



Huobi Blockchain Big Data Weekly

Insights Vol. 10

2018/8/8-2018/8/15

Abstract

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

New Data Included: EOS Transactions, RAM Utilization and Voting Percentage on EOS

- **On-Blockchain Data:**

This week, the number of active on BTC addresses decreased from 3.45 to 3.33 million. There were 4 extra-large transactions on BTC. The number of BTC transactions worth between 1,000-10,000 BTC decreased from 1,188 to 654. The total volume of BTC transactions worth between 100-1,000 accounted for 31.4% of the overall transaction volume.

The number of active address on ETH decreased by 12.8% from 1.51 to 1.32 million. The average transaction fee increased 239% to 0.0078 ETH this week. Concentration of wealth on ETH network drastically increased.

The number of transactions on EOS has increased 10.2% to 53.10 million. The RAM utilization rate is 67.56%, and the addresses that voted for Blockproducers accounted for 37.18% of all addresses.

- **Social Media Data:**

BTC, ETH, and EOS continued to be the top trending Cryptocurrencies in China, while BTC, ETH, and XRP were top trending cryptocurrencies overseas. In the Events category, “Risk”, “Contract” and “Ecosystem” were the hottest words in China, while “Bot”, “Scam” and “Technology” were the hottest words overseas; in the Exchange and KOL category, “Huobi”, “OKEX” and “Binance” were the hottest in China, while “Coinbase”, “Binance” and “Satoshi” were the hottest overseas.

ETH, BTC and EOS were the top Cryptocurrencies projects that received the most stars and watchers in a week; ETH, BTC and EOS were the projects that received the most forks in a week; EOS, ETH and BCH were the projects with the most commits this week.

Search interest for cryptocurrency- and blockchain-related words decreased on Baidu but increased on Google.

- **Market Trading Data:**

The price of top 10 Cryptocurrencies experienced decrease to various degrees, with IOTA receiving the largest decrease of 46.2% and XLM receiving the smallest decrease of 12.1% in their respective prices. In terms of price volatility, BTC had the lowest volatility rate of 0.0041 s.d. while IOTA had the largest volatility rate of 0.0088 s.d. ETC had the largest increase in its trading volume this week. With the exception of XLM, top 10 Cryptocurrencies had high correlations in their price movements this week.

Authors

Yuming Hubery Yuan

Hai Du

Junjing Shi

Xiao Xiao

huobiresearch@huobi.com

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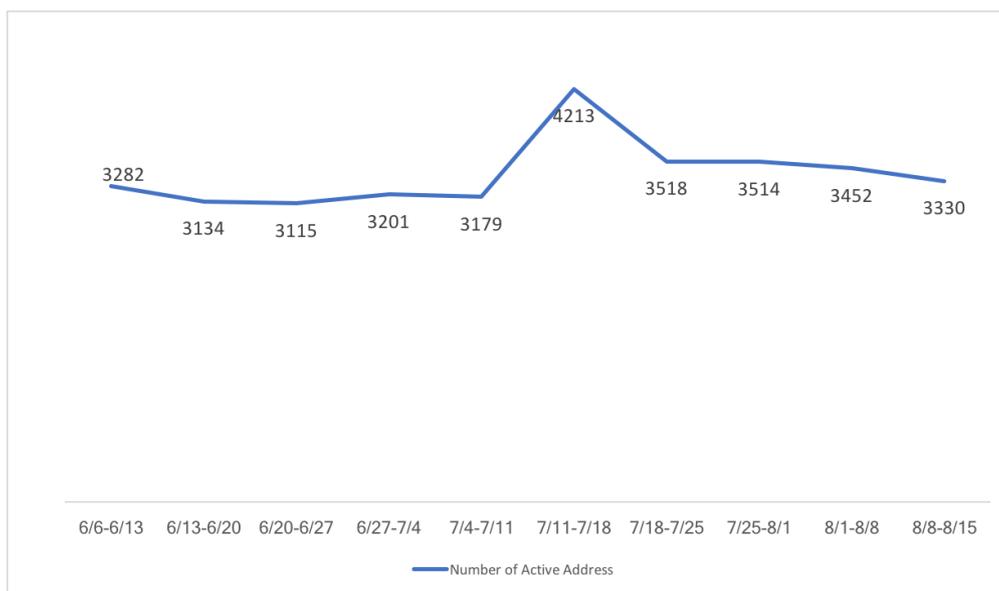
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1. On-Blockchain Data

1.1 Active Bitcoin Addresses

This week, the number of active Bitcoin addresses decreased from 3.45 to 3.33 million.

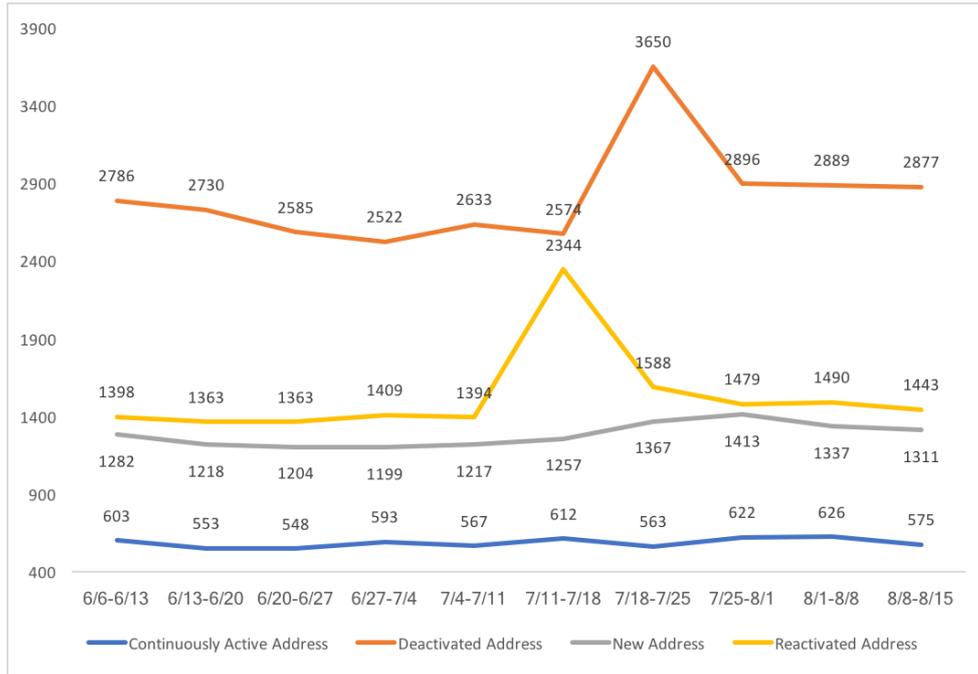
Figure 1: Active Bitcoin Addresses (in thousands)



Data Source: Blockchain Node File, Huobi Research

The number of new address decreased 2.2% from 1.34 to 1.31 million, falling for two consecutive weeks. The number of continuously active address decreased 7.9% from 0.63 to 0.58 million, accounting for 17.4% of all active BTC addresses this week (18.3% last week); the number of reactivated addresses was 1.44 million, down 0.05 million from last week.

