



Huobi Cryptocurrency Investor Sentiment Index Report-April

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Sentiment Index Results

The composite investor sentiment index in April scored **83.9**, with an MoM increase of 17.0%. The short-term investor sentiment index scored **75.9**, with an MoM increase of 24.2%. The med-term sentiment index scored **88.4**, with an MoM increase of 15.7%. The long-term sentiment index scored **94.0**, with an MoM increase of 7.5%.

The index score ranges from 0 to 100. A 50 points means that the market outlook remains neutral.

In April, a total number of 1974 valid questionnaires were collected through WeChat subscriptions, Weibo, E-mail, twitter, telegram and other foreign and domestic channels. It is the first time that data from professional investment institutions were taken into account. The questionnaires were distributed from April 25 to April 30 to the cryptocurrency investors from 23 countries, including China, the United States, South Korea, Japan, and Singapore.

Disclaimer:

The questionnaire is only for collecting investors' sentiments about the market, and does not represent any opinions or suggestion of Huobi Academy of Blockchain Application (hereinafter "Huobi Academy"). Huobi Academy does not contain any tips or hints about the statistical results, and does not provide any guarantees. Investors should make their own independent and prudent evaluations of the questionnaire result, and should not use it as the basis for investment. Huobi Academy shall not be liable in any manners for any consequences of any reliance thereon or usage thereof.

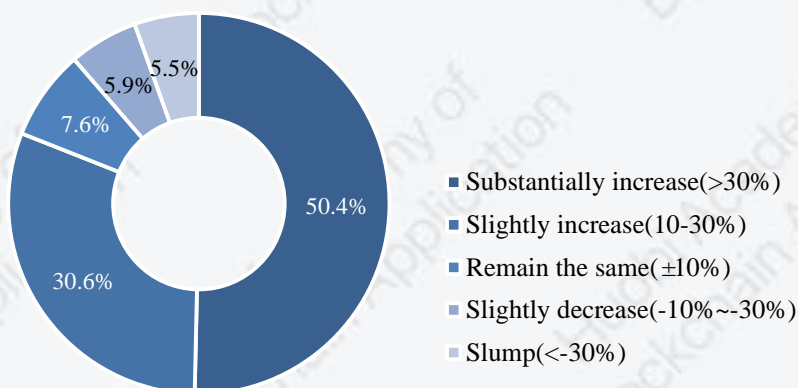
All questionnaires are currently distributed via the Internet, and the identity of the respondents cannot be confirmed. Although we have expanded the scope and diversity of distribution as much as possible, we cannot rule out the existence of biases in the sample population and cannot represent the views of all cryptocurrency investors.

Questionnaire Results Analysis

1. How do you expect the total cryptocurrency market cap to change in the **next month**?

- A. Substantially increase (>30%); B. Slightly increase (10~30%);
 C. Remain the same ($\pm 10\%$); D. Slightly decrease (-30~-10%);
 E. Slump (<-30%)

Figure 1 Investor Market Expectation –Short-Term



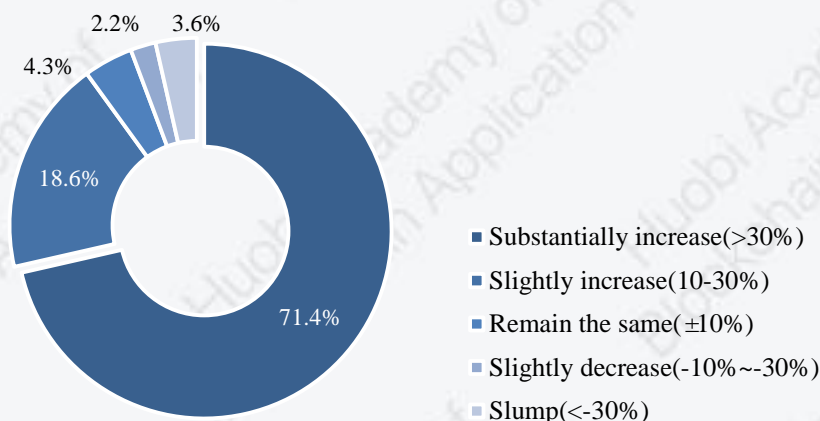
Data Source: Huobi Academy of Blockchain Application

The short-term market expectations of investors were optimistic. 50.4% of voters believed that the total market value of cryptocurrency would substantially increase in the next month, rose by 24.4% over the previous month. 81.0% of the voters believed that the total market value of cryptocurrency would increase in the next month, with the highest percentage of voters choosing to substantially increase, reaching 50.4%, an increase of 24.4% from last month. Another 11.4% of voters held a more pessimistic view and believed that the market value of next month will decline.

