



Huobi Blockchain Big Data Weekly

Insights Vol. 6

2018/7/11-2018/7/18

Abstract

All data in this report was captured and analyzed by Huobi Research; please cite the source “Huobi Data Analytics Weekly” for reference.

New data included: Change in Balance of Top 30 Bitcoin Address, Change in Balance of Top 30 Ethereum Address.

- **On-Blockchain Data:**

The number of active Bitcoin addresses rose significantly this week from 3.18 million to 4.21 million, the highest since May. The concentration of wealth on BTC network decreased slightly this week. The number of large transactions on BTC network this week decreased drastically from 841 to 400. The total volume of transactions worth between 100 and 1,000 BTC accounted for 30.8% of all BTC transactions this week. There were four addresses with significant change in balance. Four among all top 30 Bitcoin addresses this week, all of which were BTC inflows.

The number of active address in ETH rebounded after a sharp decline in the previous two weeks from 1.09 to 1.21 million. The overall ETH transaction volume dropped by 15% to 9.22 million ETH, falling consecutively for four weeks. The total number of transactions increased 6.4% to 4.14 million. The overall transaction fee decreased to 22,000 ETH, and average transaction fee was 0.0053 ETH this week. Concentration of wealth on ETH network increased drastically. There was no extra-large transaction on ETH network. The overall volume of transactions worth over 10,000 ETH decreased slightly, but the overall volume of transactions worth less than 10,000 ETH increased compared to last week.

- **Social Media Data:**

BTC, ETH, and EOS were the top trending cryptocurrencies in China and overseas. In the Events category, “Risk”, “Ecosystem” and “Regulation” were the hottest words in China, while “Bot”, “Decentralized” and “Community” were the hottest overseas; in the Exchange and KOL category, “Huobi”, “OKEX” and “Li Xiaolai” were the hottest in China, while “Coinbase”, “Binance” and “HitBTC” were the hottest overseas. BTC, ETH and EOS were the most active projects on GitHub with the most added and accumulated Stars and Forks. Search trend for Cryptocurrency and Blockchain related keywords have experienced decrease on Google, remained the same on Baidu, and experienced increase on Baidu. In general, there was increasing focus on “Blockchain” across all three platforms.

- **Market Trading Data:**

The price of all top 10 cryptoassets experienced an obvious bounce, with EOS having the biggest increase in price of 20.1%. In terms of price volatility, BTC has the smallest volatility of 0.0016 s.d. while Stellar has the largest volatility of 0.0067 s.d. EOS had the largest increase in turnover of 52%. There was a high correlation between all top 10 Cryptocurrencies this week, with price of BTC/Ripple and ETH/IOTA having the largest correlations.

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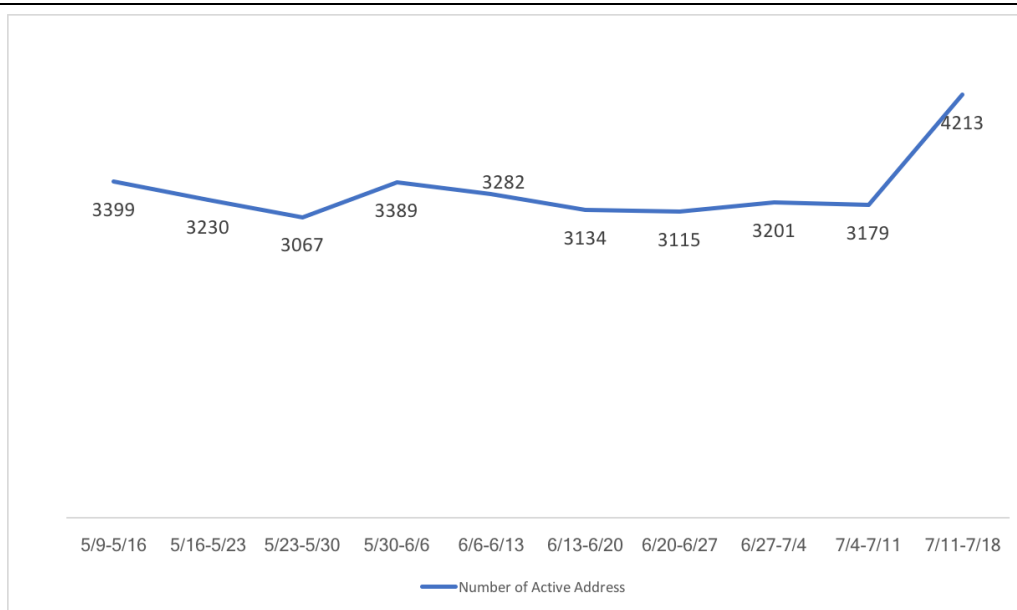
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1. On-Blockchain Data

1.1 Active Bitcoin Addresses

The number of active Bitcoin addresses increased 32.4%, from 3.18 million to 4.21 million this week.

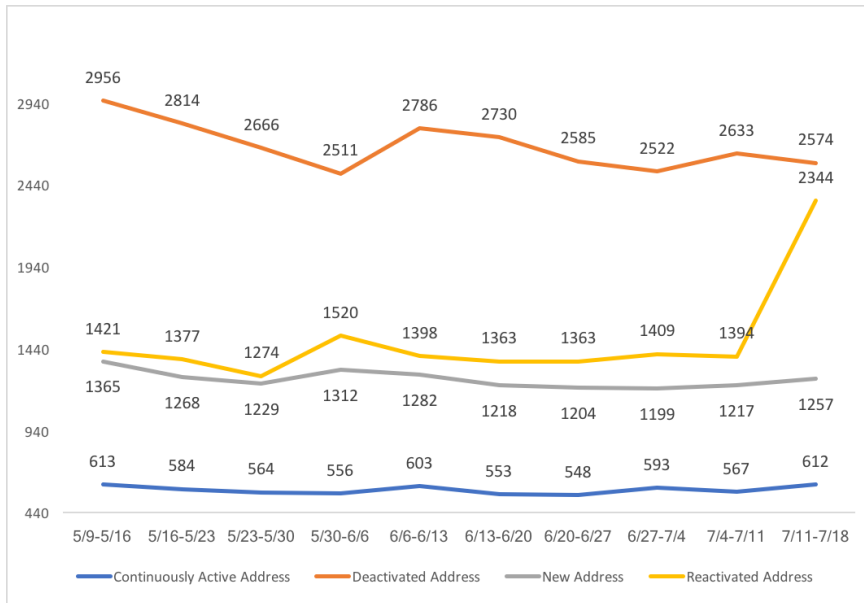
Figure 1: Active Bitcoin Addresses (in thousands)



Data Source: Blockchain Node File, Huobi Research

The number of new addresses, continuously active addresses, and reactivated addresses this week remained similar compared to last week. The sudden increase was due to a significant re-activation of old addresses. The number of continuously active addresses increased from 570,000 last week to 610,000, accounting for 14.4% of the total active addresses (17.9% last week). The number of new addresses was 1.26 million, increased by 40,000. The number of reactivated addresses was up 950,000 to 2.34 million, increased by 68.3% from last week.

Figure 2: Categorization of Active Bitcoin Address (in thousands)

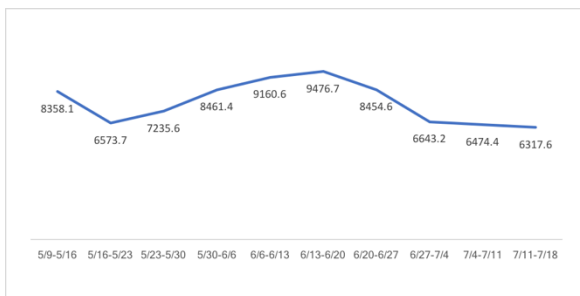


Data Source: Blockchain Node File, Huobi Research

1.2 Transactions on Bitcoin Network

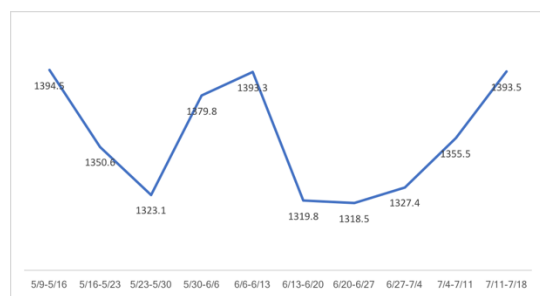
The overall transaction volume on the Bitcoin network was 6.318 million BTC, down 2.4% from 6.474 million BTC last week, falling for four consecutive weeks. There were overall 1.393 million transactions, up slightly from 1.356 million last week. The average amount of BTC per transaction decreased by 4.8% from 4.77 to 4.54 BTC in a week.

