



Huobi Research Weekly (Vol.21)

2018/7/30

Abstract

Market cap and transaction volume of cryptocurrencies slightly increased this week, with the price of 51 cryptocurrencies increased and 49 declined to varying degrees . On July 30th, the total market cap of the TOP100 cryptocurrencies increased 5.68% to 285.287 billion dollars. 5 new Cryptocurrency projects entered the top 100 this week. On July 30, Bitcoin's price was at \$8206.83, up 10.51% from last week, and Ethereum price was at \$466.24, up 0.53%. **HB10's price increased by 2.75% this week.**

Average number of unconfirmed transactions per block and average block size of Bitcoin and Ethereum both increased. Average number of unconfirmed transaction in Ethereum and Bitcoin decreased by 61.5% and 19.4%, respectively. Bitcoin's transaction fee increased, and Ethereum's transaction fee decreased. The 7-day average of unconfirmed transactions for Bitcoin and Ethereum were 2302 and 20376, respectively. Bitcoin's Hashrate increased by 3.26% and Ethereum's increased by 3.16%. The average transaction fee on the Bitcoin and Ethereum network this week were \$0.764 and \$0.198, decreased 15.76% and 21.43% respectively. Total number of addresses on the Bitcoin and Ethereum network reached 26.85 million and 42.23 million, respectively.

ZRX was the most active project on GitHub this week, with 189 commits submitted in the past week. Mainframe was the most popular group on Telegram. In terms of community activity, Bitcoin, Ethereum, and Ripple remained as the most popular communities on Facebook and Twitter. Coinloan attracted the most fans on Telegram in the last 24 hours.

According to <Huobi Blockchain Big Data Weekly Insights>, "Bitcoin", "ETF" and "Coinbase" were the hottest words on r/CryptoCurrency this week. Among the top three search engines (Google, Baidu, WeChat), popular topics regarding Bitcoin/Ethereum/EOS/Cryptocurrencies increased in popularity.

Singapore had the most ICOs this week, with application projects being the most popular ICO project category. Among all 36 ICO projects, application projects were the majority, following by blockchain financing projects. 11 investment activities took place in the Blockchain industry this week, with Lexel acquired 100 million RMB strategic investment from multiple institutional investors, the largest amount raised in this week.

Related Report

- «Huobi Quant Academy (Vol.3)» 2018-7-30
- «Huobi Blockchain Big Data Weekly Insights (Vol.7)» 2018-7-27
- «Huobi Research Weekly (Vol.20)» 2018-7-24

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1. Weekly Market Review

1.1 Market overview

This week, the overall market capitalization for the TOP100 cryptocurrencies increased, with 51 projects increasing and 49 projects declining to varying degrees. According to coinmarketcap, as of July 30, 2018, the total market cap of the TOP100 cryptocurrencies was 285.287 billion U.S. dollars, an increase of 5.68% from last week. On the other hand, VEN had the largest increase of 43.12%, bringing its rank up to No.17. HOT had the second largest increase of 37.53%, and its market cap ranking rose to No.96. In addition, there were 5 projects that entered TOP100, HOT(increasing 37.53%, ranking up 27 places), LINK (increasing 37.14%, ranking up 24 places), BIX (increasing 27.48%, ranking up 18 places), ETP (increasing 21.79%, ranking up 22 places), SYS (increasing 15.01%, ranking up 13 places). The highest increase in price this week was HOT, ranking up by 27 to NO.96. The largest increase in price this week was VEN increasing by 43.17%. The largest decrease in price was BCD, decreasing by 42.54%. As of July 30th, 2018, Bitcoin was traded at 8206.83 USD, 10.51% higher than its price last week. Ethereum was traded at 466.24 USD, 0.53% higher than its price last week.

Table 1.1: Top Five Price Increases and Decreases

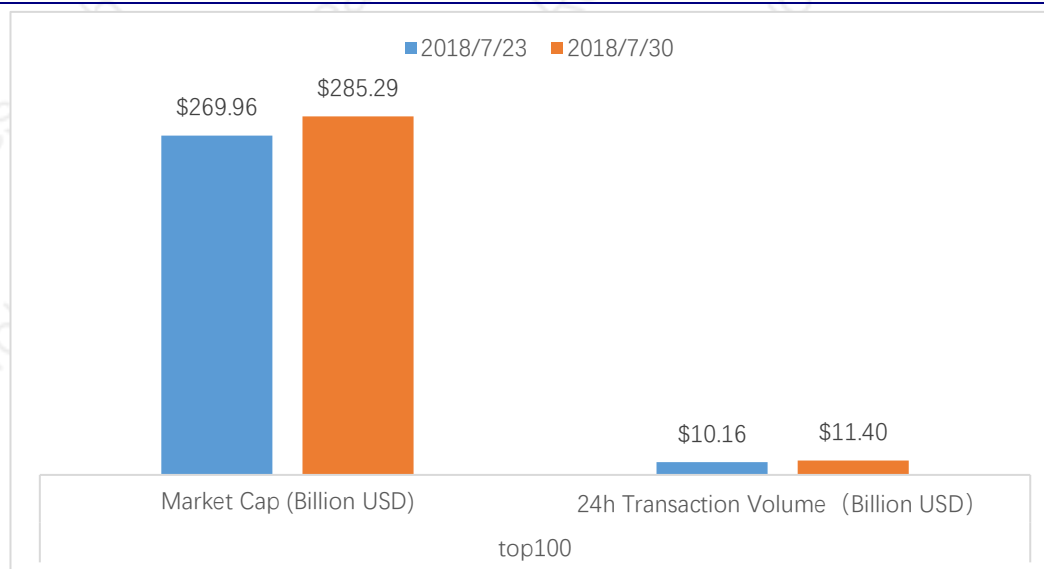
Symbol	Price decrease	Symbol	Price increase
BCD	-42.54%	VEN	43.17%
PPT	-15.86%	HOT	37.59%
POWR	-14.82%	LINK	37.14%
MOAC	-14.67%	MITH	32.70%
GXS	-14.33%	BIX	27.30%

Source: coinmarketcap

The overall 24h trading volume increased this week, with a increase of 12.19% compared with last week. Overall, the 24h trading volume increased by 12.19% compared with the same period of last week. In this week, 23 projects of the TOP100 project increased by more than 100% in 24h trading volume, of which the highest was PIVX with an increase of 788.53%, followed by REP with an increase of 734.54% compared to last week. This

week, there were 43 projects that saw a decrease in trading volume. 14 projects fell more than 40%, of which the lowest was MKR, a drop of 96.05%.

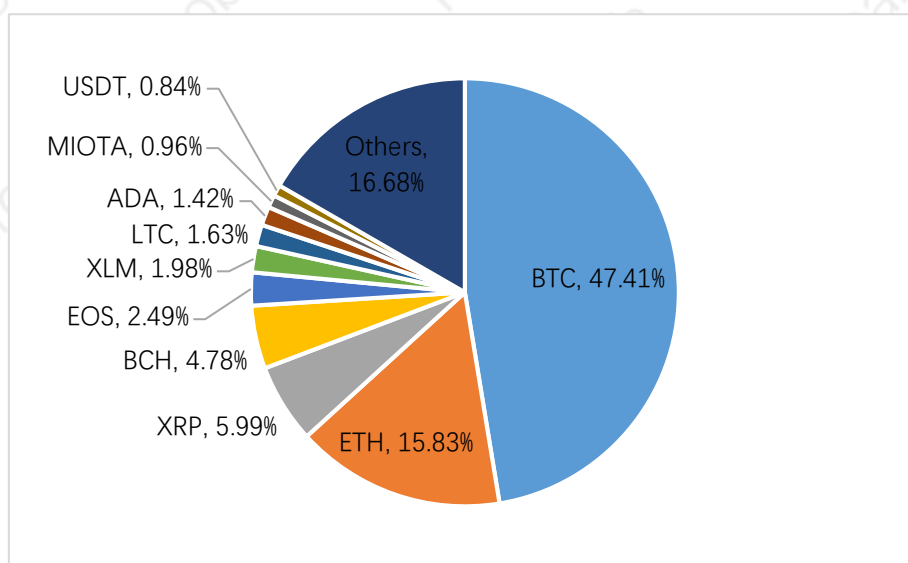
Figure 1.1: The Market cap and 24-hour Trading Volume for TOP100 cryptocurrencies