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



Data Source: Blockchain Node File, Huobi Research

1.2 Transactions on Bitcoin

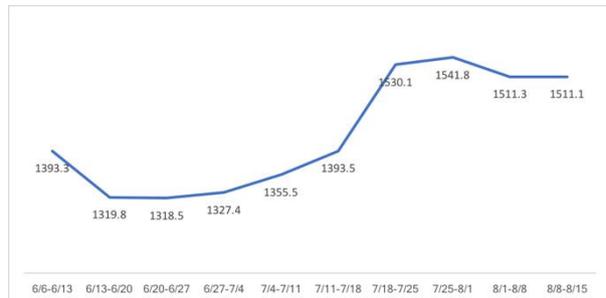
The overall transaction volume on the Bitcoin network was **6.92 million BTC**, decreased **3.9%** from **7.20 million BTC** last week. There were overall 1.51 million transactions this week, about the same as last week. The average trading volume per transaction on the Bitcoin network has decreased slightly by 3.8% from 4.76 to 4.57 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)

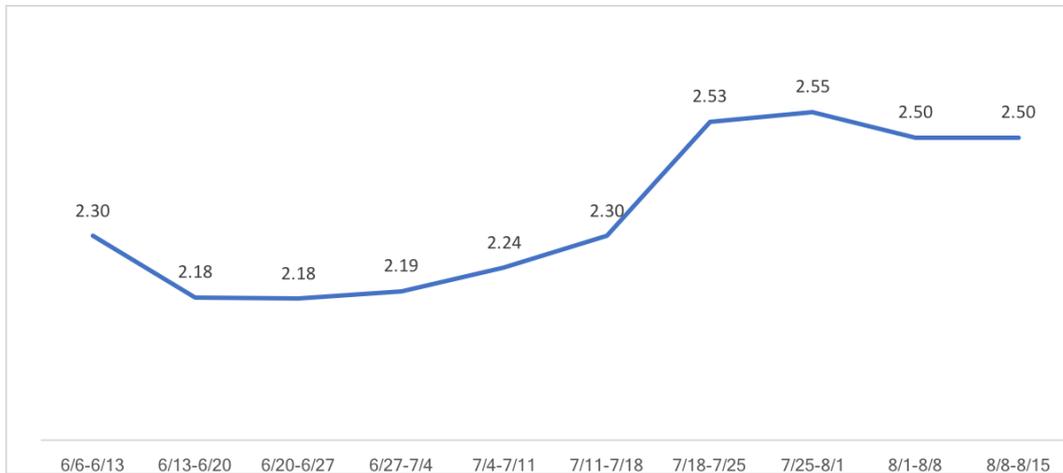


Data Source: Blockchain Node File, Huobi Research

1.3 Bitcoin TPS

The average bitcoin transaction per second (TPS) was 2.5, similar to last week.

Figure 4: Bitcoin TPS

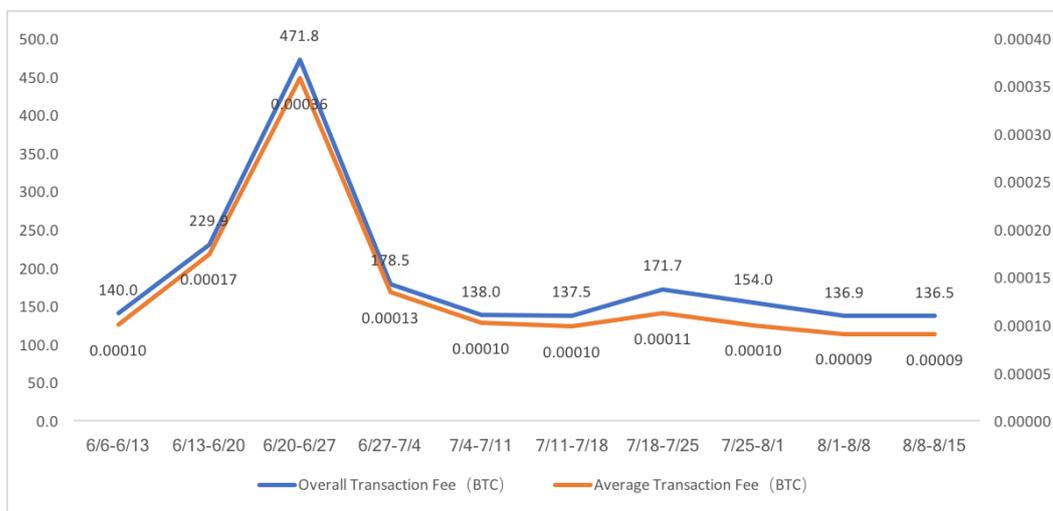


Data Source: Blockchain Node File, Huobi Research

1.4 Bitcoin Transaction Fee

The overall transaction fee on the Bitcoin network slightly decreased from 136.9 to 136.5 BTC this week. **The average transaction fee was 0.00009 BTC, almost the same as last week.**

Figure 5: Bitcoin Transaction Fee (BTC)