Figure 3.1: Bitcoin Trading Volume (thousand BTC)



Data Source: Blockchain Node File, Huobi Research

Figure 3.2: Number of Transactions on BTC (in thousands)



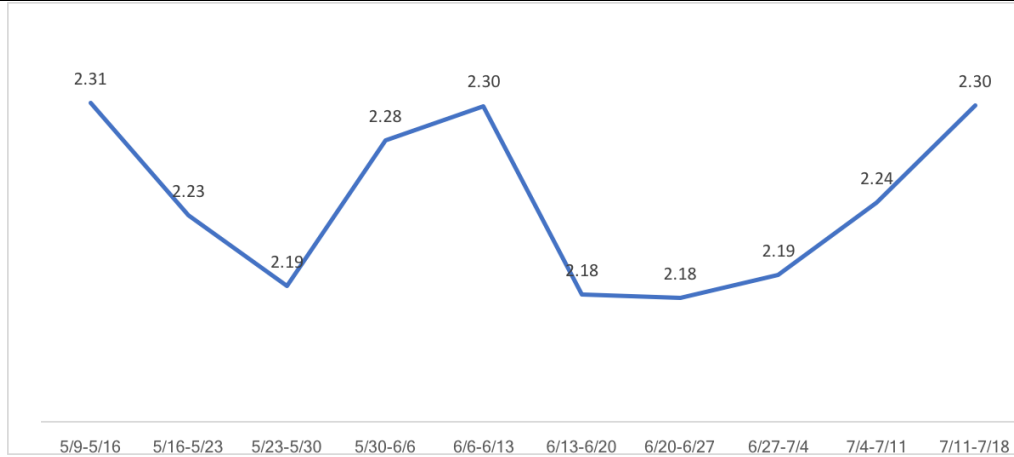
Data Source: Blockchain Node File, Huobi Research

1.3 Bitcoin TPS

The average bitcoin transaction volume per second (TPS) this week

increased to 2.3, rising for four consecutive weeks.

Figure 4: Bitcoin TPS

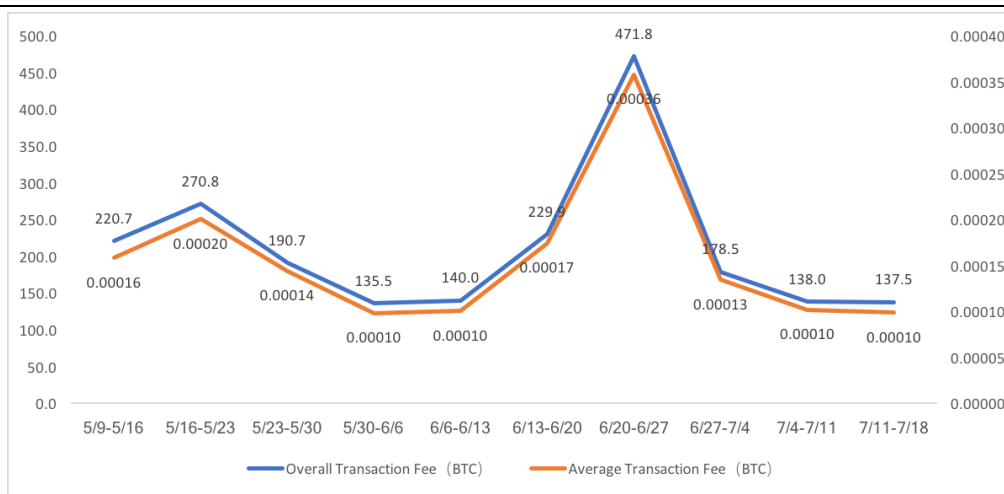


Data Source: Blockchain Node File, Huobi Research

1.4 Bitcoin Transaction Fe

This week, the overall Bitcoin transaction fee was about the same as last week, from 138 BTC last week to 137.5 BTC. The average transaction fee per transaction was 0.0001 BTC, unchanged from last week.

Figure 5: Bitcoin Transaction Fee (BTC)

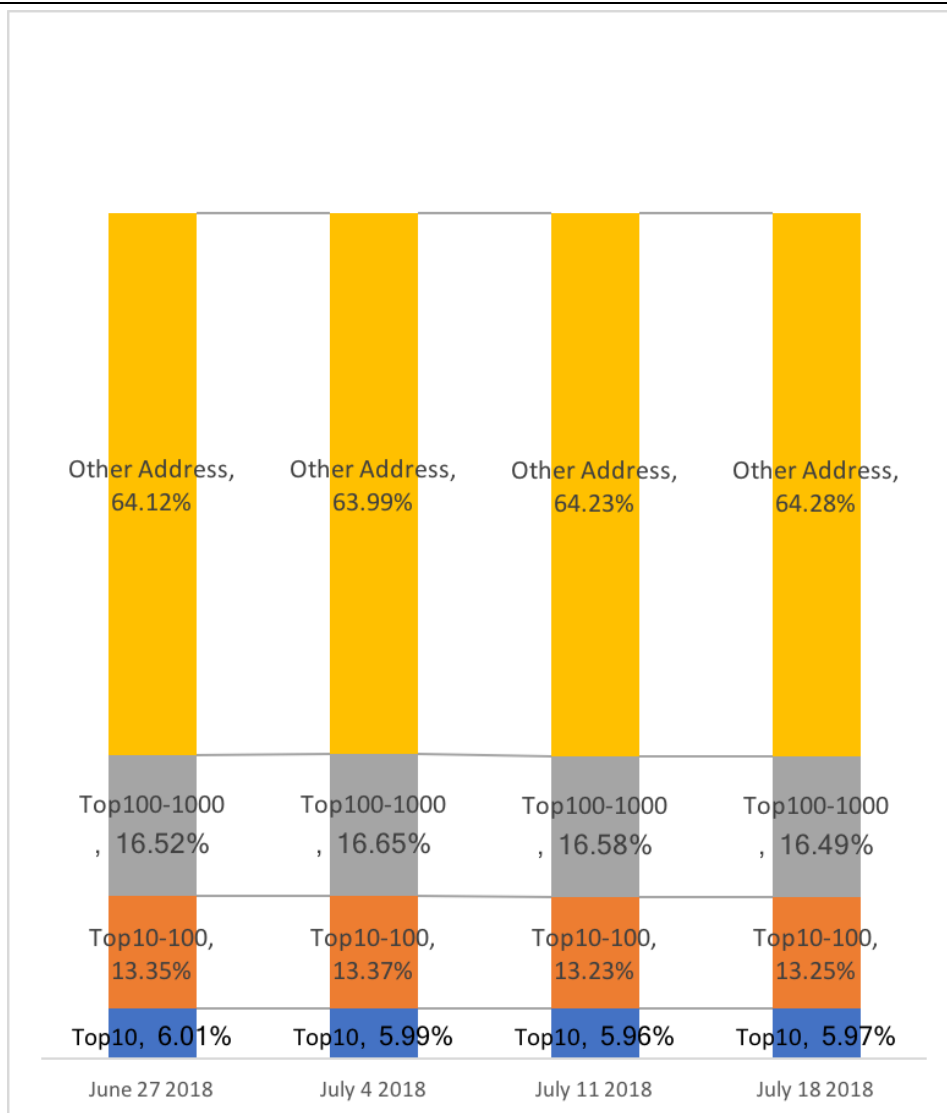


Data Source: Blockchain Node File, Huobi Research

1.5 Concentration of Wealth on Bitcoin Network

Concentration of Wealth on Bitcoin Network has decreased compared to last week, suggesting a transfer of wealth from top Bitcoin holders to the remaining addresses. The holding ratios of top 10 addresses was unchanged. Top 10-100 addresses held 13.25% of all Bitcoins, up 0.02% from 13.23% last week. Top 100-1000 addresses held 16.49% of all Bitcoins, down 0.09% from 16.58% last week. The holding ratios of other remaining addresses was 64.28%, up 0.05% from 64.23% last week, the highest in the past month.