Source: coinmarketcap

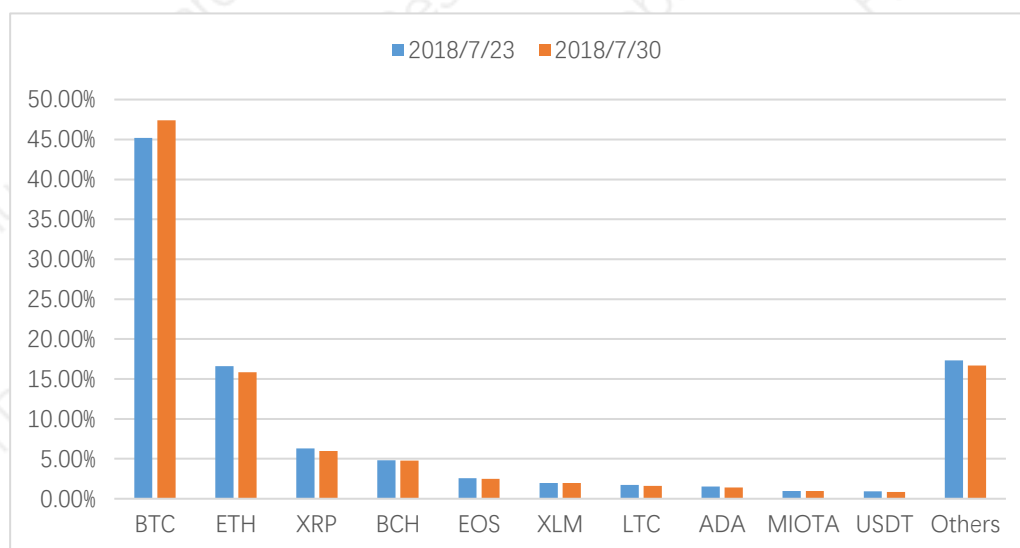
The TOP10 cryptocurrencies' market share distribution remained stable, but the 70% of market caps has increased to varying degrees. On July 30, the overall market cap of the TOP10 cryptocurrencies was 247.767 billion USD, an increase of 6.30% from last week, accounting for 83.32% of the total market capitalization of cryptocurrencies, maintaining a stable market share compared to last week. BTC's market capitalization had the largest increase of 10.61%. USDT had the largest decrease of 5.65%. BTC's market share was 47.41%, a slight increase of 2.20% compared to last week.

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



Source: coinmarketcap

Figure 1.3: TOP10 Cryptocurrencies' Market Share of Total Cryptocurrencies Market Changes

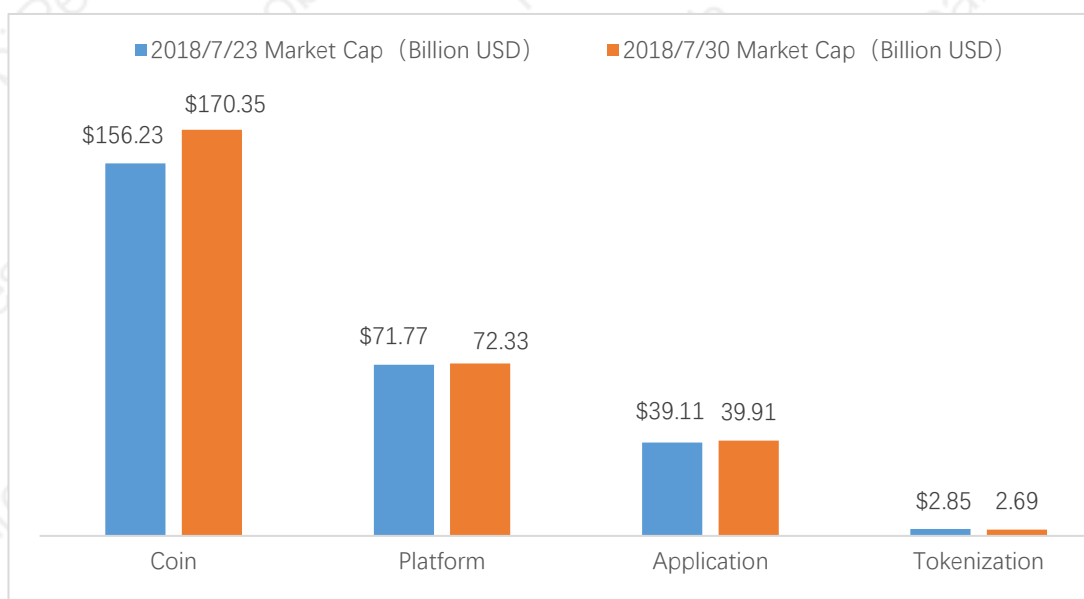


Source: coinmarketcap

1.2 Segment Analysis

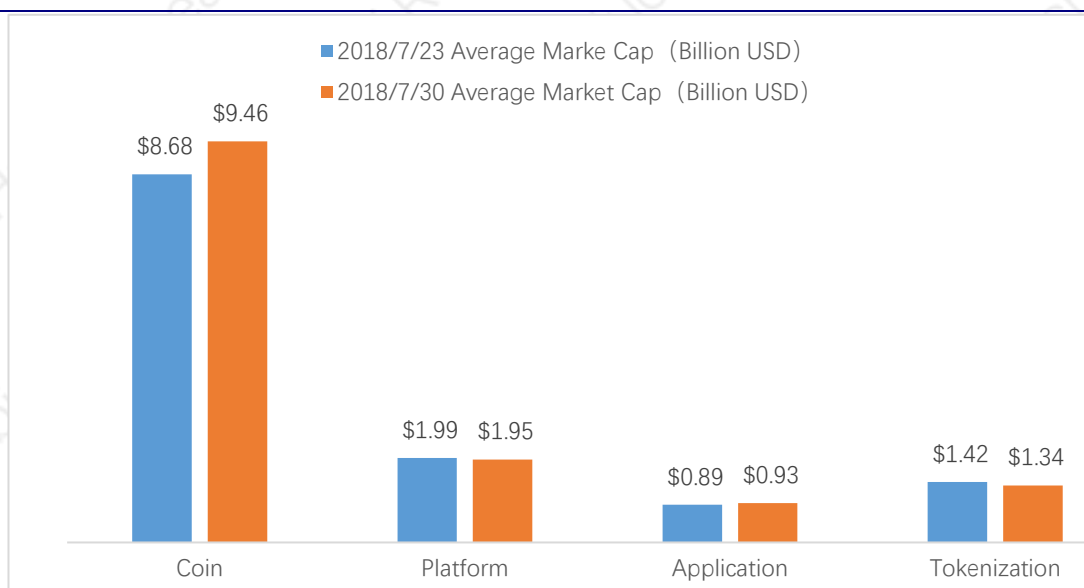
The market cap and average market cap of coin projects increased the most. As of July 30th, 2018, the total market cap of coin class reached 170.351 billion USD, experiencing an increase of 9.04% compared to last week, which is the biggest increase among all class.

Figure 1.4: TOP100 Cryptocurrencies Market Segment Capitalization



Source: coinmarketcap

Figure 1.5: TOP100 Cryptocurrencies Segment Average Market Cap

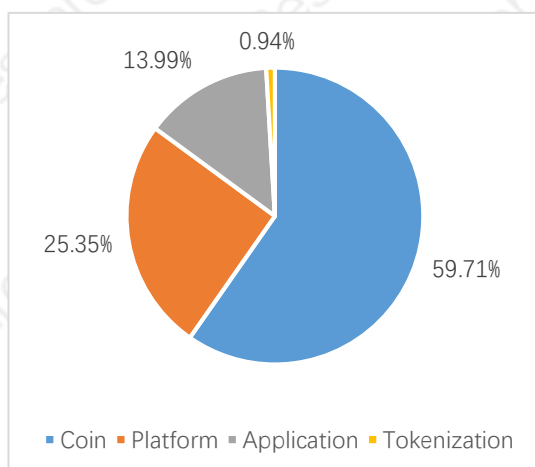


Source: coinmarketcap

The market segment distribution of the TOP100 cryptocurrencies remained stable. As of July 30, 2018, the proportion of the market segments has remained stable among the TOP100 compared to last week. The number of platform projects increased by 1, the number of application projects decreased by 1, and the number of coin and tokenization projects remained

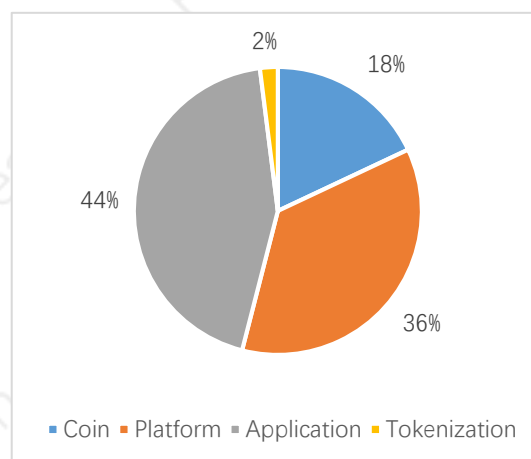
unchanged. The largest overall market cap by segment is still coin projects, accounting for 59.71%, remaining stable compared to last week.

