, this is such a highly sought-after goal that the researchers are already partnering with tech giant Bosch to put together a prototype. Not only that, but the project has been lauded by ethereum creator Vitalik Buterin.

Reference :

<https://www.coindesk.com/ethereums-newest-scaling-tech-calls-on-slavic-gods-for-security/>

## 4. Weekly Project Progress in the Market

### 4.1 New Digital Assets this Week

There are 48 new digital asset projects that completed public financing this week. Judging by the country, 36 assets was collected with country information, and the countries with the largest number of new digital assets are the United State; followed are Singapore and the UK. The United States has 7 projects, accounting for 19.4% of the total; each of Singapore and the UK accounts for 11.1% and 8.3% respectively; followed are Switzerland, The United Arab Emirates and Estonia, each of which accounts for about

5.5%. The rest 16 countries equally share 44.4%. Judging from the types of projects, 40 asset projects have been clearly categorized. The largest asset class is blockchain infrastructure, which includes 12, accounting for 30.0% of the total, followed are finance(17.5%), coins(15.0%), culture and entertainment(10.0%) and social(7.5%). The remaining 6 fields are all with shares of less than 5%. In general, new digital assets this week was concentrated in the United States; asset types are basically application-type, and blockchain infrastructure is the main application area.

**Table 4.1 New digital assets this week**

Digital Asset	Country	Introduction	Sub-classification	Closing Date	Public Offering Price
AIRCOIN (ACT)	Ukraine	THE Aircoin is a platform and an ecosystem for building and deploying decentralized blockchain applications.	Infrastructure	16-Apr	1 USD = 1 ACT
HeroesJourney (HJC)	USA	HeroesJourney™ is a new concept in the world of F2P and MMO mobile games.	Culture and entertainment	16-Apr	1,000 HJC = 1 ETH
The Veris Foundation (VRS)	USA	The Veris Foundation is a non profit entity incorporated within the United States building a platform for processing healthcare claims.	Healthcare	16-Apr	80 VRS = 1 NEO
OGCoin (OGC)	Nigeria	we aim to spearhead the healthcare revolution in Africa with a unique opportunity for the advancement of a unified HealthCare System through Cryptocurrency.	Healthcare	16-Apr	1 OGC = 0.0001 ETH
IronBlock		IronBlock is a Blockchain based service platform and marketplace for a \$1 trillion+ global construction, mining, forestry and farming machinery market.	Others	16-Apr	\$0.12
NODE		In the consumer sector this technology is actively used to charge smartphones, tablets,	Others	16-Apr	\$1.00

		wearable devices and other electronics.			
QWIQQ ICO (QIQ)	Singapore	QWIQQ is a mobile social commerce based on blockchain network.	Social	17-Apr	1 QIQ = 0.40 USD
Sintez (SINT)	Hong Kong	Smart Investing implies the creation of a market for professional management services.	Blockchain finance	17-Apr	
StarLightCoin (SLC)	United Arab Emirates		Coins	17-Apr	1 SLC = 0.15 USD
Open Platform		The first blockchain payments infrastructure for applications.	Infrastructure	17-Apr	\$0.08
Mossland (MOC)	Estonia	Mossland is a location-based AR mobile game based on real estate.	Culture and entertainment	18-Apr	1 ETH = 10,000 MOC
Adenium (ADE)	Switzerland	Adenium is the cryptocurrency that brings up ecological transactions while embracing the exponential return on investment of the cryptomarket for the good of economic growth.	Coins	18-Apr	1 ADE = 0.0013 ETH
Yourblock		The YourBlock personal digital filing cabinet will give the consumer much needed peace of mind and assurance by putting personal data back into the control of the individual.	Data service	18-Apr	\$0.57
Infinitum		Infinitum Coin is a new Cryptocurrency designed to merge the virtual with the physical world.	Coins	18-Apr	
Pecunio (PCO)	United Arab Emirates	One Pecunio Gold Coin (PGC) represents exactly 1 gram of segregated, unallocated 999.9 fine gold from LBMA-approved refineries.	Blockchain finance	19-Apr	1 PCO = 1.5 USD
Ziggurat Token (ZIG)	Estonia	The Ecex.Exchange Platform is an online blockchain technology-based assignments	Blockchain finance	19-Apr	1 ETH = 2400 ZIG