Figure 6: Concentration of Wealth on BTC Network

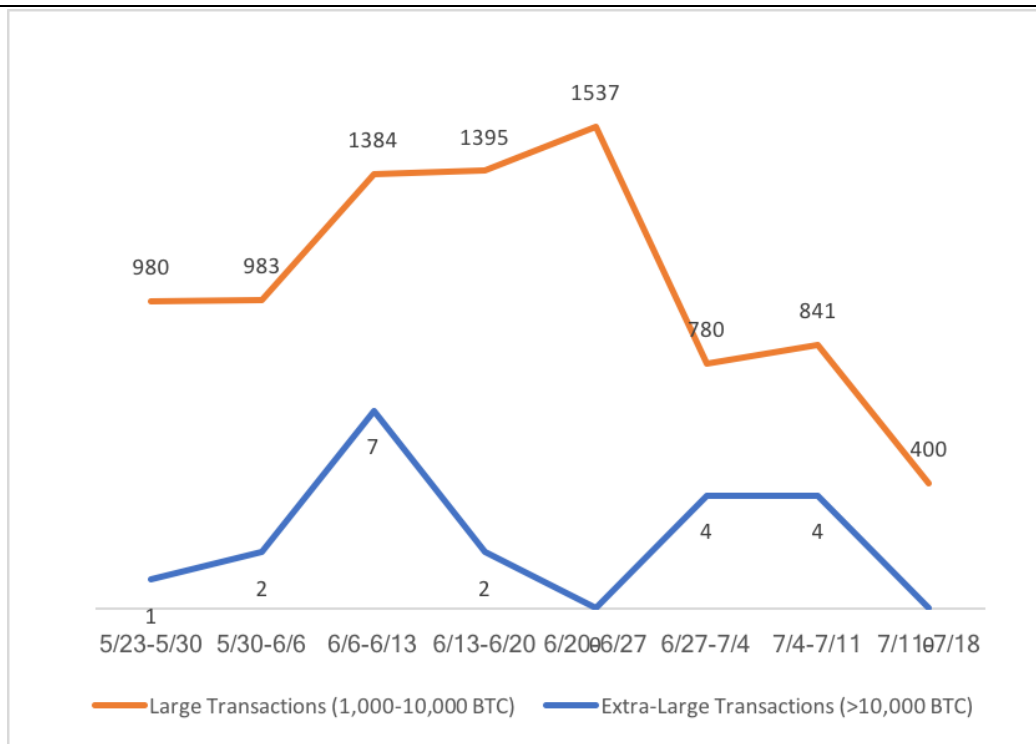


Data Source: Blockchain Node File, Huobi Research

1.6 BTC Large Transactions Monitor

Huobi Research defines “extra-large transactions” as individual transactions worth over 10,000 BTC, and “large transactions” as those worth between 1,000-10,000 BTC. This week, there were no extra-large transactions on Bitcoin network. **The number of large transactions decreased from 841 last week to 400, which is the lowest in the past two months. .**

Figure 7: Large and Extra-large Transactions on BTC Network



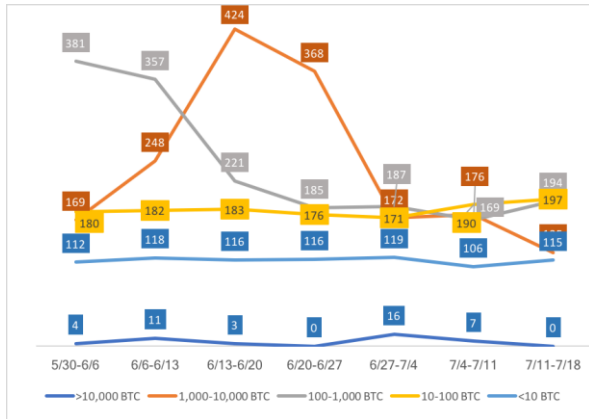
Data Source: Blockchain Node File, Huobi Research

1.7 Transaction Volume Distribution of Bitcoin

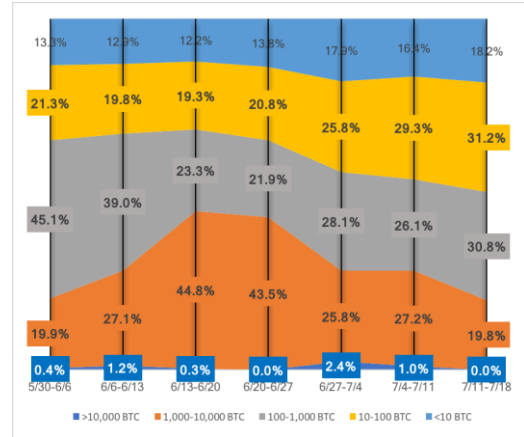
Bitcoin's overall transactions volume for transactions worth between 0-1,000 BTC increased, while the overall transaction volume for transactions worth between 1,000-10,000 BTC decreased from last week. There was no extra-large Bitcoin transaction this week. The majority of the transactions this week was worth between 100-1,000 BTC. The total volume of transactions worth between 100 and 1K BTC accounted for 30.8% (26.1% last week) of all BTC transactions this week.

Figure 8.1: Transaction Breakdown by Volume

Figure 8.2: Weekly BTC Transaction Distribution



Data Source: Blockchain Node File, Huobi Research



Data Source: Blockchain Node File, Huobi Research

1.8 Change in Balance of Top 30 Bitcoin Address

This week, among the Top 30 Bitcoin addresses, four addresses had significant changes in their balance, all of them were net inflows. Bitfinex's cold wallet address had the highest net inflow of 2,576 BTC, followed by a net inflow of 2,002 BTC to the address "38UmuUqPCrFmQo4khkomQwZ4VbY2nZMJ67".

Figure 9: Change in Balance of Top 30 Bitcoin Address

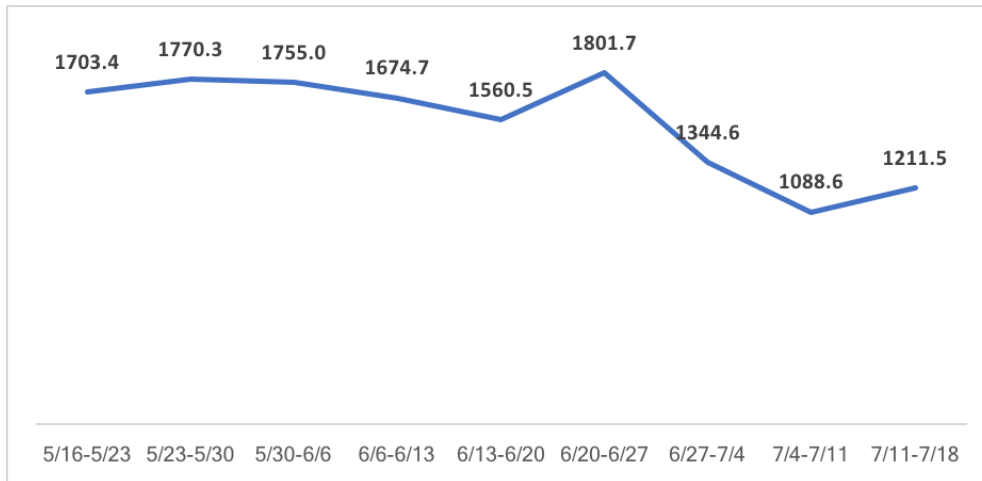
Address	Balance as of 2018/7/18	Balance as of 2018/7/11	Change in Balance	Note
3D2oetdNuZUqQHPJmcMDDHYoqkyNVsFk9r	182744	180168	2576	Bitfinex Cold Wallet
16ftSEQ4ctQFDtVZiUBusQJRrGhM3JYwe	158779	158779	0	
16rCmCmbuWdHPjWTrpQGaU3EPdZF7MTdUk	107203	107203	0	
3Nxwenay9Z8Lc9BiywExpnEFilp6Afp8v	101848	101848	0	
3Cbq7aT1tY8kMxWLbitaG7yT6bPbKChq64	98042	98042	0	
183hmJGRuTEi2YDCWy5iozY8rZtFwVgahM	85947	85947	0	
1FeexV6bAHb8ybZjqQMjJrcCrHGw9sb6uF	79957	79957	0	
18mfoQgGo1HqVQaAN4QnxjYE7Sez9eca	73600	73600	0	
1HQ3Go3ggs8pFnXUHVHRYtPCq5fGG8Hbhx	69370	69370	0	
1PnMfRF2enSZnR6JSexxBHuQnxG8Vo5FVK	66452	66452	0	
1AhTjUMztChitYAAK6E3QEpojWlWKhkR	66379	66379	0	
1DiHDQMFPu4p84rkLn6Majj2LCZZRQUaa	66236	66236	0	
1EBHA1ckUWzNKN7BMfDwGtx6GKEbADUozX	66234	66234	0	
1LdRcdxfbSnmCYYNdeYpUnztiYzVfBEQeC	53880	53880	0	
1JCe8z4jVNXSjohjM4i9Hh813dLCNz2Sy	53000	53000	0	
1AC4fMwgY8j9onSbXEWelH6Zan8QGMsDmtA	51830	51830	0	
12YygzpCEC8VED2oSMQdWCq5xBnHo9ts1Z	48500	48500	0	
37x6JnDNhbsBw95bvEreB7WHWA74gGR17y	40012	40014	-2	
bc1q9sh6544xIs87x7skjzYfhkty4wq7z76vn7qzq9	40000	40000	0	
38UmuUqPCrFmQo4khkomQwZ4VbY2nZMJ67	39417	37415	2002	
33VMRgxXZwZGmGnGRZ9AEW8bZs8scMIY1	39237	38239	998	
3Ap6mixhLmVtH41YHH94Ut4jBfmqRpzgQ	38874	38876	-2	
3CqBquEFMY548fNBz8u2MBw3HKprS3Xft	38792	38793	-1	
323ENWgPNZdzm2d6CzEaPTFravn1giv5	38553	38554	-1	
16FSBGvQfy4K8dyvPPWpzmzgmK6CvrCoVy	36232	35932	300	
17hf5H8D6Yc4B7zHEg3orAtKn7Jhme7Adx	36000	36000	0	
32ixB1aXiWgpHGHo27SMRSULajCdc7jq9Q	36000	36000	0	
36TEhDpuSjNvGbBC3qWd8FicVx95pir4	35612	35612	0	
336xGpGweq1wrY4kRtUA4w6d7yDKBU9czU	34277	34277	0	