Figure 1.6: TOP100 Cryptocurrencies Segment Ratio



Source: coinmarketcap

Figure 1.7: TOP100 Cryptocurrencies Segment Market Share



Source: coinmarketcap

Note: According to the different attributes of cryptocurrencies, Huobi Research will divide them into four categories: Coin, Application, Platform and Tokenization.

Coin: The coin category refers to cryptocurrencies that aim to solve the problems of modern day fiat currencies, providing benefits like decentralization, improved safety, lower transaction fees, and faster confirmation speeds. The most popular coin cryptocurrency is Bitcoin. The value of coin cryptocurrencies lies in its ability to act as a medium of exchange.

Blockchain Platform: The Blockchain platform category refers to Blockchain projects that provide a platform upon which developers can create applications using the underlying Blockchain. Applications can utilize the platform's Blockchain without needing to create one themselves. Blockchain platform assets grant the right to use and participate in the platform.

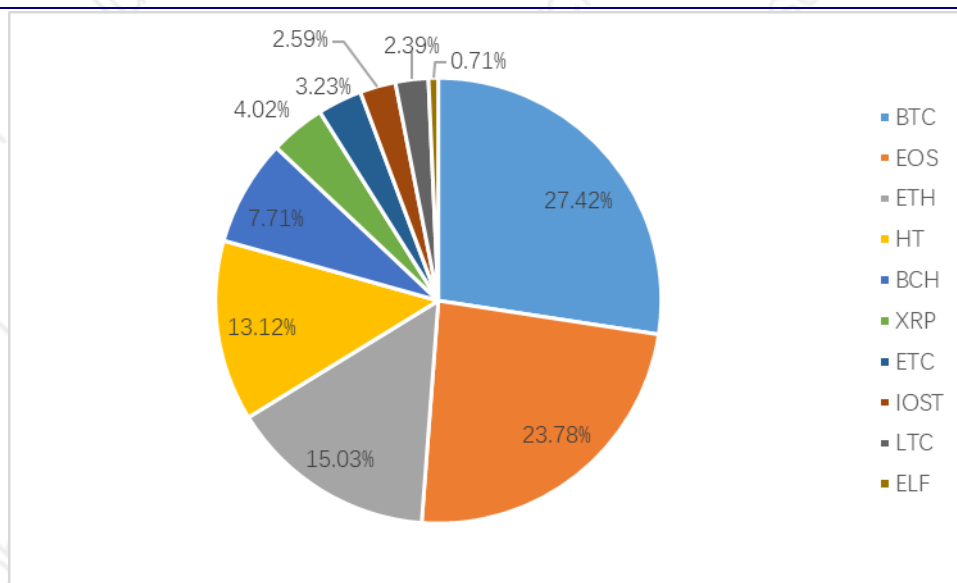
Blockchain Application: The Blockchain application category refers to Blockchain projects that have specific use cases. These could either utilize their own Blockchain, or exist on a Blockchain platform as a "dApp". Blockchain application assets grant the right to use and participate in its use cases, and its value lies in the application's ability to perform its function.

Tokenization: The tokenization category refers to Blockchain projects that is linked to actual assets like gold or USD. The most popular tokenization project is Tether. The value of a tokenization asset lies in the value of the underlying physical assets.

1.3 HB10 Index

The Huobi Power Index (HUOBI 10) rose 2.75% this week. According to the platform data of the Huobi Global Exchange, as of early morning of July 30, 2018, the index was 864.25, comparing to 841.13 at the same time last week, an increase of 2.75% in the 7-day period; the highest level was 903.61 in the middle of the week and the lowest was 812.07.

Figure 1.8: HB10 Cryptocurrencies Segment Ratio



Source: Huobi global exchange platform, Huobi Research

Note: Huobi10 is composed of 10 currencies with large scale and good liquidity in Huobi Pro, which can comprehensively reflect the overall performance of the market. The index sample space is all USDT transaction currencies for the online transaction of Huobi Pro, which is composed of three types of assets: "currency", "platform" and "application" according to the different attributes of the Blockchain assets. We calculate the weight of the constituent currency using the weight of the composite price index formula every 15 seconds.

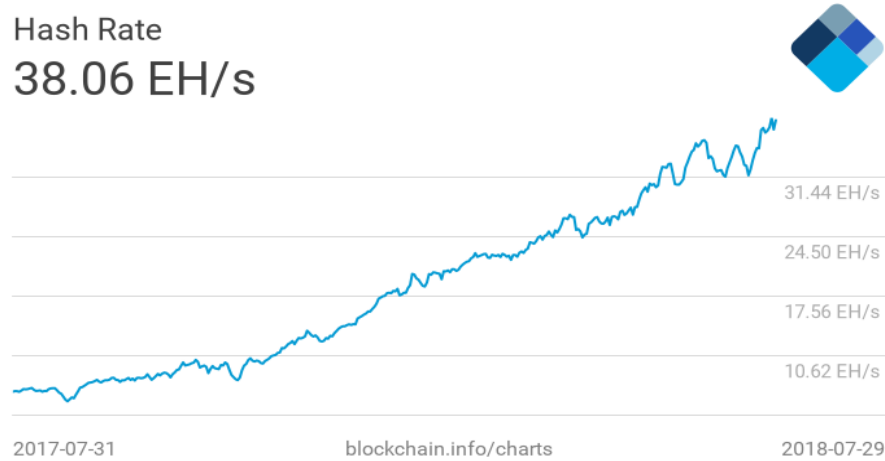
2. Technical Statistics

2.1 Cryptocurrency Mining Statistics

Hashrate of Bitcoin and Ethereum both increased this week. From July 23rd to July 29th, 2018, the average bitcoin Hashrate for the entire network reached 38.06 EH/s, an increase of 3.26% from the previous week.

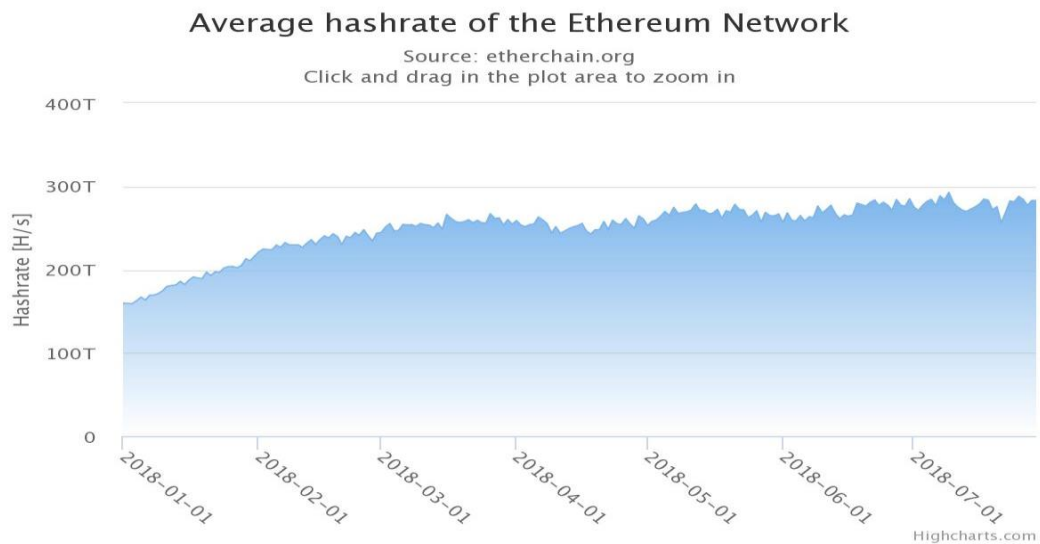
Average Hashrate for the entire Ethereum network was 282.761 TH/S this week, a decrease of 3.16% from the previous week.