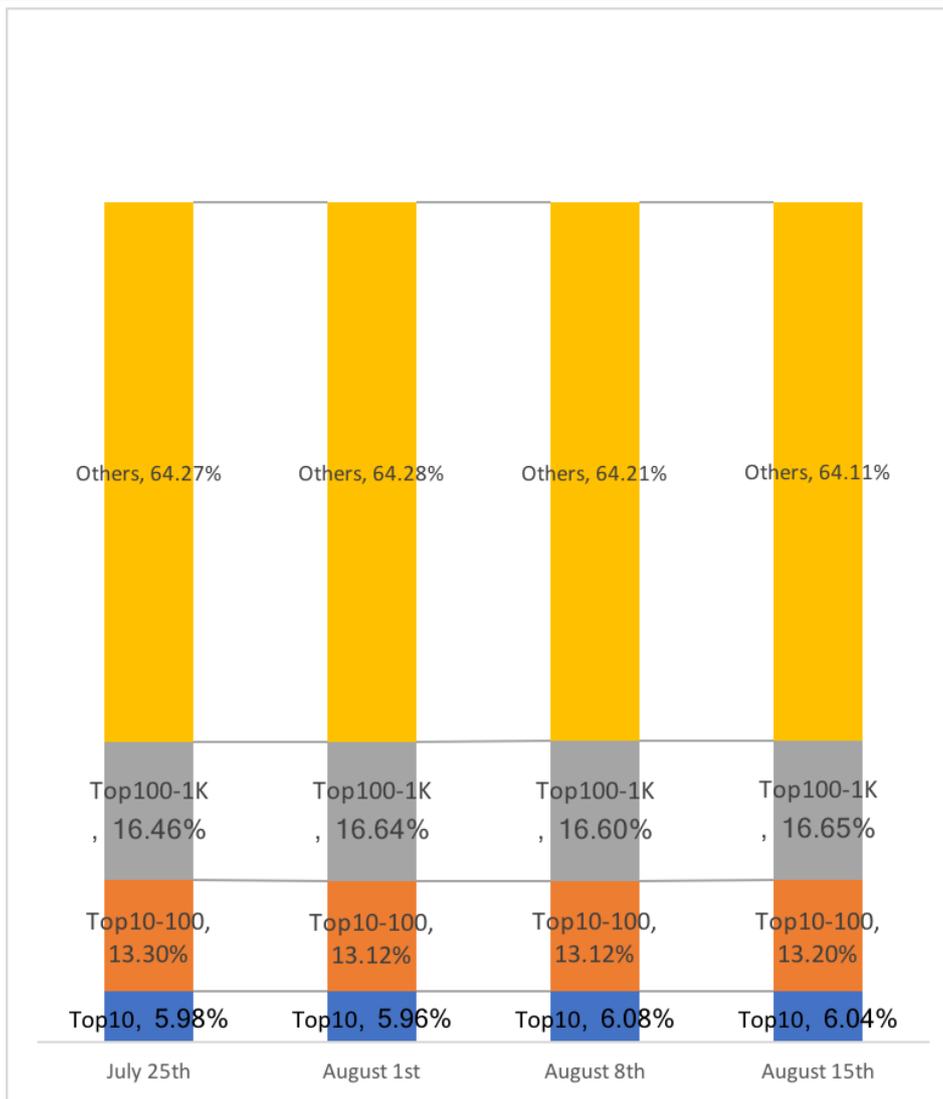


Data Source: Blockchain Node File, Huobi Research

1.5 Concentration of Wealth on Bitcoin

Concentration of Wealth on Bitcoin Network has continuously increased. The top 10 addresses held 6.04% of all Bitcoins, down 0.04% than last week; top 10-1000 addresses held 13.20% of all Bitcoins, up 0.08%; top 100-1000 addresses held 16.65% of all Bitcoins, up 0.05%; all other addresses held 64.11% of all Bitcoins, decreased 0.1% from last week.

Figure 6: Concentration of Wealth on BTC Network



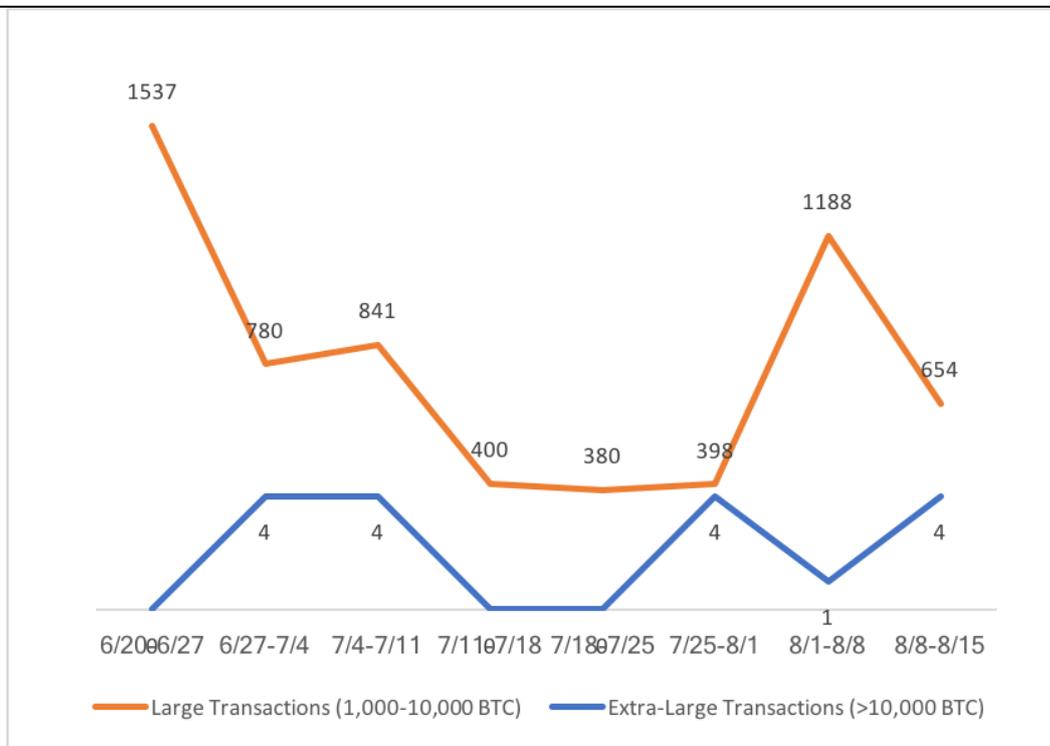
Data Source: Blockchain Node File, Huobi Research

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 four extra-large transactions** on Bitcoin network, which in total of 54,879 BTC. **The number of large transactions decreased from 1188 last week to 654 this week.**