Data Source: Blockchain Node File, Huobi Research

1.9 Active Ethereum Addresses

The number of active addresses in Ethereum increased from 1.09 million last week to 1.21 million, up 11.3%, rebound after a sharp decline in the previous two weeks.

Figure 10: Number of Active Ethereum Addresses (in thousands)



Data Source: Blockchain Node File, Huobi Research

1.10 Transactions on Ethereum Network

The transaction volume on the Ethereum network dropped to 9.22 million ETHs this week, down 15% from last week and falling for four consecutive weeks. Number of transactions on the Ethereum network this week was 4.14 million, down 14.9% from 3.89 million last week. The average transaction volume was 2.23 ETH, down 20% from last week's 2.79 ETH.

Figure 11.1: Overall Trading Volume on ETH (thousand ETH)

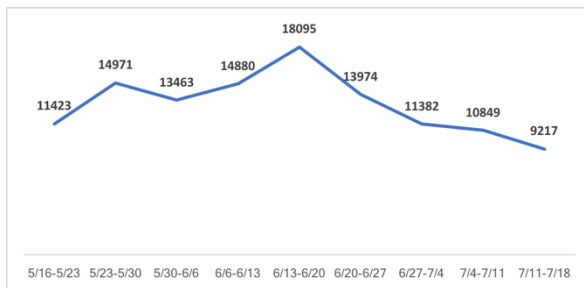
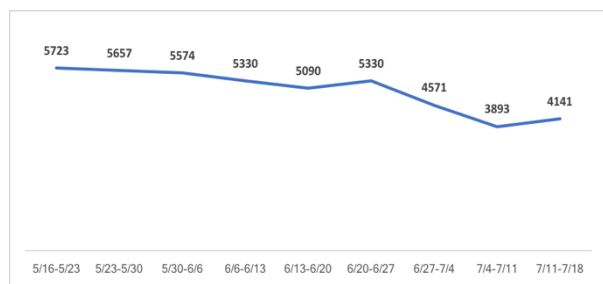


Figure 11.2: Number of Transactions on ETH (in thousands)



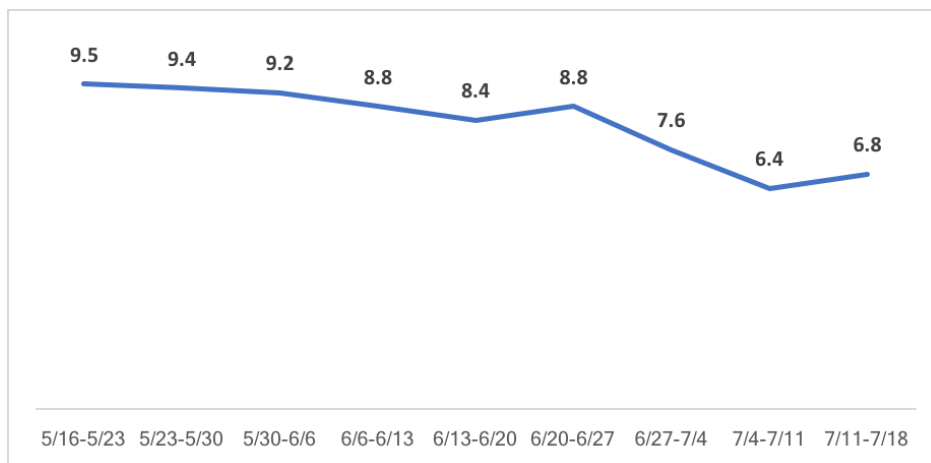
Data Source: Blockchain Node File, Huobi Research

Data Source: Blockchain Node File, Huobi Research

1.11 Ethereum TPS

This week, Ethereum's average transaction per second was 6.8, up 6.3% from last week, ending a two-week decline, but still at a two-month low.

Figure 12: Ethereum TPS

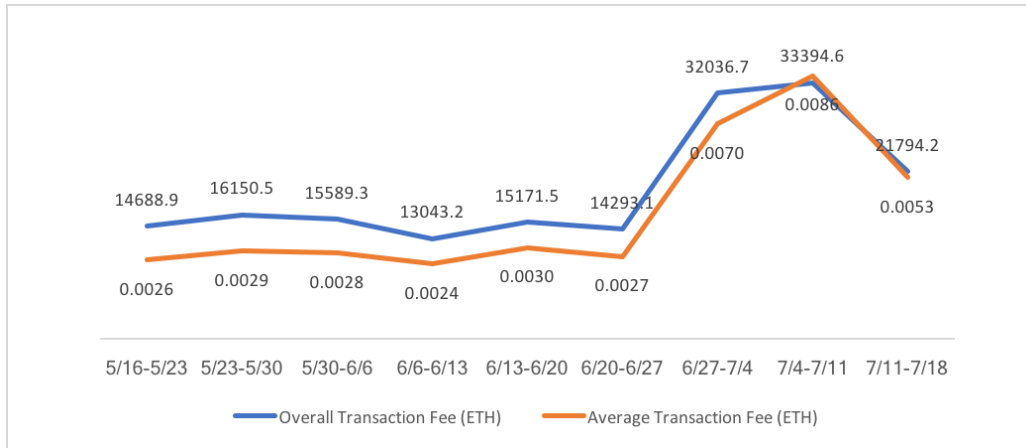


Data Source: Blockchain Node File, Huobi Research

1.12 Ethereum Transaction Fee

This week, Ethereum's total transaction fee decreased from **33,000 ETH** to **22,000 ETH, but still at high point**. The average transaction fee was **0.0053 ETH, down 38% compared to that of last week**.