		(claim, receivables, factoring agreements, divestiture of claims etc.) exchange platform			
Giftcoin (GIFT)	UK	Giftcoin is a groundbreaking new system designed to revolutionise charitable giving.	Infrastructure	19-Apr	0.10 USD
NKN		Project aiming to rebuild the Internet that will be truly open, decentralized, dynamic, safe, shared and owned by the community.	Infrastructure		
AdMine (MediaCoin)	UK	The user gets coins for viewing ads on the Internet, evaluating product quality, providing personal data for analytical services, passing marketing quests and testing games.	Distributed computing and storage	20-Apr	
Kryll.io (KRL)	France	Kryll.io is your first intuitive platform to define powerful crypto trading strategies through a simple drag'n'drop editor.	Others	20-Apr	1 KRL = 0.20 USD
Ponder (PON)	USA	Our vision is to be the go-to place for meeting new people in all contexts where trust is critical, such as recruiting, business partners, roommates, and babysitting.	Social	20-Apr	1 PON = 0.2 USD
MOOVER (MOVE)	India	MOOVER is a protocol that allows all mobile users to share (sell or buy) excess mobile data	Platform	20-Apr	100 MOVE = 1 USD
Libidocoin (Libidocoin)	Singapore	Libidocoin is a peer to peer digital currency. Libidocoin eliminates the need to trust banks or credit card companies.	Coins	20-Apr	1 LBD = 0.00009 ETH
Thai Club Coin (THAI)	Dubai	Thai club coin is a cryptocurrency based on the system of cryptography.	Coins	20-Apr	0.65 USD
Coinseed (CSD)	USA	Coinseed makes it easier for everyone to start investing in	Blockchain	20-Apr	1 ETH = 460 CSD

		cryptocurrencies.		finance	
Apollo18 (A18)	USA	Apollo18 rewards investors utilizing the most efficient mining operation in the galaxy.	Infrastructure	20-Apr	1 A18 = 0.40 USD
The Main Global Bank (MGT)	Cyprus	We are building comprehensive financial and business MGBank platform (codenamed Tokamak) to drastically expand blockchain and cryptocurrencies from a sandbox to the real world.	Infrastructure	20-Apr	1 MGT = 0.0009 ETH
Nebula AI (NBAI)	Canada	Nebula AI is a decentralized blockchain, integrated with artificial intelligence computing services.	Distributed computing and storage	20-Apr	1 ETH = 100000 NBAI
TwixaCoin (TWIX)	Netherlands	TwixaCoin is an advanced solution which could allow users access to a simpler, safer and faster transaction method.	Payment	20-Apr	1 TWIX = 0.5 USD
Rexpax (REXX)	Belarus	Rexpax is World's largest platform for sharing items.	Infrastructure	20-Apr	1 ETH = 392,000 REXX
BitCar (BITCAR)	Singapore	BitCar is the first platform in the world that will allow you to P2P trade fractions of exotic cars using your crypto.	Infrastructure	20-Apr	1 BITAR = 0.10 USD
Auctus (AUC)	British Virgin Islands	Auctus is the world's first blockchain based retirement plan platform	Blockchain finance	20-Apr	2000 AUC = 1 ETH
1APayment		Our business strategy is based on providing a tailored and simple solution, a user-friendly and self-explanatory platform for intuitive interaction.	Others	20-Apr	\$0.70
Opportunity		Opportunity is a three-layered business relationships ecosystem, consisting of a Proof-of-Expertise protocol, a conditional business scoring systems, and a B2B/B2C marketplace.	Others	20-Apr	\$0.16