Figure 2.1: Bitcoin Hashrate Changes



Source: blockchain.info

Figure 2.2: Ethereum Hashrate Changes

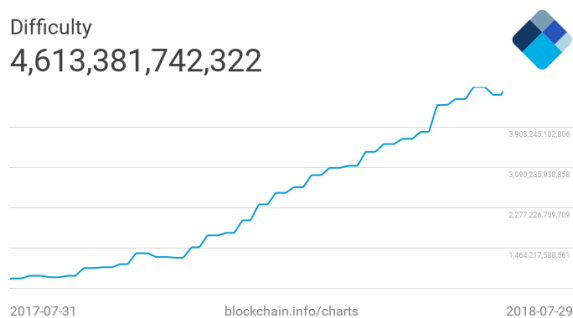


Source: etherchain

This week, the difficulty of mining in Bitcoin and Ethereum has slightly increased. At July 29th, 2018, Average difficulty for mining Bitcoin this week was 4.61T, decreased 1.09% compared with the previous week. The

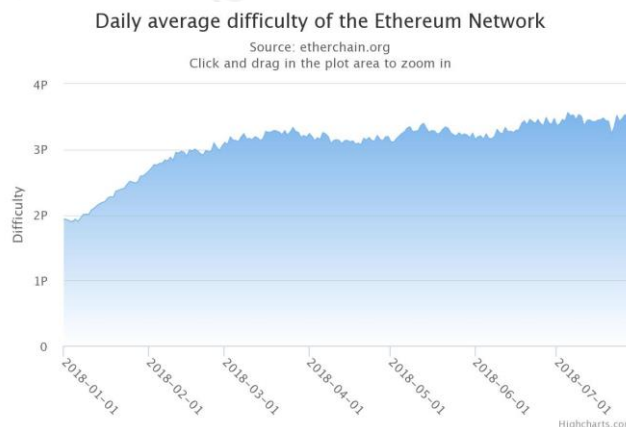
average difficulty of mining Ethereum this week was 3.506P, a decrease of 3.1% compared with the previous week.

Figure 2.3: The Difficulty of Mining in Bitcoin



Source: blockchain.info

Figure 2.4: The Difficulty of Mining in Ethereum

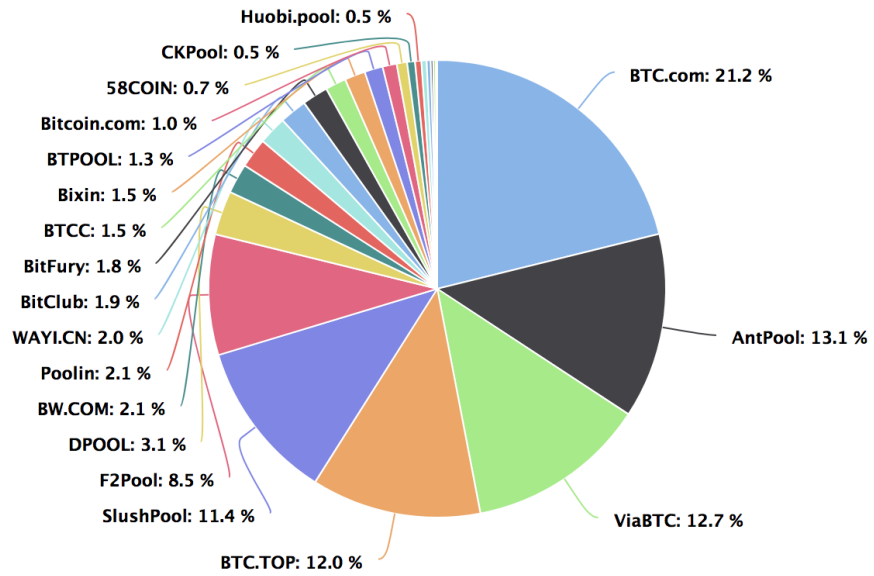


Source: etherchain

The percentage of BTC.com in the overall mining pool market slightly decreased, AntPool came to the second. The overall distribution of the Ethereum mining pools remained stable. From July 23th to July 30th, 2018, Bitcoin mined 1150 blocks in the past week, an increase of 5.12% from the previous week. Among the top five pools were BTC.com, AntPool, ViaBTC, BTC.TOP, SlushPool. Those 5 pools mined 231, 143, 139, 131 and 124 respectively, accounting for 20.09%、12.43%、12.09%、11.39% and 10.78%. The Hashrates were 8.51EH/s, 5.27EH/s, 5.12EH/s, 4.83EH/s and 4.57EH/s respectively.

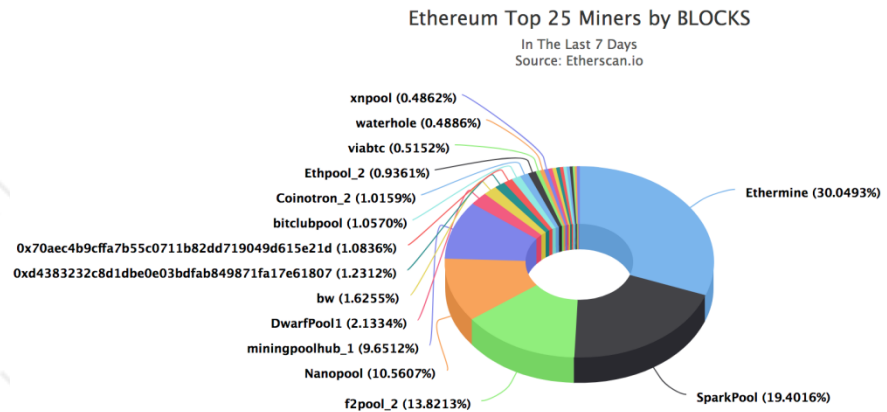
In the past week, Ethereum's entire network mined 41342 blocks, which was an increase of 0.58% from the previous week. The top five pools are Ethermine, SparkPool, f2pool_2, Nanopool, and miningpoolhub_1, which mined 12423, 8021, 5714, 4366, and 3990 blocks respectively, accounting for 30.04%, 19.4%, 13.82%, 10.56%, and 9.65% respectively.

Figure 2.5: Distribution of Bitcoin Mine Pool



Source: BTC.com

Figure 2.6: Distribution of Ethereum Mine Pool

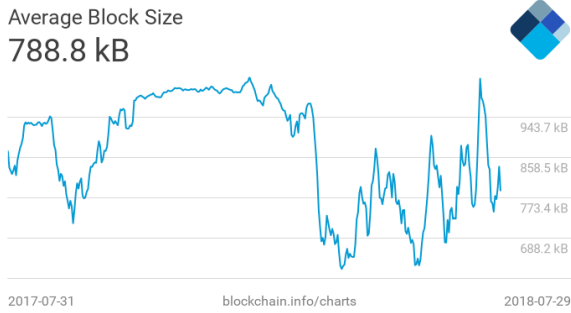


Source: etherscan.io

2.2 Activity Statistics

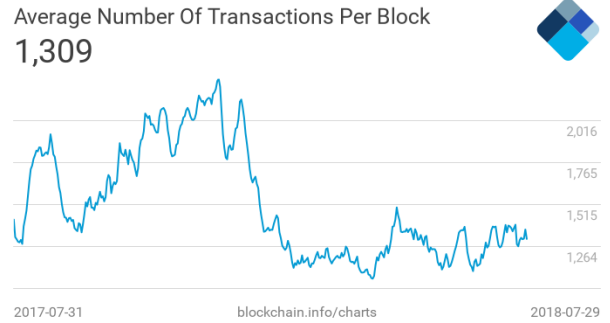
Bitcoin’s block size and the average number of transactions per block increased. Average number of transaction and block size both increased for Ethereum. According to blockchain.info, from July 23 to July 29, 2018, the average number of transactions per block on Bitcoin was 1309, an increase of 0.3% from last week. The average size of each block was 788.8Kbs, a decrease of 0.15% from last week.

Figure 2.7: Block Size of Bitcoin



Source: blockchain.info

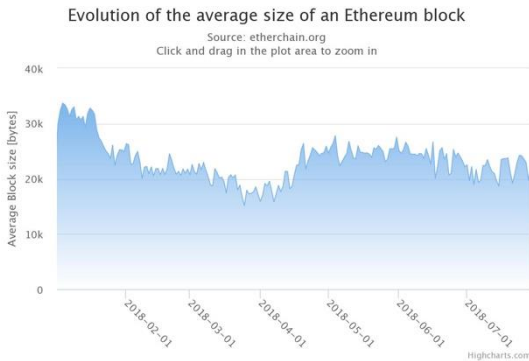
Figure 2.8: The Average Transactions of Per Block in Bitcoin



Source: blockchain.info

According to etherchain, the average number of transactions per block in Ethereum this week was 128.7, an 6.52% increase compared with the previous week. The average size of each block was 22802 bytes, which was a increase of 2.49% compared to last week.