Figure 13: Ethereum Transaction Fee

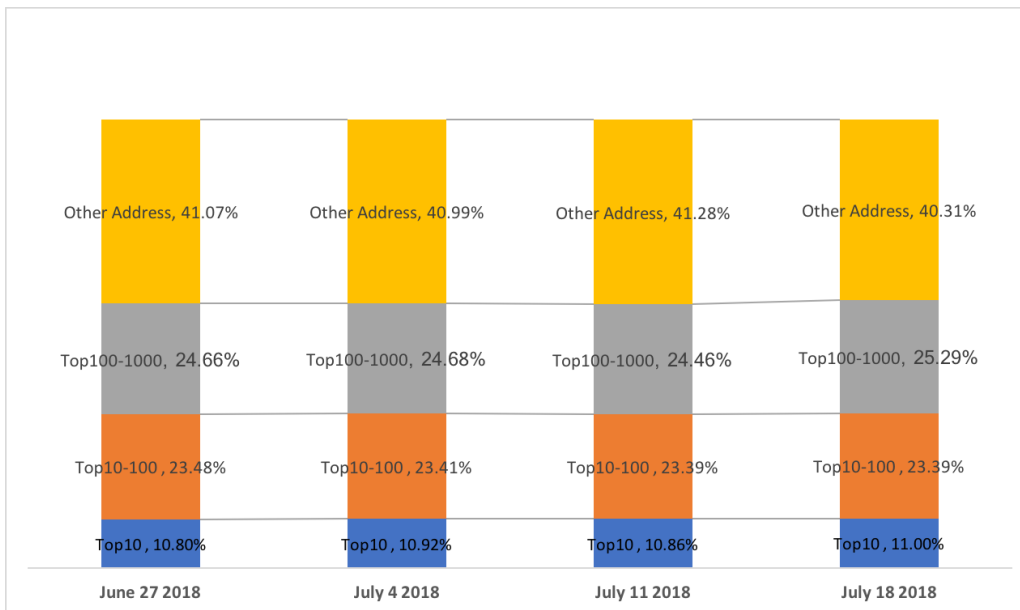


Data Source: Blockchain Node File, Huobi Research

1.13 Concentration of Wealth on Ethereum Network

The concentration of wealth on Ethereum network has continued to improve. The top 10 addresses held 11% of all ETH, up 0.14% from last week's 10.86%. The top 10-100 addresses held 23.39% of all ETH, unchanged from last week. The top 100-1000 addresses held 25.29% of all ETH, increased greatly by 0.83% from last week's 24.46%. As a result, the remaining addresses held 40.31% of all ETH, down 0.97% from last week's 41.28%, reached the lowest point in recent two months.

Figure 14: Concentration of Wealth: BTC vs. ETH

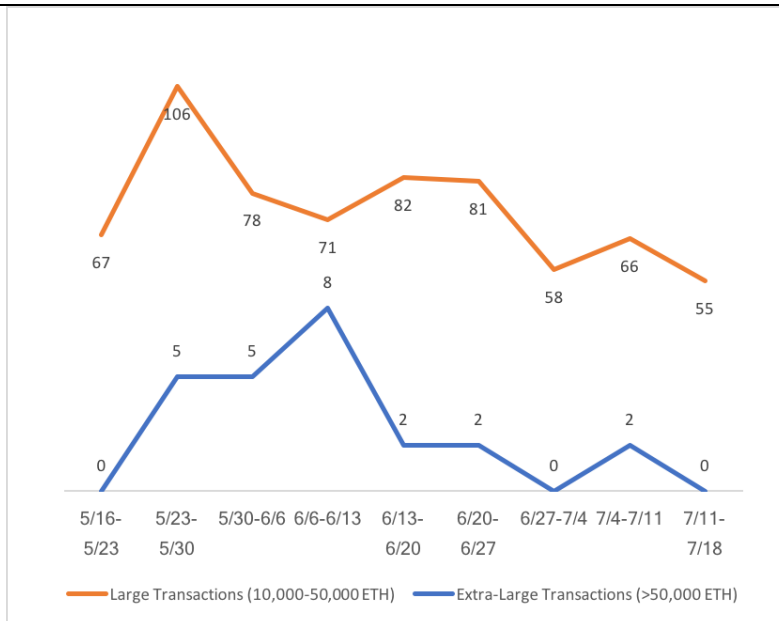


Data Source: Blockchain Node File, Huobi Research

1.14 ETH Large Transactions Monitor

Huobi Research defines “extra-large transactions” as individual transactions worth over 5,000 ETH, “large transactions” as those worth between 1,000-5,000 ETH, “other” as those worth under 5,00 ETH. This week, there was no extra-large transaction on ETH network, and the number of large transactions decreased from 66 last week to 55.

Figure 15: Large and Extra-large Transactions on ETH Network

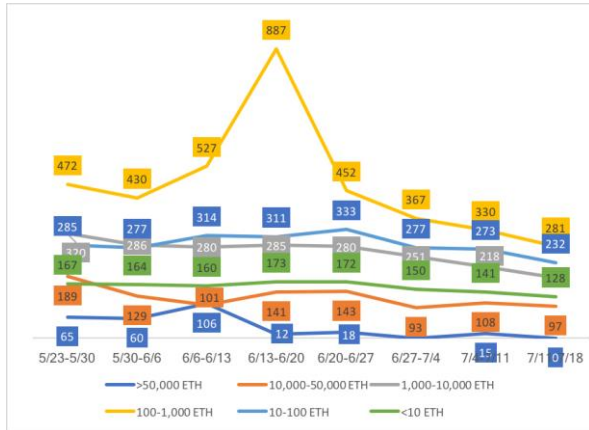


Data Source: Blockchain Node File, Huobi Research

1.15 Transaction Volume Distribution of Ethereum

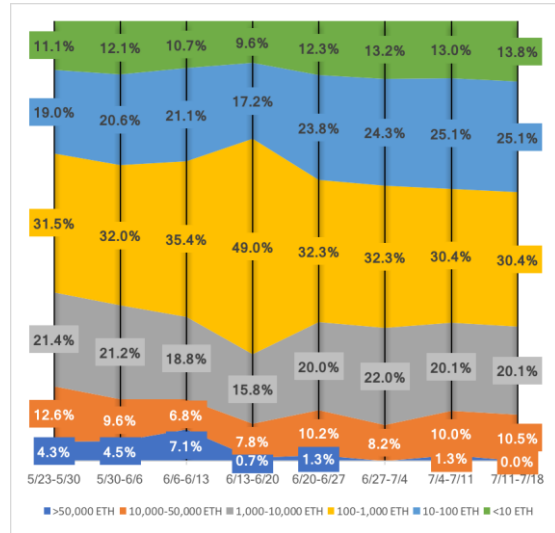
The overall transaction volume of transactions decreased. The overall volume of ETH transactions worth over 10,000 ETH accounted for 10.5% of all BTC transactions, down 0.8% from last week. The overall volume of ETH transactions worth below 10,000 ETH accounted for 89.5%, up 0.8%.

Figure 16.1: Transaction breakdown by volume



Data Source: Blockchain Node File, Huobi Research

Figure 16.2: Weekly ETH transaction distribution



Data Source: Blockchain Node File, Huobi Research

1.16 Change in Balance of Top 30 Ethereum Address

This week, among all top 30 Ethereum address, six address had significant changes in their respective balances. Three of them were net inflows and three of them were net outflows. The address of “0x742d35cc6634c0532925a3b844bc454e4438f44e” had the largest change in balance this week—a net inflow of 142,916 ETH.