LegacyLotto		Decentralized world wide lottery offering ticket mining and self executing smart contracts.	Culture and entertainment	20-Apr	
Social Media Income		Basically SMI platform allows people to advertise what ever they want and other users can fill the order in real-time.	Others	20-Apr	
Stockchain		StockChain is a cryptocurrency quotation system, financial derivatives provider, and program trading and data service.	Blockchain finance		
CryptF (CPTF)		We create a simple to understand product allowing you to invest cryptocurrency into reliable and profitable financial instruments.	Coins	21-Apr	1 CPTF = 0.001 ETH
JoyToken (JOY)	UK	JoyToken is a platform and protocol that forms the foundation for a “trustless” gambling ecosystem wherein smart contracts are used to automatically determine game outcomes	Infrastructure	21-Apr	0.1 USD
Knowledge (KNW)	USA	Knowledge.io is a blockchain powered knowledge sharing platform which enables consumers and experts to prove their knowledge in many areas of expertise, and earn tokens which can be redeemed for real-life rewards.	Social	21-Apr	1 KNW = 1.00 USD
Mango Startups (MNG)	Singapore	Mango Startups is the first decentralized fund for Latin America.	Blockchain finance	21-Apr	1 MNG = 0.1 USD
MTK (MTK)	Japan	Matrikas works with the supply chain of the \$563 billion media and advertising industry.	Infrastructure	21-Apr	1 MTK = 7.5 USD
Zupply (ZUP)	Italy	Zupply is the new Supply BlockChain system for the new Era in the industrial sector.	Infrastructure	21-Apr	1 ETH = 20,000 ZUP
BeautiQ (BTQ)	Isle of Man	BeautiQ is a Bulgarian startup.The company was created by a team of experts in	Infrastructure	21-Apr	1 BTQ = 1 EUR

		ecommerce and Supply Chain with more than 15 years practical experience within Russian, Ukrainian and European markets.			
Pumped MulTra Token (MTT)	Germany	Pumped is the first and only platform that guarantees 100% ad revenue for publishers at zero cost and pays readers for reading news	Others	21-Apr	1 ETH = 7,000 MTT
Crypto Angel (ANGEL)	Serbia	CryptoAngel is an AI life assistant based on a powerful AI models, that works on an individual input, and outputs the best model that suits particular user needs	Others	21-Apr	0.001 ETH
QWASDER (QWS)	Switzerland	Qwasder is the world's first decentralized mobile application based on Ethereum blockchain that will offer you Internet connectivity everywhere in the world	Communication	21-Apr	1 QWS = 0.00025 ETH
Nuka Token (NKT)	USA	My name is Heihachiro Kianzaki, a 27 year-old games developer with a dream: create a great video game	Culture and entertainment	21-Apr	1 ETH = 70,000 NKT

Data sources: ICO Bench, ICO Drops, Foundico, Smith&Crown, ICO Rating, ICO Alert

## 4.2 Weekly Investment Activities

This week had 7 investment activities in blockchain industry. Basis's Strategic Investment captured 133 million US dollars, which was the highest amount.

**Table 4.2 Weekly Investment Activities**

Company	Round	Amount	Investor	Company type
Basis	Strategic Investment	US\$133 million	Google Ventures、Bain Capital Ventures、Lightspeed Venture	Cryptocurrency



			Partners、Andreessen Horowitz、Sky Capital	
<b>Cobo Wallet</b>	Pre-A	Tens of millions of dollars	Linear Venture、Frees Fund	Blockchain Wallet
<b>Biyundong</b>	Angle	CNY ¥ 15 million	N.A	Blockchain Application
<b>Proton</b>	Strategic Investment	N.A	Liaode Capital	Blockchain Application
			Founders Fund、Andreessen Horowitz、Pantera Capital、Craft Ventures、Vy Capital、Valor Equity Partners、Future Perfect Ventures、1confirmation、Abstract Holdings、Signia Venture Partners	Blockchain Application
<b>Harbor</b>	Strategic Investment	US\$28 million		
<b>Chainhoo</b>	Pre-A	CNY ¥ 20 million	N.A	Blockchain Media
			Achain、Hash Capital、Goopal Group、Vancoin Capital、Chuyun Wang、Hansheng Li、BeeChat Fund	Blockchain Media
<b>Block360</b>	A	Tens of millions of yuan		

Source: itjuzi