Figure 2.9: Evolution of the average size of an Ethereum block



Source: etherchain

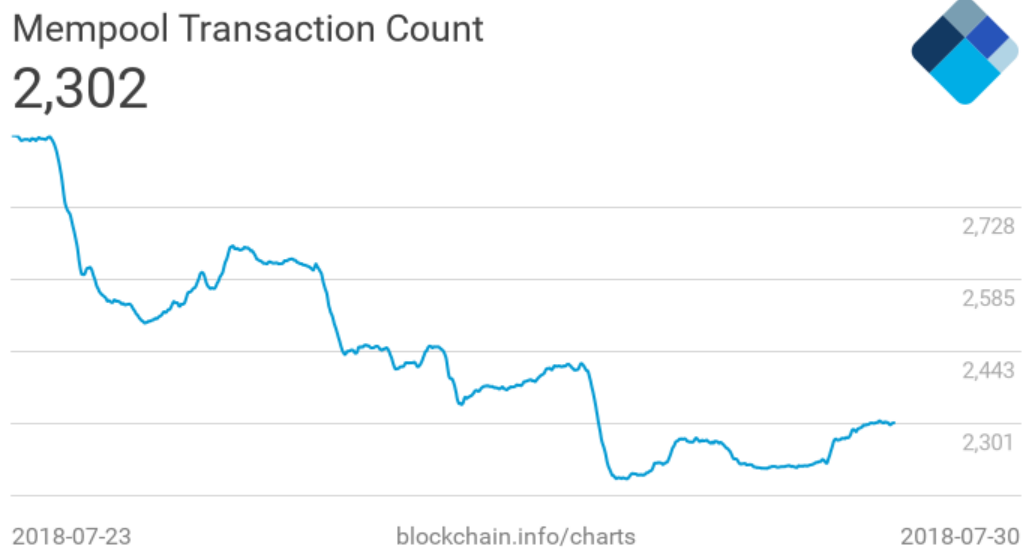
Figure 2.10: The number of transactions per day



Source: etherscan.io

Number of unconfirmed transactions in Bitcoin and Ethereum decreased 19.4% and 61.5% respectively comparing to last week. As of July 30th, 2018, the number of 7-day average unconfirmed transactions in Bitcoin network was 2302, a decrease of 19.4% from last week. As of July 30th, the number of unconfirmed transactions in Ethereum network this week was 20376, a big decrease of 61.5% from last week. The lowest amount of unconfirmed transactions this week was 9320 and the highest amount reached 74823.

Figure 2.11: Unconfirmed Transaction in Bitcoin



Source: blockchain.info

Figure 2.12: Unconfirmed Transaction in Ethereum

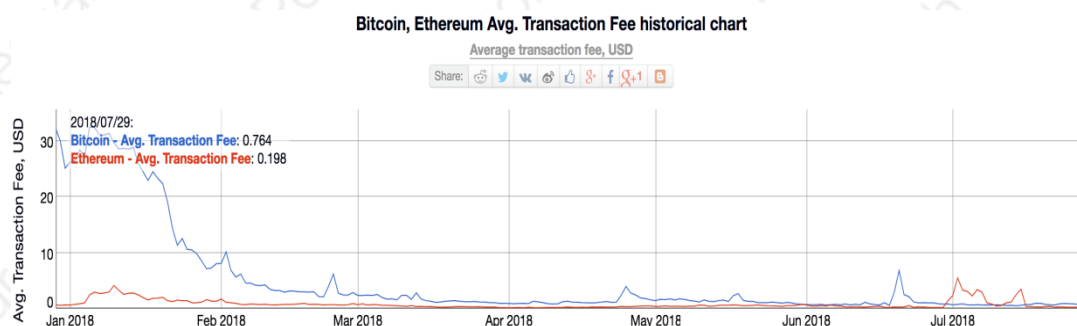


Source: etherscan.io

Transaction fees of Bitcoin increased and the transaction fees of Ethereum decreased significantly this week. As of July 29th, 2018, average transaction fees of Bitcoin this week was 0.764USD, which is up 15.76% from

last week. Average transaction fees of Ethereum this week was 0.198USD, a decrease of 21.43% from last week.

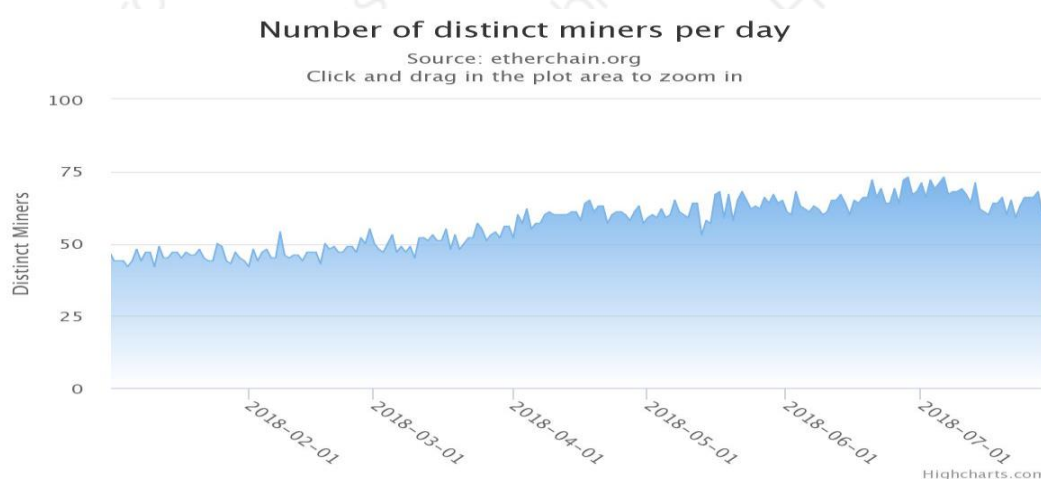
Figure 2.13: Bitcoin, Ethereum Average Transaction Fees



Source: bitinfocharts

The average number of distinct miners per day in Ethereum increased slightly. From July 23rd to July 29th, 2018, the average number of distinct miners per day in Ethereum this week was 64.42, higher than last week (62.57) by 2.95%.

Figure 2.14: Number of Distinct Miners Per Day



Source: etherchain

The number of nodes increased slightly for Bitcoin and decreased slightly for Ethereum. As of July 30th, 2018, Bitcoin nodes reached 9581, a decrease

of 0.46% from last week, of which 2,454 nodes were in the U.S, 1762 nodes were in Germany, and 795 nodes were in China, accounting for 25.73%, 18.48% and 8.34% of the total number of nodes, respectively.

As of July 30th, 2018, Ethereum nodes reached 13496, which was a decrease of 10.35% from the previous week. There were 5609 nodes in the U.S, 1870 nodes in China, 988 nodes in Canada accounting for 41.56%, 13.86%, 7.32% of the total number of nodes respectively.

Table 2.1: Bitcoin Node Ranking by Country

RANK	COUNTRY	NODES
1	United States	2454 (25.73%)
2	Germany	1762 (18.48%)
3	China	795 (8.34%)
4	France	663 (6.95%)
5	Netherlands	468 (4.91%)
6	Canada	362 (3.80%)
7	Russian Federation	298 (3.12%)
8	United Kingdom	275 (2.88%)
9	Japan	221 (2.32%)
10	Singapore	204 (2.14%)

Source: bitnodes

Table 2.2: Ethereum Node Ranking by Country

RANK	COUNTRY	NODES
1	United States	5609 (41.56%)
2	China	1870 (13.86%)
3	Canada	988 (7.32%)
4	Germany	582 (4.31%)
5	Russian Federation	544 (4.03%)
6	United Kingdom	384 (2.85%)
7	Netherlands	320 (2.37%)
8	Korea	296 (2.19%)
9	France	274 (2.03%)
10	Japan	208 (1.54%)

Source: bitnodes

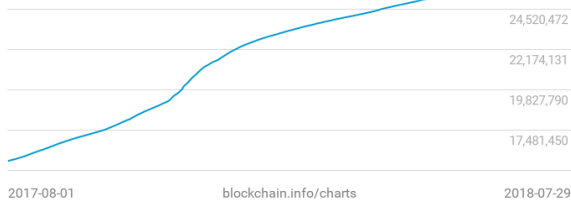
This week, the growth rate for new addresses increased for Bitcoin and Ethereum. According to the data on blockchain.info, as of July 29th, 2018, the total number of Blockchain accounts reached 26855605, an increase of 313997 this week.

According to the data on etherchain, as of July 29th, 2018, the total number of Ethereum addresses was 42232460, an increase of 649986 this week.