Figure 17: Change in Balance of Top 30 Ethereum Address

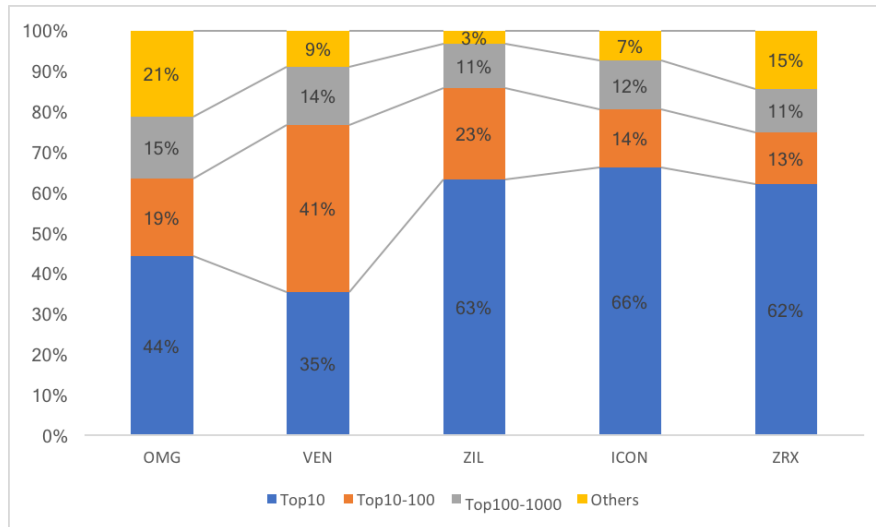
Address	Balance as of 2018/7/18	Balance as of 2018/7/11	Change in Balance
0x281055af982d96fab65b3a49cac8b878184cb16	1538422.935	1538422.926	0
0x6f46cf5569aefa1acc1009290c8e043747172d89	1510065.612	1510065.612	0
0x90e63c3d53e0ea496845b7a03ec7548b70014a91	1507810.429	1507810.429	0
0x53d284357ec70ce289d6d64134dfac8e511c8a3d	1378754.093	1378754.093	0
0xab7c74abc0c4d48d1bdad5dcb26153fc8780f83e	1000000.011	1000000.011	0
0x742d35cc6634c0532925a3b844bc45e4438f44e	949282.3725	806365.5846	142917
0xf9e8709d3215310075d67e3ed32a380ccf451c8	923964.6538	923964.6585	0
0xe853c56864a2ebe4576a807d26fdca0ada51919 Kraken_3	801159.2619	801159.2619	0
0xe1edcdf5bb737adffe5043706e7c5bb1f1a56eea	755000	755000	0
0xcd76cd25977e0a5ae17155770273ad58648900d3	723811.4777	709111.4777	14700
0xf27daff52c38b2c373ad2b9392652dd4f43303c4	672784.6212	672784.6212	0
0x3d2e397f94e415d7773e72e44d5b5338a99e77d9	672524.3543	672524.3543	0
0xb8487eed31cf5c559bf3f4edd166b949553d0d11	670941.3442	670941.3442	0
0xde0b295669a9fd93d5f28d9ec85e40f4cb697bae EthDev	663836.573	664835.7098	-999
0xfbb1b73c4f0bda4f67dca266ce6ef42f520fbb98 Bittrex	662580.0924	690152.4208	-27572
0xfca70e67b3f93f679992cd36323eeb5a5370c8e4	614999.8993	614999.8993	0
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0x6f52730dba7b02beefcaf0d6998c9ae901ea04f9	558116.6972	558116.6972	0
0x5f9c9b5b23c5ab8f463f6090342879c286a29be	552124.1554	552124.1554	0
0x74660414dfae86b196452497a4332bd0e6611e82	549999.9972	569999.9993	-20000
0x51f9c432a4e59ac86282d6adab4c2eb8919160eb	530000	530000	0
0x52965f9bd9d0f2bbea9b5a9c155a45d0e58fe25	493015.4605	493015.4605	0
0x847ed5f2e5dde85ea2b685edab5f1f348fb140ed	483000.0949	483000.0949	0
0xf0160428a8552ac9bb7e050d90eeade4dd52843 DigixCrowdSale	466648.1475	466648.1475	0
0x900d0881a2e85a8e4076412ad1cefbe2d39c566c	450000.05	450000.05	0
0xf1ce0a98efbfa3f8ebec2399847b7d88294a634e	450000.02	450000.02	0
0x3bf86ed8a3153ec933786a02ac090301855e576b	450000	450000	0
0xbf09d77048e270b662330e9486b38b43cd781495	436000	436000	0
0xc02aaa39b223fe8d0a0e5c4f27ead9083c756cc2	386965.3626	368561.4362	18404
0x9d2bfc36106f038250c01801685785b16c86c60d	380000.0418	380000.0418	0

Data Source: Blockchain Node File, Huobi Research

1.17 Wealth Concentration Analysis of Popular ERC20 Tokens

Huobi Research performs wealth concentration analysis on the top 5 ERC20 tokens in terms of their respective market caps: OMG, VEN, ZIL, ICON and ZRX. For ZIL, ICON, and ZRX, the top 10 addresses held more than 60% of all tokens in their respective networks. For VEN, ZIL, and ICON, the top 1000 addresses held more than 90% of all tokens in their respective networks. Compared with last week, the wealth concentration of VEN, ZIL, ICON and ZRX did not change much. The holdings of OMG's top 10 holders decreased from 51% to 44%, leading a decrease in the wealth concentration.

Figure 18: Wealth Concentration Analysis of Popular ERC20 Tokens



Data Source: Blockchain Node File, Huobi Research

2. Social Media Data

2.1 Keyword Analysis (China)

Huobi Research analyzed text using NLP Word Cloud to extract relevant keywords and understand the overall sentiments from China's largest Cryptocurrency online community 8btc.com. Specifically, we break down the keywords to three categories: Cryptocurrencies, Events, and Exchanges/Opinion Leaders.

In the Cryptocurrencies category, **NLP Word Cloud suggests Bitcoin, EOS, and Ethereum as the three cryptocurrencies that received the most widespread attention** (similar to previous weeks). Discussions on Bitcoin and Ethereum mainly focused on price and trading strategies, while discussions on Ethereum also focused on advices for new developers and the new programmable Vyper. Discussion on EOS mainly focused on 1. Fluctuations in EOS and EOS RAM price; 2. Daniel Larimer quitting telegram group EOS RAM; 3. Security loophole of EOS network.

In the Events category, **NLP Word Cloud suggests "RAM", "Risk" and "Regulation" as the hottest words of the week.** Discussions on "RAM" focused on the recent fluctuation in EOS RAM price, with many people worrying about its potential impact on increasing developer's costs. "Risks" has been the top word for 3 consecutive weeks, with its discussion focused on 1. The risk of new crypto exchanges (such as FT and OCX) absconding with

individual investors' money; 2. The risk of investing in Cryptocurrency during violent price fluctuation; and 3. The risk of government enforcing more strict rules on Cryptocurrency investment.

In the Exchanges/Opinion Leaders category, NLP Word Cloud suggests **“Huobi”, “OKEX”, and “Li Xiaolai” as the three hottest words of the week.** Specifically, posts regarding **“Huobi”** and **“OKEX”** mainly focused on the Cryptocurrency listing procedures and their respective Cryptocurrency prices. Similar to last week, posts regarding **“Li Xiaolai”** mainly focused on the released recording of Li **“revealing the crypto industry.”** **Discussions on Li Xiaolai this week also focused on Li posting recording of Chen Weixing on Weibo.**

Figure 19: 8btc.com Word Cloud

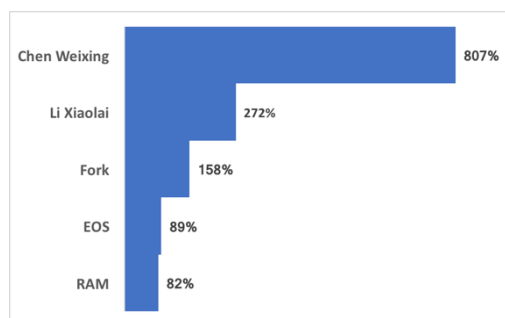


Data Source: Huobi Research

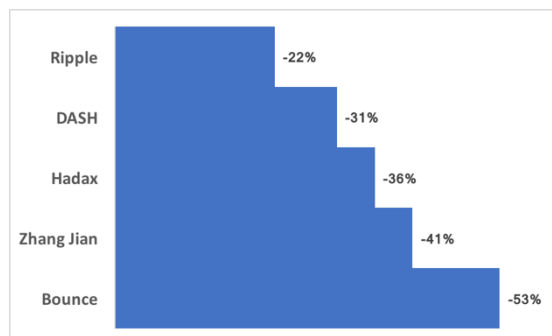
We witness a drastic change in the trending topics this week, with focus on **“Chen Weixing”, “Li Xiaolai”, “Fork”, “EOS”, “RAM”** receiving the largest increase, while focus on **“Bounce (in price)”, “Zhang Jian (of Fcoin)”, “Hadax”, “Dash”** and **“Ripple”** receiving the largest decrease.

Figure 20.1: Least Trending Topics on 8btc.com

Figure 20.2: Most Trending Topics on 8btc.com



Data Source: Huobi Research



Data Source: Huobi Research

2.2 Keyword Analysis (Overseas)

We also performed NLP Word Analysis on Reddit's r/CryptoCurrency Subreddit to understand the trending topics and overall sentiments overseas, and we similarly broke down the keywords into three categories: Cryptocurrencies, Events, and Exchanges/Opinion Leaders.