2. How do you expect the total cryptocurrency market cap to change in **next half-year**?

- A. Substantially increase (>30%); B. Slightly increase (10~30%);
 C. Remain the same ($\pm 10\%$); D. Slightly decrease (-30~-10%);
 E. Slump (<-30%)

Figure 2 Investor Market Expectation –Mid-term



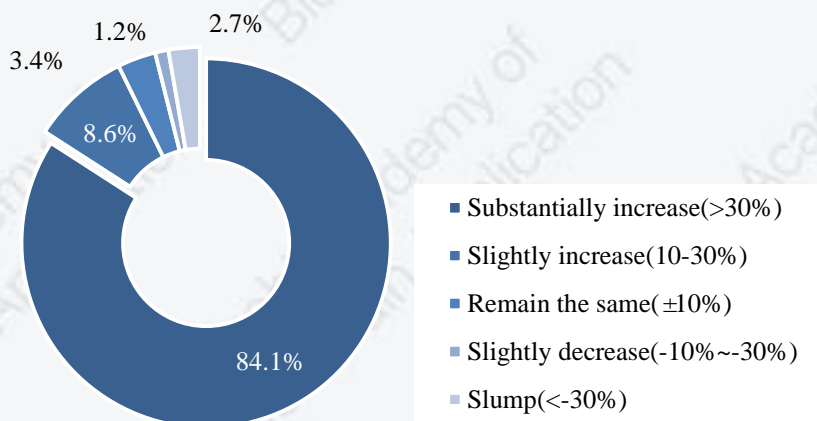
Data Source: Huobi Academy of Blockchain Application

Most of the investors were bullish about the medium-term market, 71.4% of the voters believed that the total market value of cryptocurrency would substantially increase in next half year; compared with previous month, the voters who selected slightly increase declined slightly. 90.0% of the voters were bullish about the medium term and believed that the total market value of cryptocurrency would increase in the next half year. 71.4% of the voters were confident in the market and believed that the market value of cryptocurrency would increase by more than 30% in the next half year; compared to previous month, the voters who selected slightly increase fell by 7.9% to 18.6%. About 5.8% of voters were pessimistic about the market for the next half year.

3. How do you expect the total cryptocurrency market cap to change in **next three years**?

- A. Substantially increase (>30%);
- B. Slightly increase (10~30%);
- C. Remain the same (±10%);
- D. Slightly decrease (-30~-10%);
- E. Slump (<-30%)

Figure 3 Investor Market Expectation –Long-Term



Data Source: Huobi Academy of Blockchain Application

In the long run, most investors have confidence in the growth of market value, compared with the previous month, the votes who selected slump fell 4.2% to 2.7%. The number of investors who believed that the total market value of cryptocurrency would rise sharply by more than 30% in the next three years accounted for 84.1%, and a total of 92.7% of voters were bullish about the long-term market. In addition, investors who believed that the market value of cryptocurrency would fall sharply by more than 30% in the next three years accounted for 2.7%, which was 6.9% in previous month.

Rule Description

The cryptocurrency investor sentiment index is issued once a month and weighted by all the questionnaire results collected at the end of the month. Out of 100 points, the higher the score, the more confident the investor is to the future market. At the same time, this report will separately disclose the weighted results of three questions, representing the short-, medium-, and long-term sentiment indicators of investors.

Table 1 Sentiment Index

Sentiment Index Range	Market Sentiment
>75	Very optimistic
50-75	Optimistic
25-50	Pessimistic
<25	Very Pessimistic

Source: Huobi Academy of Blockchain Application

Weighting Rules

1. Calculate the weighted score of each question, representing the short-, medium-, and long-term cryptocurrency investor sentiment index.

There are 5 options for each question. The scores for the A, B, C, D, and E options are 100, 75, 50, 25, and 0 points, respectively.

Table 2 Option Weighting Rules

Options	Points
A. Substantially increase (>30%)	100
B. Slightly increase (10~30%)	75
C. Remain the same ($\pm 10\%$)	50
D. Slightly decrease (-30~-10%)	25
E. Slump (<-30%)	0

Source: Huobi Academy of Blockchain Application

2. Calculate the weighted scores of the three questions, representing the composite sentiment index of cryptocurrency investors this month. The questionnaire has a total of 3 questions (short, medium, and long-term sentiment index), with score weights of 45%, 35%, and 20%, respectively.

The closer the time is, the higher the weight of the sentiment index is. The composite sentiment index this month is calculated based on the weighted score of each question.

Table 3 Short, Medium, and Long-term Index Weighting Rules

Question	Weights
1. How do you expect the total cryptocurrency market cap to change in next month ?	45%
2. How do you expect the total cryptocurrency market cap to change in next half-year ?	35%
3. How do you expect the total cryptocurrency market cap to change in next three years ?	20%

Source: Huobi Academy of Blockchain Application

3. Calculate the weighted scores of individual investors and professional investment institutions, representing the final composite sentiment index of cryptocurrency investors this month. The final composite sentiment index this month is calculated based on the weighted score. Professional investment institutions are Huobi Supernodes.

There are two categories of investors, with score weights of 80% and 20%.

Table 4 Individual investors and Professional investment institutions Weighting Rules

Category	Weights
Individual investors	80%
Professional investment institutions	20%

Source: Huobi Academy of Blockchain Application