Figure 2.15: Bitcoin Wallet Users

Figure 2.16: Total Address of Ethereum

Blockchain Wallet Users
26,855,605



Source: Blockchain.info

Evolution of the total number of Ethereum accounts

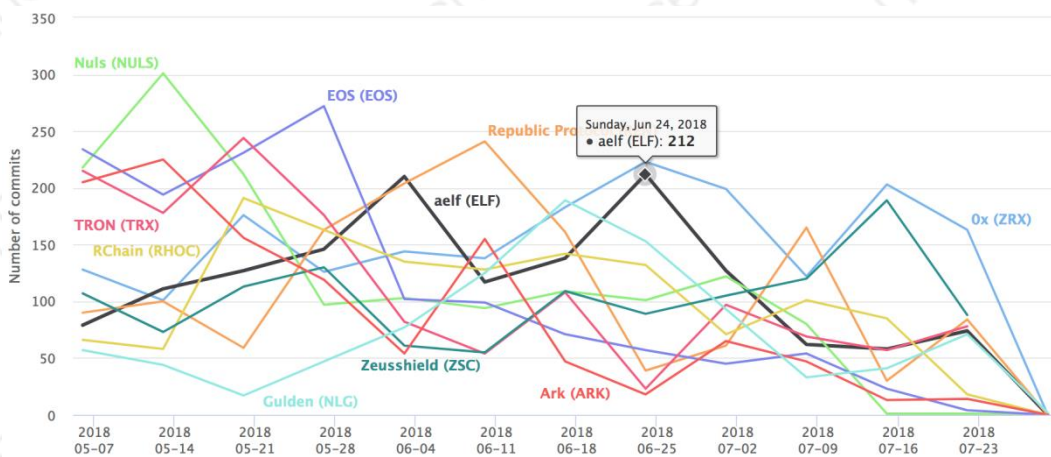
Source: etherchain.org
Click and drag in the plot area to zoom in



Source: Etherscan

ZRX was the most active project in GitHub last week. From July 23rd to July 29th, 2018, ZRX's activity in the GitHub code was the most active, reaching 163 commits, decreased 19.71% from the previous week. ZSC ranked second at 88 commits.

Figure 2.17: GitHub Code Activity



Source: cryptomiso

2.3 Community Activity Statistics

The top three most popular cryptocurrencies on Facebook are Bitcoin, Ethereum, and Ripple in decreasing order, with 479K, 154K and 141K fans respectively. The top three most popular cryptocurrencies on Twitter are

Ripple, Bitcoin and Ethereum in decreasing order. As of July 22, 2018, the number of fans on Twitter of Ripple (XRP), Bitcoin and Ethereum which has 918K, 883K, and 441K fans respectively.

As of July 30nd, MainFrame received the most attention on Telegram, with more than 100,000 fans. The fastest rising Telegram group, is CoinLoan with more than 20,000 fans joining the telegram group within 24 hours.

Table 2.3: Facebook Cryptocurrency Fans Ranking

RANK	Cryptocurrency	Fans (thousands)
1	Bitcoin	47.9
2	Ethereum	15.4
3	Ripple (XRP)	14.1
4	Litecoin	11
5	IOTA	6.2
6	Dash	5.7
7	NEO	5.2
8	XVG	4.2
9	LISK	3.6
10	monero	3.3

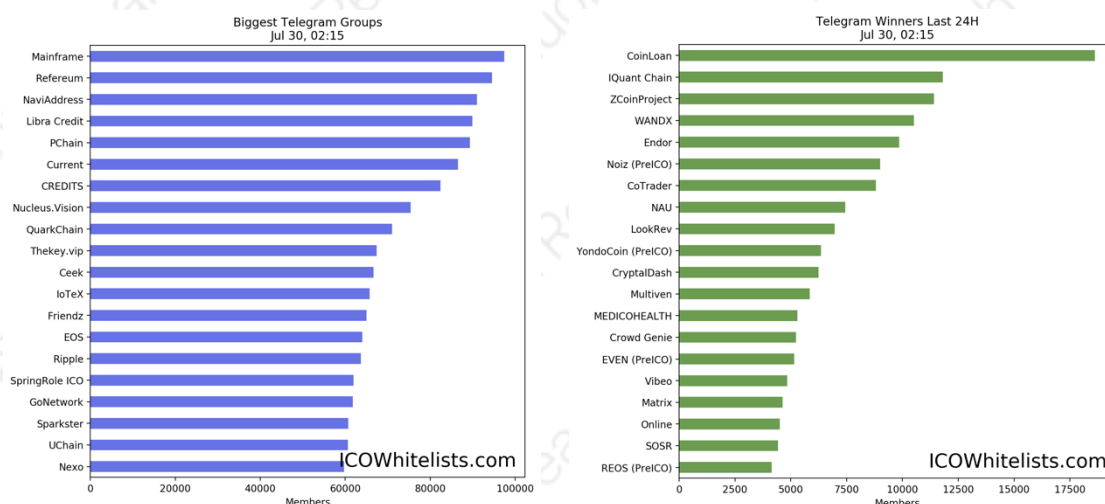
Source: facebook

Table 2.4: Twitter Cryptocurrency Fans Ranking

RANK	Cryptocurrency	Fans (thousands)
1	Ripple (XRP)	91.8
2	Bitcoin	88.3
3	Ethereum	44.1
4	Verge	36.8
5	Dash	33.6
6	TRON	33
7	Monero	32.3
8	OmiseGO	31.2
9	Stellar	27
10	Litecoin	17.4

Source: twitter

Figure 2.18: Telegram Cryptocurrency Fan Ranking



Source: icowhitelists

2.4 Huobi Blockchain Big Data Weekly Insights

Huobi Research 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, “**Bitcoin**”, “**Ethereum**”, and “**Ripple**” were the three cryptocurrencies that received the most widespread attention this week. Discussions on Bitcoin and Ethereum were focusing on the same issues as in China, while discussions on BTC also focused on the effect on Bitcoin ETF on the Cryptocurrency market if it gets approved. Ripple replaced EOS as the top word of the week in the Cryptocurrencies category, with its discussions focused on the speculation that IT giant Samsung might take Ripple as payment.

In the Events category, NLP Word Cloud suggests “**ETF**”, “**Bots**” and “**SEC**” as the three hottest words of the week. “**ETF**” and “**SEC**” referred to the recent speculation on whether Bitcoin ETF will be approved by SEC, while discussion on “**Bots**” focused on whether Crypto Trading Bots are in fact profitable.

In the Exchanges/Opinion Leaders category, NLP Word Cloud suggests “**Coinbase**”, “**Binance**”, and “**Satoshi**” as the three hottest words of the week. Discussions on “**Coinbase**” focused on Coinbase ad resurfacing on Google, and discussion on “**Satoshi**” focused on the real identity of the inventor of Bitcoin.

Figure 2.19: Reddit Word Cloud

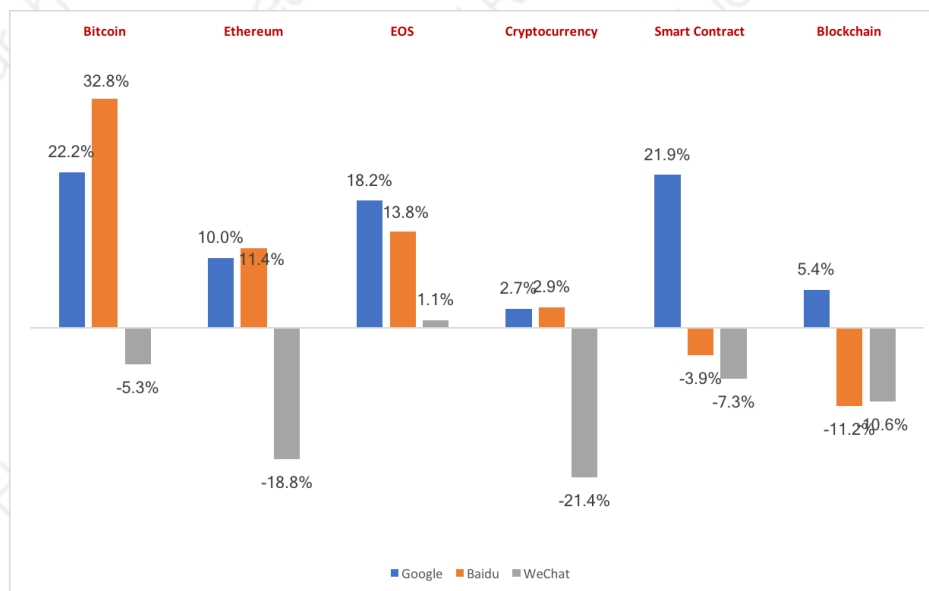


Data Source: Huobi Research

This week, there has been increased search for “Bitcoin”, “Ethereum”, “EOS”,

and “Cryptocurrency” on both Baidu and Google. Search for “Smart Contract” and “Blockchain” has increased on Google but decreased on WeChat and Baidu. Search for “Bitcoin” has surged 32.8% on Baidu this week.