In the Cryptocurrencies category, NLP Word Cloud suggests that, same as in 8btc.com, **“Bitcoin”**, **“Ethereum”**, and **“IOTA”** are the three cryptocurrencies that received the most widespread attention. **Discussions on Bitcoin and Ethereum were focusing on the same issues as in China, while discussions on IOTA focused on the future of DAG technology.** One of the top trending articles analyzed how DAG has been applied to facilitate the development of Raspberry Pi.

In the Events category, NLP Word Cloud suggests **“Bots”**, **“Decentralized”** and **“Scam”** as the three hottest words of the week. Specifically, **“Bots”** refers to whether using **“Crypto Trading Bots”** is profitable; Discussion on **“Decentralized”** focused on the recent decentralized exchanges as well as decentralized sport betting and gambling platforms; **“Scam”** refers to the discussion on 1. Whether Fcoin's design is a Ponzi Scheme; and 2. The Indian government has just cracked down on a group of Bitcoin scammers.

In the Exchanges/Opinion Leaders category, NLP Word Cloud suggests **“Binance”**, **“Bitfinex”**, and **“Coinbase”** as the three hottest words of the week. They received the most attention mainly because they are the biggest foreign Cryptocurrency exchanges. It is worth to note that Fcoin has received tons of interest on Reddit, with people debating whether Fcoin's business plan and token design is actually feasible.

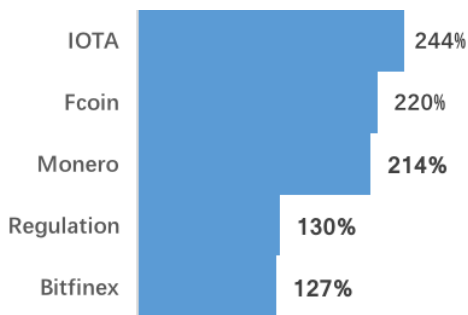
Figure 21: Reddit Word Cloud



Data Source: Huobi Research

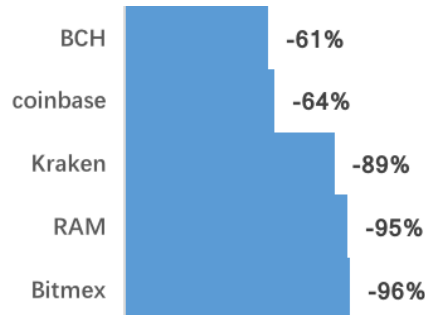
This week on r/CryptoCurrency, the focus on “IOTA”, “Fcoin”, “Monero”, “Regulation”, “Bitfinex” has received the largest increase, while focus on “Bitmex”, “RAM”, “Kraken”, “Coinbase” and “BCH” receiving the largest decrease in a week.

Figure 22.1: Least Trending Topics on r/CryptoCurrency



Data Source: Huobi Research

Figure 22.2: Most Trending Topics on r/CryptoCurrency

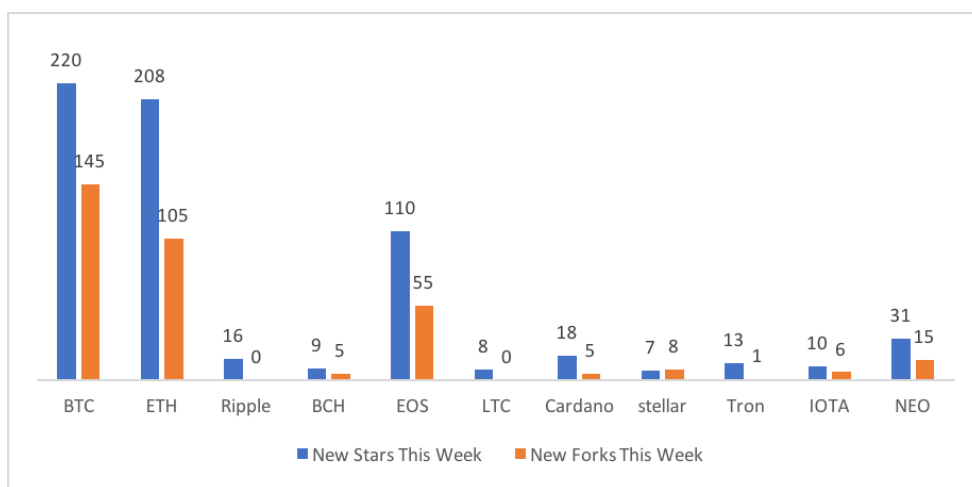
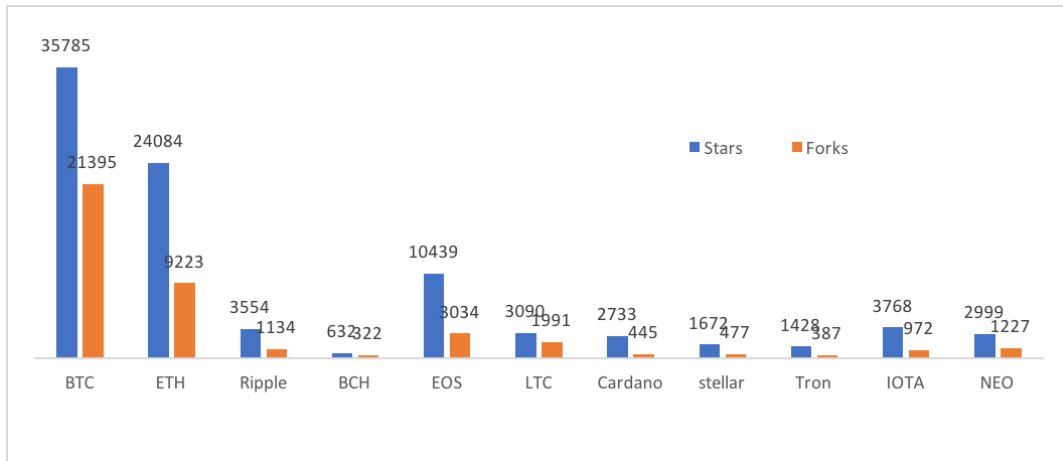


Data Source: Huobi Research

2.3 GitHub Code Activity

Among all GitHub communities, BTC, ETH, and EOS are the most active projects of all time. BTC, ETH, and EOS are also the projects with the most Stars and Forks in the past week. It is worth to note that NEO has twice doubled their new Stars compared to last week, and has thus become the four project with the most Stars this week.

Figure 23: Top Starred/Forked Projects on GitHub

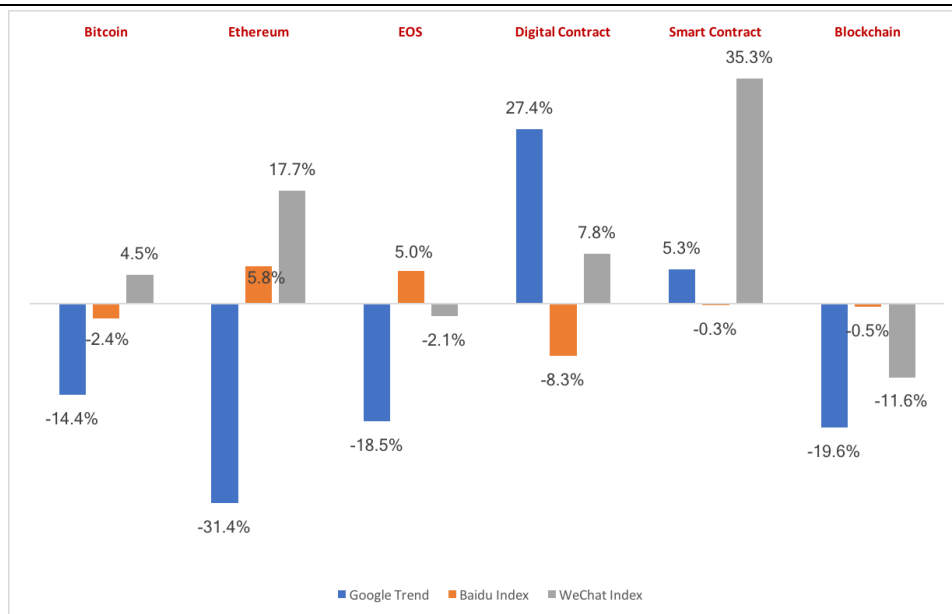


Data Source: Huobi Research

2.4 Search Trends

This week, search trends for “Bitcoin”, “Ethereum”, “EOS”, “Blockchain” experienced a decrease, while search trends for “Cryptocurrency” and “Smart Contract” experienced an increase on Google. Baidu Index for these key words have been similar compared to last week. For WeChat Index, only “Blockchain” and “EOS” has experienced decrease in its trend performance.