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



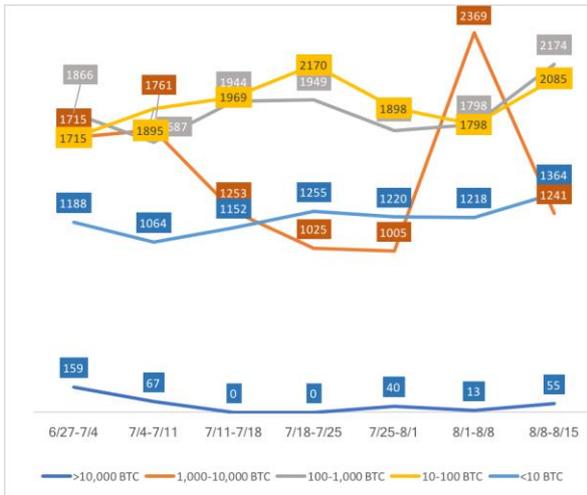
Data Source: Blockchain Node File, Huobi Research

1.7 Transaction Volume Distribution of Bitcoin

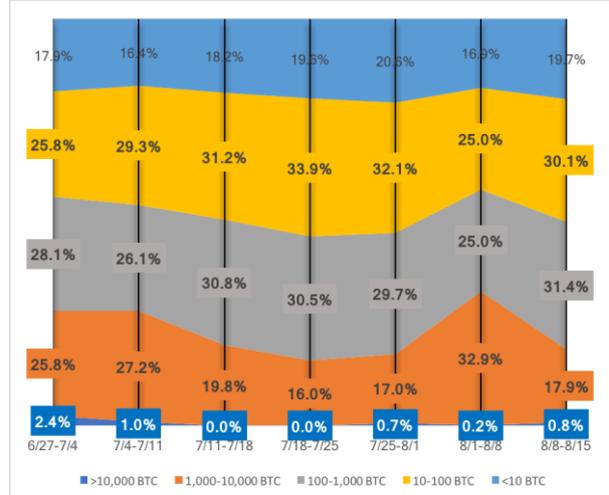
There was a significant decrease in overall volume for transactions worth between 1,000-10,000 BTC from 2.37 to 1.24 million BTC this week, accounting for 17.9% of the total BTC transaction volume this week (compared to 32.9% last week). The total volume BTC transactions worth between 100-1,000 accounted for 31.4%, up from 25%.

Figure 8.1: Transaction Breakdown by Volume (in thousands)

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 Addresses

This week, among the Top 30 Bitcoin addresses, 5 addresses had significant changes in their balance, including 4 net BTC inflows and 1 net BTC outflow. The fourth-ranked Bitstamp address had a net outflow of 6000 BTC, and the “3R1hBCHURkquAajFUv1eH5u2gXqooJkjg4B” address had the largest net inflow of 12,000 BTC this week.

Figure 9: Change in Balance of Top 30 Bitcoin Address

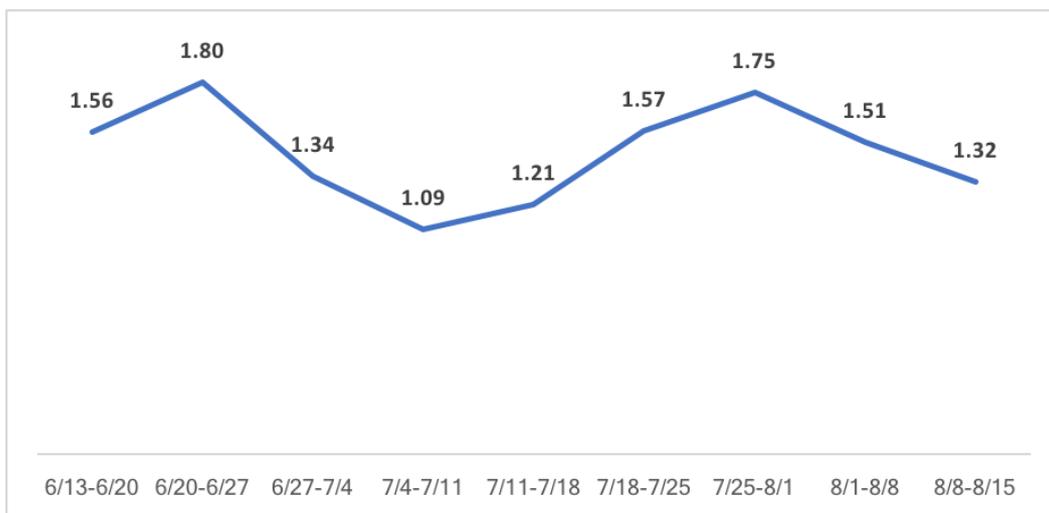
| Address | Balance as of 2018/8/15 | Balance as of 2018/8/8 | Change in Balance | Note |
|---|-------------------------|------------------------|-------------------|----------------------|
| 3D2oetdNuZUgQHPJmcmDDHYoqkyNVsFK9r | 186811 | 186023 | 788 | Bitfinex Cold Wallet |
| 16ftSEQ4ctQFDtVziUBusQUjRrGhM3JYwe | 168791 | 168791 | 0 | Binance-wallet |
| 16rCmCmbuWdhPJWTrpQGaU3EPdZf7MTdUk | 107203 | 107203 | 0 | Bittrex-coldwallet |
| 3Nxwenay9Z8Lc9JBiywExpnEFlp6Afp8v | 103848 | 109848 | -6000 | Bitstamp-coldwallet |
| 3Cbq7aT1tY8kMxWLbitaG7yT6bPbKChq64 | 98042 | 98042 | 0 | |
| 183hmJGRuTEI2YDCWy5iozY8rZtFwVgahM | 85947 | 85947 | 0 | |
| 1FeeXV6bAHb8ybZjqQMjrcCrHGw9sb6uF | 79957 | 79957 | 0 | |
| 18rnfQgGo1HqvVQaAN4QnxjYE7Sez9eca | 73600 | 73600 | 0 | |
| 1HQ3Go3ggs8pFnXuHVHRyPCq5fGG8Hbhx | 69370 | 69370 | 0 | |
| 1PnMfRF2enSZnR6JSexxBHuQnxG8Vo5FVK | 66452 | 66452 | 0 | |
| 1AhtJUMztChiTyA4KE3QEepbjWLwKhkR | 66379 | 66379 | 0 | |
| 1DIHDQMPFu4p84rklN6Majj2LCZZRQUaa | 66236 | 66236 | 0 | |
| 1EBHA1ckUWzNKN7BmFdwGTX6GKEbADUozX | 66234 | 66234 | 0 | |
| 1LdRcdxfbSnmCYYNdeYpUnztiYzVfBEQeC | 53880 | 53880 | 0 | |
| 1JCe8z4jVNXSjohjM4i9Hh813dLCNx2Sy | 53000 | 53000 | 0 | |
| 1AC4fMwgY8j9onSbXEWEH6Zan8QGMsmtA | 51830 | 51830 | 0 | |
| 12YygZpCEC8VED2oSMQdWcQ5xBnHo9ts1Z | 48500 | 48500 | 0 | |
| 38UmuUqPCrFmQo4khkomQwZ4VbY2nZMJ67 | 44422 | 44422 | 0 | |
| 323ENWgPNZdzsm2d6CzEaPTFrvavn1giv5 | 40055 | 40055 | 0 | |
| 37x6JnDnhbsBw95bvEreB7WHWA74gGR17y | 40014 | 40014 | 0 | |
| bc1q9sh6544x87x7skjzyfhky4wq7z76vn7qzq9 | 40000 | 40000 | 0 | |
| 3CqBquEFMY548fnBz8u2MBw3HKprS3Xft | 39594 | 38994 | 600 | |
| 3Ap6mixhHLMvth41YH94Ut4jBfmqRpzgQ | 39475 | 38875 | 600 | |
| 33VMRgxXZwgZGmGnGRZ9AEW8bZs8scMiY1 | 39239 | 39239 | 0 | |
| 17hf5H8D6Yc4B7zHeg3orAtKn7Jhme7Adx | 36000 | 36000 | 0 | |
| 3R1hBCHURkquAjrFUJ1eH5u2gXqooJkjg4B | 35899 | 23899 | 12000 | |
| 36TEhDpuSjnVbGbc3kqWd8FicVx95pir4 | 35612 | 35612 | 0 | |
| 1MAhRt279uYmVC1dUxKR6dWwEULBJT34Nh | 34010 | 34010 | 0 | |
| 32ixB1aXiwpHGHo27SMRSULajCdc7jq9Q | 33500 | 33500 | 0 | |
| 336xGpGweq1wtY4kRTuA4w6d7yDkBU9czU | 33123 | 33123 | 0 | |