Figure 2.20: Weekly Changes in Search Trends



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

Note: The content of this section comes from Huobi Big Data Weekly Insights Vol. 7, with all data captured and analyzed by Huobi Research.

3. Weekly Blockchain News Review

3.1 Industrial Application

1. FX Settlement Provider CLS Begins Final Testing for Blockchain Payment Banking Service

Forex exchange (FX) settlement giant CLS is in the final stages of testing its blockchain payment service for banks. CLS, the New York-based global multi-currency cash settlement system, has been working with tech company IBM to introduce the blockchain-powered payment netting service. The system is set to be incorporated in banking IT systems to boost the level of standardization in the global FX markets, as well as reduce costs of the process. CLS is planning to offer its members two options to connect to the CLSNet service, providing a direct, as well as an intermediary, connection via the SWIFT financial messaging provider.

<https://www.fnlonon.com/articles/fx-settlement-giant-cls-reverts-to-old-tech-after-blockchain-hitch-20180727>

2. Commonwealth Bank Uses Blockchain to Track Almonds

The Commonwealth Bank of Australia (CBA) has announced completing a global trade experiment, shipping nuts overseas that were tracked via Blockchain. The new Blockchain platform, underpinned by distributed ledger technology, smart contracts, and the Internet of Things (IoT), was used to facilitate the trade experiment that saw 17 tons of almonds sent from Sunraysia in Victoria, Australia, to Hamburg in Germany. This Blockchain-enabled global trade platform experiment brought to life the idea of a modern global supply chain that is agile, efficient, and transparent.

<https://www.zdnet.com/article/commonwealth-bank-tracing-almond-supply-chain-via-blockchain/>

3. **UK Government Studies Use of Blockchain Smart Contracts in Law**

The UK Law Commission is in the process of codifying the use of smart contracts into British law as part of an ongoing effort to update British law and make it relevant to the challenges of modern technology. The use of smart contracts to execute legal contracts is expected to increase efficiency in business transactions and it is suggested that the use of Blockchain technology will increase trust and certainty. It is important to ensure that English courts and law remain a competitive choice for business. Therefore, there is a compelling case for a Law Commission scoping study to review the current English legal framework as it applies to smart contracts. The purpose of this project would be to ensure that the law is sufficiently certain and flexible to apply in a global, digital context and to highlight any topics which lack clarity or certainty.

https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/727386/6.4475_LC_Annual_Report_Accounts_201718_WEB.PDF

4. **Japanese Conglomerate Hitachi Tests Blockchain for Retail Settlements**

Multinational conglomerate Hitachi Ltd. and telecommunications operator KDDI Corporation have disclosed they are testing a Blockchain solution that will see the biometric features of shoppers being used for authentication prior to settling retail payments. Both companies have conducted the coupon settlement system trial for the retail industry. They were trying to combine the Blockchain technology with biometrics. Their motive is to easily validate your identity by just using the vein of your finger and using the coupon at the retail store. Hitachi is focusing on the use of tamper-proof Blockchain that can assist to validate customers' fingerprints, as well as to track the coupon usage details accurately and update them over the range of stores simultaneously.

<https://coinpedia.org/news/hitachi-kddis-test-blockchain-biometrics-system/>

5. **Ernst & Young Acquires Cryptocurrency Accounting and Tax Technology**

EY announces the pilot of the EY Blockchain Analyzer, a suite of Blockchain audit technologies that enhances the ability to perform an in-depth review of cryptocurrency business transactions. The proprietary technology is designed to support EY audit teams as they perform audits for companies using cryptocurrencies and will lay the foundation for testing of Blockchain assets, liabilities, equity and smart contracts as companies adopt Blockchain technologies. Auditors can then interrogate the data and perform analysis of transactions, reconciling and identifying transaction outliers.

<https://www.ey.com/gl/en/newsroom/news-releases/news-ey-announces-blockchain-audit-technology>

3.2 International Policies

1. SEC Rejects Winklevoss Brothers' Bitcoin ETF Proposal

The Securities and Exchange Commission on Thursday rejected a proposal to package bitcoin into an exchange-traded fund, the latest indication that regulators are still uneasy with the volatile and largely unpoliced cryptocurrency market. Cryptocurrency traders and exchanges have hoped that an exchange-traded product would make the virtual currency more attractive to Wall Street and retail investors. The regulator also didn't accept that CBOE had come up with an effective surveillance program to address that risk.

<https://www.wsj.com/articles/sec-rejects-winklevoss-bitcoin-etf-proposal-1532641106>

2. Thai Bond Market Association to Incorporate Blockchain Technology

The Thai Bond Market Association (TBMA) plans to implement a new registrar service platform combining financial technology with Blockchain technology. There are ongoing plans to put it to practice during the current year to improve the growth of the secondary market. The platform will run on a private Blockchain and deploy a smart contract to operate it. Issuers, registered companies, regulators, and investors will need to register to be allowed to use the platform. A bond subscription system, bond settlement information, and a verification system for bond transactions are among the features planned for the platform. In addition, users will be able to check interest payment, interest rates, and other conditions on a bond fact sheet during the initial stage of the platform.

<https://www.ccn.com/thai-bond-market-association-to-incorporate-blockchain-technology/>

3. Dubai Plans to 'Disrupt' Its Own Legal System with Blockchain

The Dubai International Financial Center (DIFC) Courts announced that it is teaming up with the government-backed Smart Dubai initiative to form a task force that will focus on developing the Blockchain-based legal platform. The DIFC said the goal is to employ a network based on Blockchain and smart contracts to allow different courts to share information in a decentralized manner. With the system, it said, the need to carry out manual tasks such as document duplication will be eliminated, bringing a higher level of efficiency to the current system.

<https://www.coindesk.com/dubai-plans-to-disrupt-its-own-legal-system-with-blockchain/>

3.3 Technological Breakthrough

1. Google bets on Blockchain technology with two new Google Cloud partnerships

Google is increasingly betting that Blockchain technology, which creates a permanent ledger across multiple computers, will be key to competing with Amazon and Microsoft in cloud services. To that end, Google and the New York-based startup Digital Asset announced a partnership on Monday to bring

Blockchain to Google Cloud. The crux of the partnership involves Digital Asset providing Google access to a software development kit (SDK) that will let the company's developers experiment with a smart contract programming language known as DAML. Digital Asset unveiled DAML, which stands for Digital Asset Modeling Language, in March as a simplified way for companies to build Blockchain applications, including smart contracts, for a variety of purposes.

<http://fortune.com/2018/07/23/google-cloud-digital-asset/>

2. Citi Group and Barclays Near End of Blockchain Test Managed by IBM

Barclays Plc and Citigroup Inc. are poised to complete a test of how Blockchain technology can streamline their operations as part of a group organized by IBM and one of the world's largest financial infrastructure providers. The project, known as Ledger Connect, aims to allow banks and financial firms to share techniques for KYC checks, collateral management and sanctions screening. The private network was created by IBM and Blockchain software developer Hyperledger. CLS, whose global foreign-exchange network settles \$5 trillion of payments a day for 24,000 clients, is also heading the project.

<https://www.bloomberg.com/news/articles/2018-07-30/citigroup-barclays-near-end-of-blockchain-test-managed-by-ibmx>

4. Weekly Project Progress in the Market

4.1 New ICOs this Week

There were overall 36 ICOs this week; Singapore and Switzerland were the countries with the most ICOs this week, and the most popular ICO project category was Blockchain application projects. Among 33 ICOs collected with country information, Singapore and Switzerland each had 4 ICOs, accounting for 12% of all ICOs this week. Australia had 3 ICOs this week, accounting for 9% of all ICOs. France, Germany, Malta, UK and India each had 2 ICOs this week, and all other 10 countries each had one ICOs this week. Among all 36 ICO projects this week, there were 8 Blockchain application projects, accounting for 24.2% of all ICOs this week.