Figure 24: Weekly Changes in Search Trends



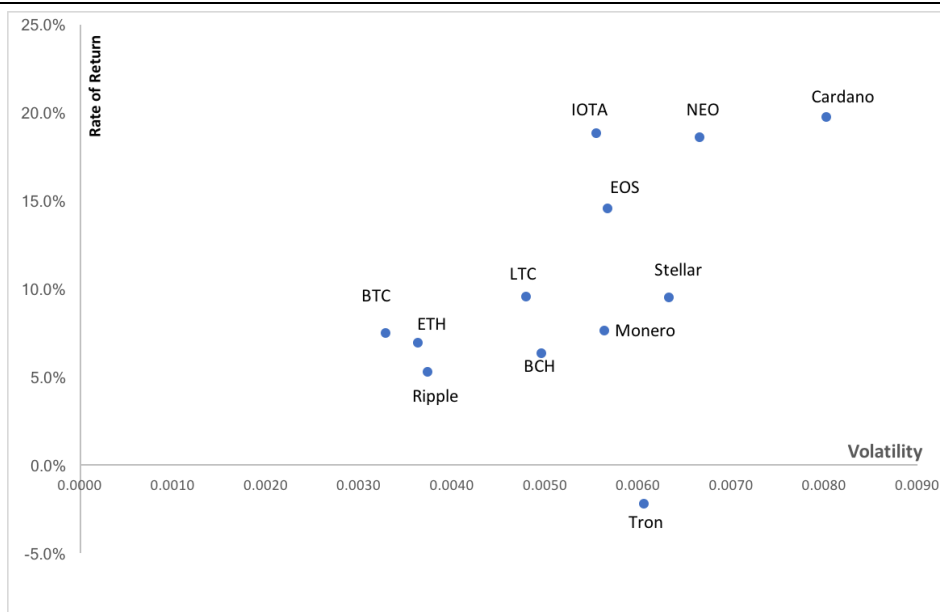
Data Source: Huobi Research, Google Trend, Baidu Index, Wechat Index

3. Market Data

3.1 Rate of Return/Price Volatility

In the cryptocurrency market this week, the price of all top 10 cryptoassets experienced decreases to various degrees. Among all top 10 cryptocurrencies, EOS experienced the largest decrease of 18.1% and BTC experienced the smallest decrease of 2.9% in their respective prices. In terms of price volatility, BTC has the smallest volatility rate of 0.0029 s.d. (standard deviation of price fluctuation in every 15 minutes), and Cardano has the largest volatility rate of 0.0083 s.d.

Figure 25: Rate of Return vs Price Volatility

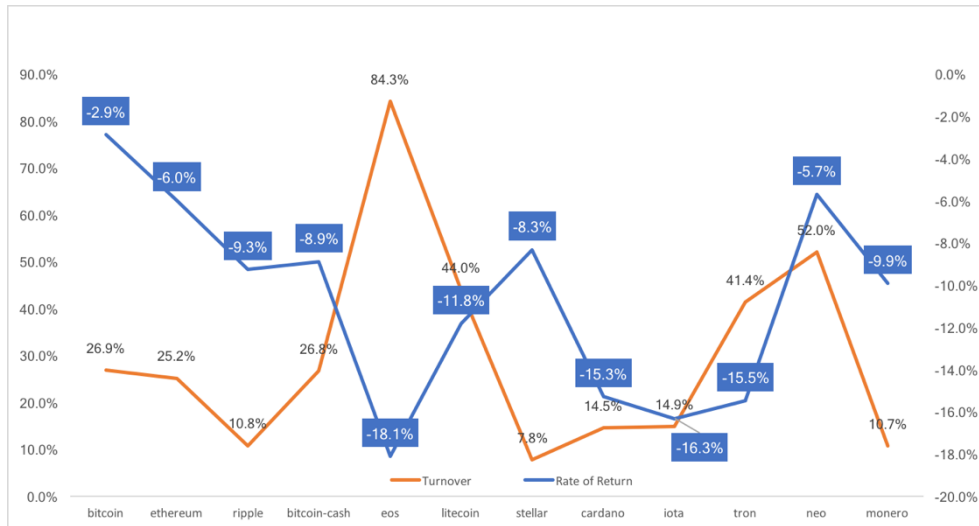


Data Source: Huobi Research, Coinmarketcap

3.2 Turnover

EOS, NEO and LTC are the three cryptocurrencies with the largest turnover this week, each with 84.3% (74.8% last week), 52% (21.6% last week), and 44% (48.8% last week) respectively. Stellar, Monero and Ripple have the smallest turnovers this week, each with 7.8% (compared to 7.8% last week), 10.7% (compared to 12.8% last week) and 10.8% (compared to 10.6% last week), respectively. In general, overall turnover of top 10 cryptocurrencies have been similar compared to last week. NEO has the largest increase in turnover (2.4 times than the turnover last week). EOS has the second largest increase in turnover (10% increase from last week).

Figure 26: Rate of Return vs Turnover



Data Source: Huobi Research, Coinmarketcap

3.3 Cryptocurrency Price Correlations

Correlation amongst assets is the degree to which they move in tandem. The matrices above show Pearson correlations and p-values that are computed from log-returns of volume-weighted average daily prices over the past week.

This week, there is high correlation between the price of BTC and ETH, while correlations between other top 10 Cryptocurrencies have been rather low. The price of NEO and Stellar have been largely unaffected by the fluctuation in other Cryptocurrencies' prices. IOTA/BTC and TRON/BTC have the lowest correlations efficiency of 0.1 and 0.19, while TRON/Cardano and TRON/LTC have the highest correlations efficiency of 0.97 and 0.96.

Figure 27: Pearson Correlations Matrix between Cryptocurrencies

	bitcoin	ethereum	ripple	BCH	eos	litecoin	cardano	stellar	iota	neo	tron	monero
bitcoin	1.00	0.98	0.80	0.98	0.92	0.93	0.94	0.95	0.92	0.87	0.62	0.88
ethereum	0.98	1.00	0.86	0.98	0.94	0.95	0.96	0.97	0.94	0.91	0.70	0.90
ripple	0.80	0.86	1.00	0.87	0.90	0.94	0.83	0.88	0.83	0.89	0.88	0.86
BCH	0.98	0.98	0.87	1.00	0.93	0.96	0.93	0.96	0.91	0.89	0.71	0.89
eos	0.92	0.94	0.90	0.93	1.00	0.96	0.95	0.97	0.96	0.95	0.70	0.92
litecoin	0.93	0.95	0.94	0.96	0.96	1.00	0.90	0.95	0.91	0.92	0.78	0.93
cardano	0.94	0.96	0.83	0.93	0.95	0.90	1.00	0.97	0.98	0.95	0.60	0.87
stellar	0.95	0.97	0.88	0.96	0.97	0.95	0.97	1.00	0.97	0.95	0.71	0.91
iota	0.92	0.94	0.83	0.91	0.96	0.91	0.98	0.97	1.00	0.97	0.60	0.89
neo	0.87	0.91	0.89	0.89	0.95	0.92	0.95	0.95	0.97	1.00	0.69	0.88
tron	0.62	0.70	0.88	0.71	0.70	0.78	0.60	0.71	0.60	0.69	1.00	0.75
monero	0.88	0.90	0.86	0.89	0.92	0.93	0.87	0.91	0.89	0.88	0.75	1.00

Data Source: Huobi Research

Huobi Research

About Us:

Huobi Research was founded in April 2016 and started research and explorations in various aspects in Blockchain area since March 2018. We cover various fields such as Blockchain technology research, industry analysis, application innovation and economic model explorations. We aim to establish a research platform and to offer theoretical foundations as well as judgements of trends in Blockchain to the public, ultimately promoting the development of the Blockchain industry.

Huobi Data Analytics Weekly aims to provide participators of the cryptocurrency market with the most up-to-date and comprehensive database to help them facilitate decision-making process.

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