Data Source: Blockchain Node File, Huobi Research

1.9 Active Ethereum Addresses

The number of active addresses in Ethereum has decreased by 12.8% from 1.51 million to 1.32 million this week, falling for two consecutive weeks..

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



Data Source: Blockchain Node File, Huobi Research

1.10 Transactions on Ethereum

The overall transaction volume on the Ethereum network has decreased by 55.5% to 13.83 million ETHs this week. Number of transactions on the Ethereum network this week has decreased by 12.9% to 4.40 million this week. The average transaction volume this week was 3.14 ETH, up 78.4 from last week.

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



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



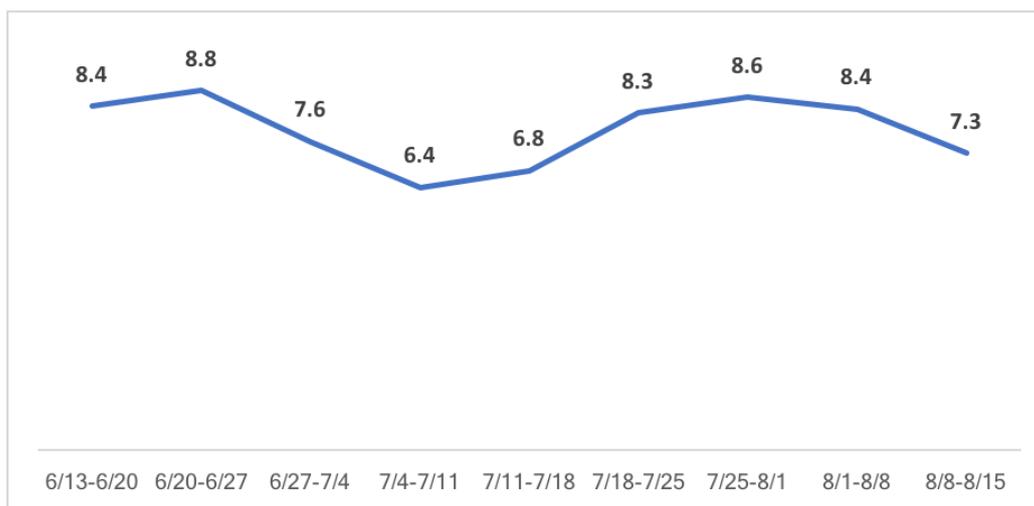
Data Source: Blockchain Node File, Huobi Research

Data Source: Blockchain Node File, Huobi Research

1.11 Ethereum TPS

The average transaction per second (TPS) on Ethereum network this week decreased slightly to 7.3, down 12.9% from last week.

Figure 12: Ethereum TPS

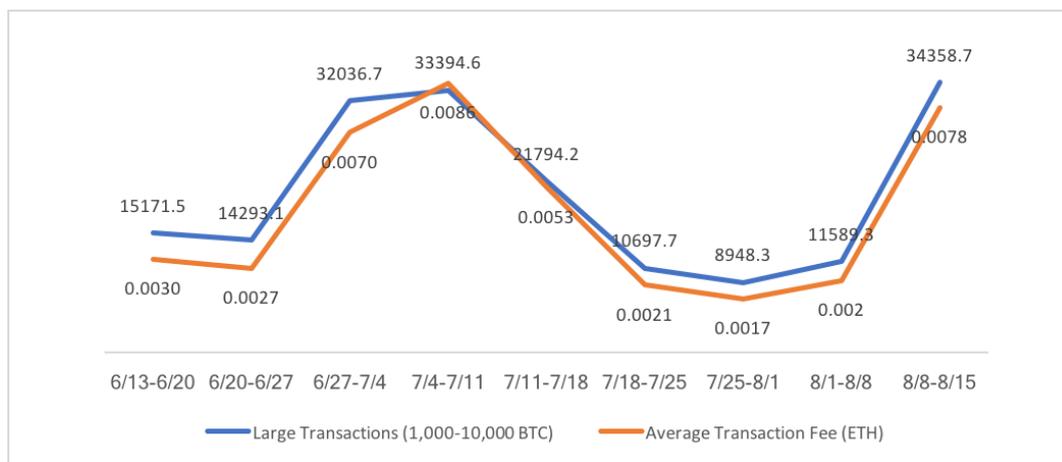


Data Source: Blockchain Node File, Huobi Research

1.12 Ethereum Transaction Fee

The overall transaction fee on Ethereum network has increased from 11,589 to 34,000 ETH this week, while the average transaction fee on Ethereum network has increased 239% to 0.0078 ETH this week.