Name		Country	Introduction	Category	ICO Date	ICO Price
ExToke	XTO Token	Australia	ExToke is a new fee free Decentralized Ethereum ERC20 Token Exchange with absolutely no fees for buyer or sellers.	Exchange	2018/7/23	0.0911 USD
BitMinutes	BMT Token	Liechtenstein	BitMinutes is the first prepaid airtime token to provide low-cost financial	Finance Application	2018/7/23	0.0005 USD

			services to the world's two billion unbanked consumers.			
Etherisc	DIP	Switzerland	The mission of Etherisc is to build an open protocol for decentralized insurance applications.	Finance Application	2018/7/23	0.0200 USD
CZero	CZMT	India	The CZero Token aims to become the de-facto currency of choice for Electric Vehicle adhering community, a one of its kind Eco Coin.	Platform	2018/7/23	1.0000 USD
ODEEP	ODEEP	Malta	Backed by two expert companies in blockchain and traceability the ODEEP Token gives access to a fully traceable water produced on board our bottling vessel	Tracking Application	2018/7/23	0.7592 USD
Typerium	TYPE	UK	Piracy is a huge problem for content creators. Typerium plans to change that, forever.	Tracking Application	2018/7/23	0.0500 USD
Etheal	HEAL	Estonia	Showing the best doctors for you and your family.	Application	2018/7/23	0.0911 USD
Xenia Lending Coin	XLT	South Africa	XENIACOIN is an asset-backed cryptocurrency that's been designed specifically to provide a safer, more accessible gateway to crypto currency investment.	Platform	2018/7/24	0.3500 USD
Payiza	PYZ	India	An effective and trusted Trading Market for Crypto and Fiat.	Exchange	2018/7/24	0.5315 USD
XBIT	XBIT	Singapore	XBIT is a startup incubation platform built on blockchain technology, with attributes of social, sharing and copyright protection.	Finance Application	2018/7/24	0.0350 USD
EtherInc	ETI	Australia	EtherInc is a fork of Ethereum to power the future of organizations - First live project to create digital organizations based on	Platform	2018/7/24	0.1300 USD

			cryptographic proof.			
Gramaton Token	GRAN	Belarus	Gramaton is a crowdfunded token with an adjacent large-scale mining operation.	Application	2018/7/24	0.1000 USD
Staramba	STT	Germany	The STARAMBA.Token is the digital brand currency for STARAMBA.spaces, the decentralised social VR network for stars and brands from the worlds of Sport, Music & Entertainment.	Entertainment Application	2018/7/24	0.1000 USD
TV-TWO	TTV	Liechtenstein	Television Ecosystem on the Ethereum Blockchain.	Entertainment Application	2018/7/24	0.1000 USD
Rhizome	RZM	France	Rhizome aims the creation of a cryptocurrency in its own right.	Application	2018/7/25	0.2000 USD
Quadrant	eQUAD		Quadrant is a blockchain-based protocol that enables the access, creation, and distribution.	Platform	2018/7/26	0.05 USD
CriptoHub	CHBR	Brazil	The Cryptocurrency market in Brazil currently suffers from high fees, limited coin options and difficult access.	Exchange	2018/7/27	0.01 USD
Omeno	OME	Belize	Omeno is here to help you to achieve your goals and finally become financially free.	Exchange	2018/7/27	1 ETH = 10,000 ICST
BloomX	BX8	Singapore	BloomX helps Money Service Businesses become more competitive and open a whole new line of business with cryptocurrencies.	Finance Application	2018/7/27	0.1000 USD
The Deal Coin	DLSD	England	A decentralized P2P lending eco-system and a wake-up call to the global finance sector, from We Fund Any Deal - Working Better, Together.	Finance Application	2018/7/27	0.0005 ETH

Swiss Alps Mining	SAM	Switzerland	Swiss Alps Mining & Energy strives to enable environmentally friendly mining of crypto currencies in the Swiss alps.	Application	2018/7/27	0.8000 USD
Liquidity. Network	LQD	Switzerland	Liquidity.Network is set to launch a new scalable off-chain payment system which allows Ethereum users to make payments without costly transaction fees.	Application	2018/7/27	1 ETH = 2,375 WMK
Wemark	WMK	Israel	Wemark is the blockchain-based marketplace for digital content, starting with photos.	Application	2018/7/27	0.61109 7656 USD
ICST	ICST		The ICST platform is used to store, share and protect digital creative content to protect artists, lower transaction cost and create an efficient ecosystem	Entertainment Application	2018/7/27	10 USD
Zeon Network	ZNC	Switzerland	Platform is designed to scale in transaction rates to 100,000 Tx/s (sharding) and to implement the safe participation in other projects, DApps, cross-chain	Platform	2018/7/28	2.23 ETH
Coinet	COT	Venezuela	So far you know the project from the ICO, COINET allows you to know the project before the Whitepaper.	Platform	2018/7/28	0.5 USD
WeGold	WGD	Singapore	Asia Pacific is now the world's largest travel market (33%) led by China (220 million outbound trips by 2025) and Southeast Asia.	Entertainment Application	2018/7/28	0.00006 866 ETH
Alkebulan Cash	AKB	Nigeria	Alkebulan (AKB) is the future of cross boarder transactions, advertising industry, buying and selling of good and services in Africa.	Cryptocurrency	2018/7/29	0.0001 ETH

Orbis	ORBS	Estonia	With Orbis you can Withdraw, Exchange, Transfer with No fee and Spend Cryptocurrency and Fiat Money Worldwide in our Branches with Orbis card and NFC app.	Finance Application	2018/7/29	1 ETH = 1,000 TALA O
ULTRIX	ULX	Singapore	ULTRIX envisions to be the Paypal or PayTM of Singapore, Asia, & Europe Market.	Finance Application	2018/7/29	0.15 EUR
Talao	TALAO	France	Talao is the protocol and DAO for Talent, building a brand new world for 100+ million freelancing Talent.	Platform	2018/7/29	0.50 EUR
Access Network	ACX		A decentralized governance structure that incentivizes local growth and the future development of further financial tools.	Platform	2018/7/29	0.1 USD
Ponics Technologies	POT Token	Russian Federation	We are developing and manufacturing the most advanced at the moment aeroponic growing systems for industrial plants cultivation.	Application	2018/7/29	0.085 USD
Poseidon Foundation	OCEAN	Malta	Poseidon is a not-for-profit foundation that empowers people to save the planet with every purchase through its breakthrough platform.	Application	2018/7/29	0.0925 USD
ExoLover	EXO	Australia	ExoLover is a new project for global sexual interaction on the Blockchain that includes a decentralized platform and innovative sex toy devices.	Entertainment Application	2018/7/29	1 ETH = 11,900 ULX
STRYKZ	STRY	Germany	STRYKZ will tokenize the multi-billion-dollar fantasy sport market, starting with football and Stryking's existing platform Football-	Entertainment Application	2018/7/29	

			Stars.			
Data Source: ICOBench, ICODrops, Foundico, Smith&Crown, ICO Rating, ICO Alert						

4.2 Weekly Investment Activities

11 investment activities took place in the Blockchain industry this week. LEXEL received 100 million RMB from strategic investors including Evolution Media China, Genesis Capital, BCFOF, Juhe Capital Management, and Jidian Fund. Gluten received multimillion RMB investment from strategic investors including Roots Capital, Genesis Capital, Node Capital, Singer Capital, 8 Decimal Capital, Huoxing24 Ecosystem Fund, Imagination Fund, Bitrise Capital, Longlink Fund, BFund, KingFund, M Capital, and Dynamic Fintech Group.

4.2 Weekly Investment Activities				
Name	Round	Amount	Investors	Category
GameCell	Strategic Investment	10 million RMB	Oasis Blockchain Ecological Fund	Blockchain Game
HitChain	Strategic Investment	ND	Collinstar Capital	Blockchain Application
fanX	Strategic Investment	ND	Collinstar Capital	Blockchain Social Networking
Athlier	Angel	ND	Han Dawei (of Yao Capital)	Blockchain Application
Nuls	Strategic Investment	ND	Bitmain	Blockchain Infrastructure
Talent Credit Blockchain	Strategic Investment	21million RMB	Geekbeans Capital, Principle Capital, Ore Capital, Ruiyuan Capital, Wanbi Capital, Jiasu Capital, Noah Capital, Hash Fanglue	Blockchain Application
LEXEL	Strategic Investment	100 million RMB	Evolution Media China, Genesis Capital, BCFOF, Juhe Capital Management, Jidian Fund	Blockchain Infrastructure

Guten	Strategic Investment	10+ million RMB	Roots Capital, Genesis Capital, Node Capital, Singer Capital, 8 Decimal Capital, Huoxing24 Ecosystem Fund, Imagination Fund, Bitrise Capital, Longlink Fund, BFund, KingFund, M Capital, Dynamic Fintech Group	Blockchain Application
POINTS	Seed	8 million RMB	Ceyuan Ventures, Danhua Capital, CCX International, Ontology Foundation	Blockchain Application
Onchain	B	ND	Danhua Capital, 8 Decimal Capital	Blockchain Platform
Lianke Shijian	Angel	Multimillion RMB	Hashworld	Blockchain Application
Data Source: IT Juzi				

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.

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