Figure 13: Ethereum Transaction Fee

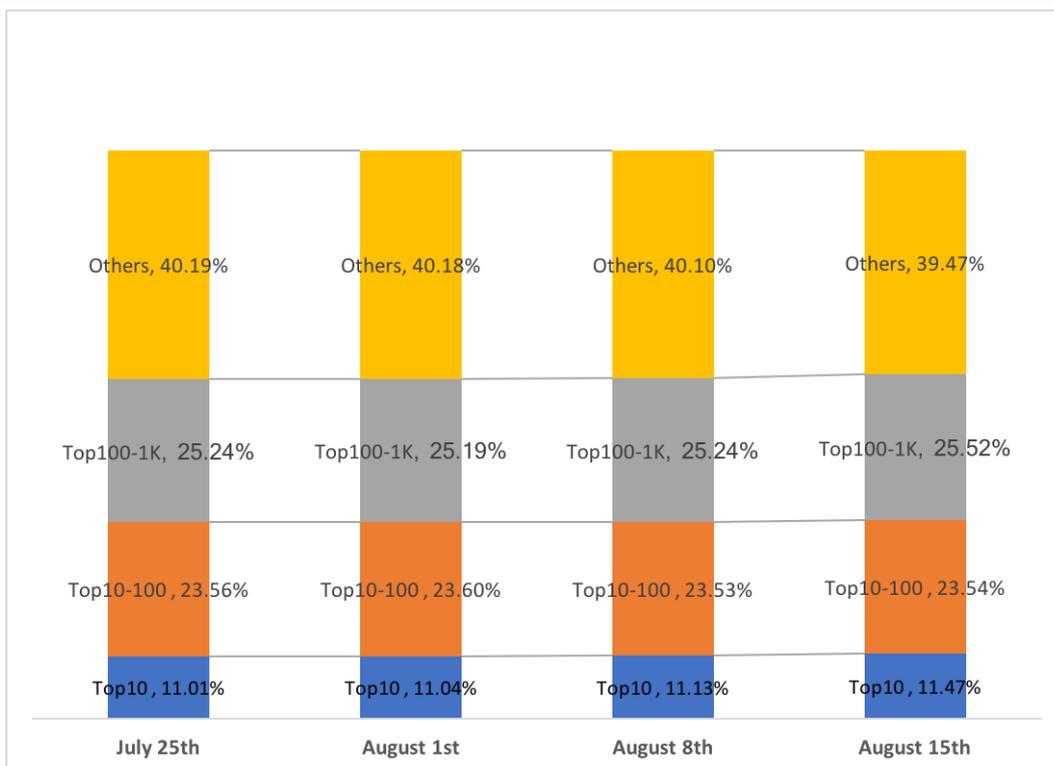


Data Source: Blockchain Node File, Huobi Research

1.13 Concentration of Wealth on Ethereum

The concentration of wealth on Ethereum network has increased compared to last week. The top 10 addresses held 11.47% of all ETH, increased by 0.34% from last week; the top 10-100 addresses held 23.54% of all ETH, increased by 0.01% from last week; the top 100-1000 addresses held 25.52% of all ETH, increased by 0.28% from last week; the remaining addresses held 39.47% of all ETH, decreased by 0.63% from last week’s 39.47%, the lowest in two months.

Figure 14: Concentration of Wealth: BTC vs. ETH

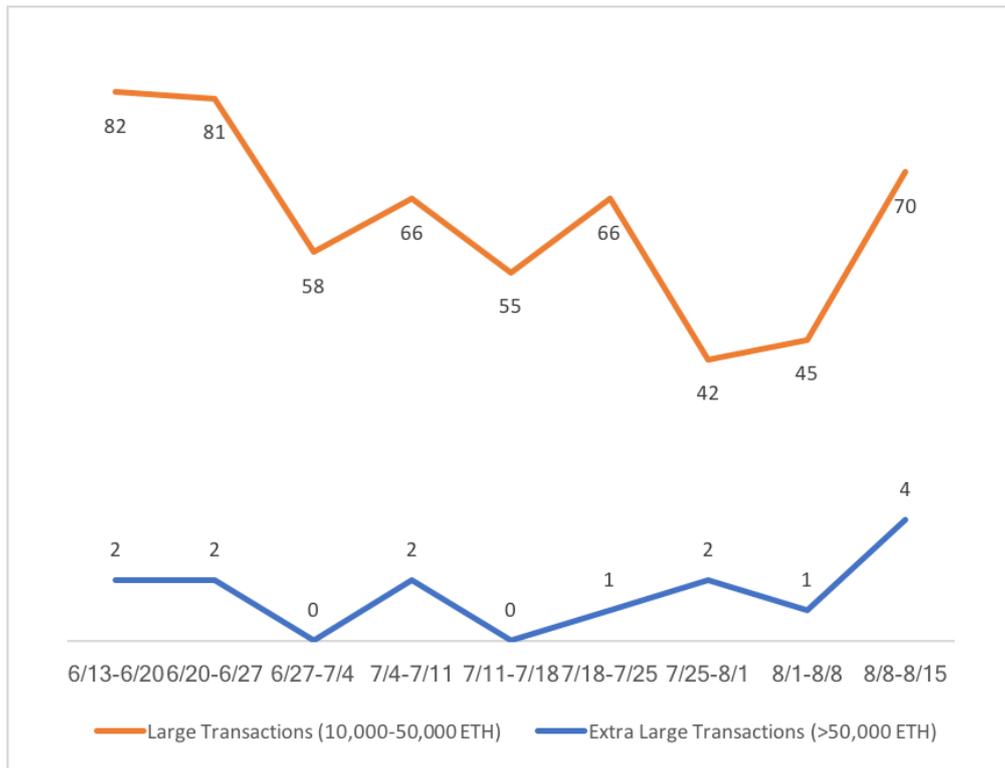


Data Source: Blockchain Node File, Huobi Research

1.14 ETH Large Transactions Monitor

Huobi Research defines “extra-large transactions” as individual transactions worth over 50,00 ETH, “large transactions” as those worth between 10,000-50,000 ETH, “other transactions” as those worth less than 10,000 ETH. **This week, there were four extra-large transactions of 292,690 ETH in total and 70 large transactions on the ETH network, up 25.**

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



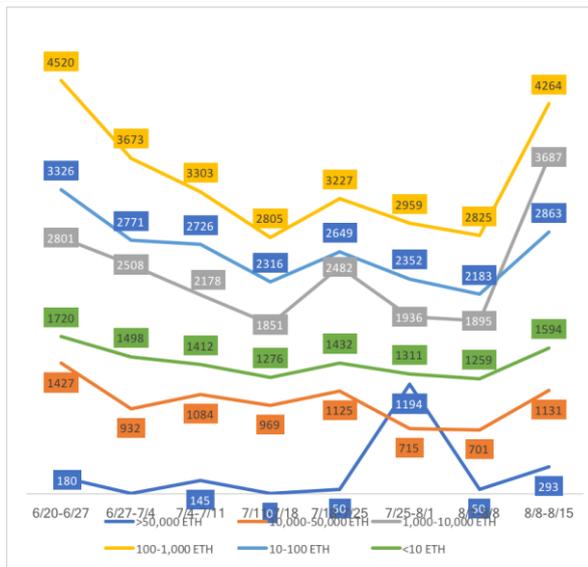
Data Source: Blockchain Node File, Huobi Research

1.15 Transaction Volume Distribution of Ethereum

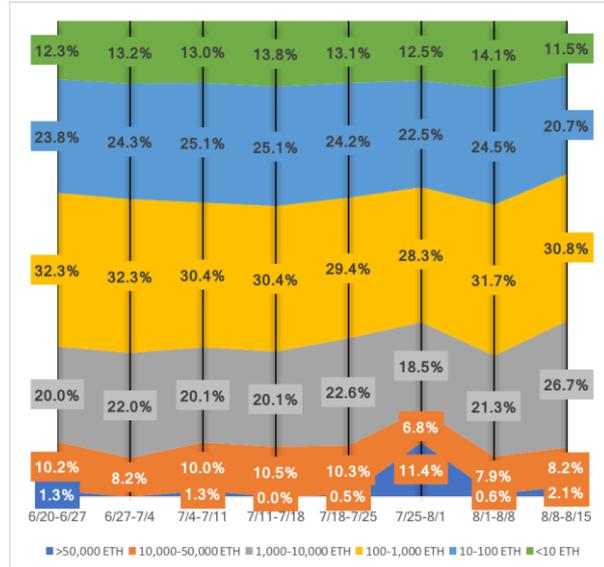
The total transaction volume of large transactions and other transactions has improved compared to last week. The total volume ETH transactions worth between 100-1,000 accounted for 26.7% increased the most from 21.3%.

Figure 16.1: Transaction breakdown by volume (in thousands)

Figure 16.2: Weekly ETH transaction distribution



Data Source: Blockchain Node File, Huobi Research



Data Source: Blockchain Node File, Huobi Research

1.16 Change in Balance of Top 30 Ethereum Addresses

This week, among all top 30 Ethereum address, 5 addresses had significant changes in their respective balances, including 4 net inflows and 1 net outflow. In addition, the total ETH outflow on Bitfinex, Binance and Bittrex combined were about 408,000 ETHs.

Figure 17: Change in Balance of Top 30 Ethereum Address

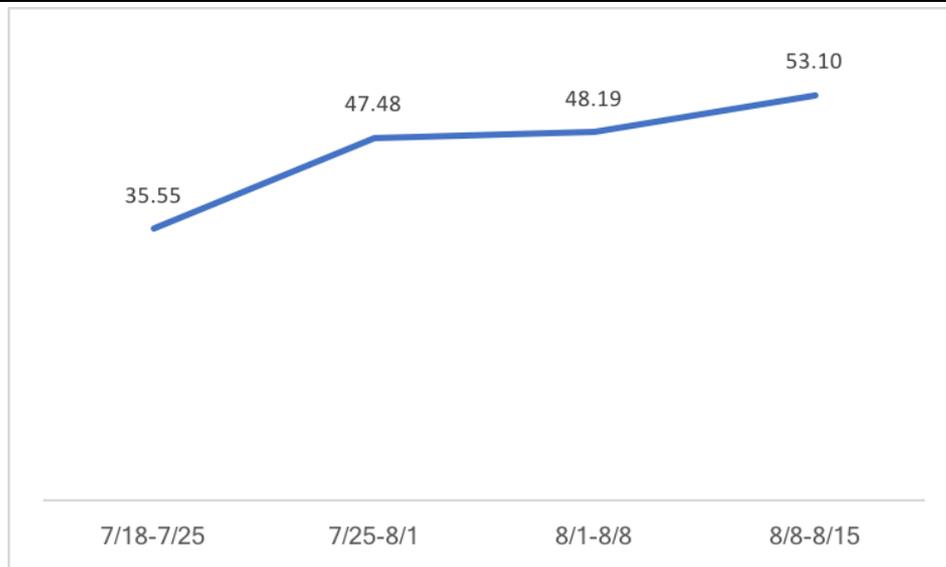
| Address | Note | Balance as of 2018/8/15 | Balance as of 2018/8/8 | Change in Balance |
|---|----------|-------------------------|------------------------|-------------------|
| 0x281055afc982d96fab65b3a49cac8b878184cb16 | | 1538423 | 1538423 | 0 |
| 0x6f46cf5569aefa1acc1009290c8e043747172d89 | | 1510066 | 1510066 | 0 |
| 0x90e63cd53e0ea496845b7a03ec7548b70014a91 | | 1507810 | 1507810 | 0 |
| 0x53d284357ec70ce289cd6d4134dfac8e511c8a3d | | 1378754 | 1378754 | 0 |
| 0x742d35cc6634c0532925a3b844bc454e4438f44e | Bitfinex | 1265123 | 1045671 | 219452 |
| 0xf9e8709d3215310075d67e3ed32a380ccf451c8 | Binance | 1062350 | 923965 | 138385 |
| 0xab7c74abc0c4d48d1bdad5dcb26153fc8780f83e | | 1000000 | 1000000 | 0 |
| 0x61edcdf5bb737adffe5043706e7c5bb1f1a56eea | | 835000 | 835000 | 0 |
| 0xe853c56864a2ebe4576a807d26fdca0ada51919 | | 801159 | 801159 | 0 |
| 0xdc76cd25977e0a5ae17155770273ad58648900d3 | | 723811 | 723811 | 0 |
| 0xfbb1b73c4f0bda4f67dca266ce6ef42f520fbb98 | Bittrex | 720603 | 670305 | 50299 |
| 0xf2daf52c38b2c373ad2b9392652ddf433303c4 | | 672785 | 672785 | 0 |
| 0x3d2e397f94e115d7773e72e44d5b5338a99e77d9 | | 672524 | 672524 | 0 |
| 0xb8487eed31cf5c559bf34edd166b949553d0d11 | | 670941 | 670941 | 0 |
| 0xde0b295669a9fd93d5f28d9ecc85e40f4cb697bae | | 663047 | 663047 | 0 |
| 0xfca70e67b3f93f679992cd36323eeb5a5370c8e4 | | 615000 | 615000 | 0 |
| 0x1b3cb81e51011b549d78b7720b0d924ac763a7c2 | | 560000 | 560000 | 0 |
| 0x6f52730dba7b02beefcaf0d6998c9ae901ea04f9 | | 558117 | 558117 | 0 |
| 0x5ffc99b5b23c5ab8f463f6090342879c286a29be | | 552124 | 552124 | 0 |
| 0xc02aaa39b223fe8d0a0e5c4f27ead9083c756cc2 | | 539336 | 433998 | 105338 |
| 0x51f9c432a4e59ac86282d6adab4c2eb8919160eb | | 530000 | 530000 | 0 |
| 0x74660414d4fae86b196452497a4332bd0e6611e82 | | 505000 | 530000 | -25000 |
| 0x52965f9bd9d0f2bbea9b5a9c155a455d0e58fe25 | | 493015 | 493015 | 0 |
| 0x847ed5f2e5dde85ea2b685edab5f1f348fb140ed | | 483000 | 483000 | 0 |
| 0xf0160428a8552ac9bb7e050d90eade4dd52843 | | 466648 | 466648 | 0 |
| 0x900d0881a2e85a8e4076412ad1cefbe2d39c566c | | 450000 | 450000 | 0 |
| 0xf1ce0a98efbfa3f8bec2399847b7d88294a634e | | 450000 | 450000 | 0 |
| 0x3bf86ed8a3153ec933786a02ac090301855e576b | | 450000 | 450000 | 0 |
| 0xbf09d77048e270b662330e9486b38b43cd781495 | | 436000 | 436000 | 0 |
| 0x9d2bfc36106f038250c01801685785b16c86c60d | | 380000 | 380000 | 0 |

Data Source: Blockchain Node File, Huobi Research

1.17 EOS Transactions

The number of transactions on the EOS network was 5,310 million (including transfer, RAM collateral/purchase, collateralization for CPU), increased 10.2%.

Figure.18 EOS Transactions (millions)



Data Source: Blockchain Node File, Huobi Research

1.18 RAM Utilization and Voting Percentage on EOS

RAM utilization on EOS was 67.56%, and the addresses that voted for Blockproducers accounted for 37.18% of the overall 286,087 addresses.

Figure.19 RAM Utilization and Voting Percentage on EOS



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 Cryptocurrency category, NLP Word Cloud Analysis suggests **Bitcoin**, **EOS**, and **Ethereum** as the top Cryptocurrencies receiving the most widespread attention, with discussions mainly focused on price and trading strategies.

In the events category, NLP Word Cloud suggests "Risk", "Contract" and "Ecosystem" as the hottest words of the week. Having been the hottest word for 7 consecutive weeks, "Risk" refers to: 1. the potential crash in Cryptocurrency prices; 2. the security vulnerability in USDT; 3. negative returns from mining. "Contract" refers to the problems associated with trading futures on Bitmex and OKEX. "Online" refers to the token listing process of various Cryptocurrency exchanges.

In the Exchanges/Opinion Leaders category, NLP Word Cloud suggests "Huobi", "OKEX", and "Binance" as the hottest words of the week, with discussions mainly focused on the token listing process, problems with Cryptocurrency trading, and token prices on the three platforms. Discussions on "Huobi" also focused on the HADAX 2.0 rules.

Figure 20: 8btc.com Word Cloud

Cryptocurrencies

Events

Exchanges and Opinion

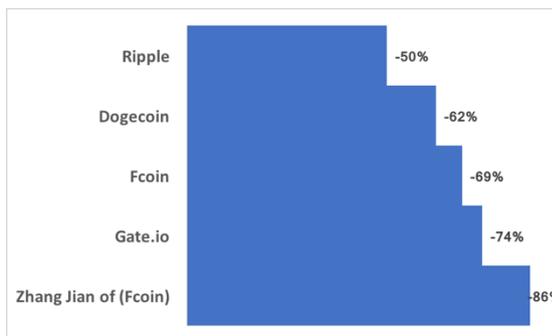
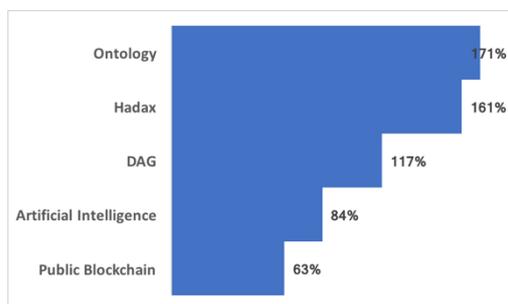


Data Source: Huobi Research

We witness a drastic change in the trending topics this week, with focus on “Ontology”, “HADAX”, “DAG”, “Artificial Intelligence” and “Public Blockchain” receiving the largest increase, while focus on “Zhang Jian (of Fcoin)”, “Gate.io”, “Fcoin”, “Dogecoin” and “Ripple” receiving the largest decrease.

Figure 21.1: Most Trending Topics on 8btc.com

Figure 21.2: Least 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 Analysis suggests **Bitcoin**, **Ethereum**, and **Ripple** as the three cryptocurrencies that received the most

widespread attention this week, with discussions mainly focused on price and trading strategies.

In the Events category, NLP Word Analysis suggests “Bot”, “Scam”, and “Technology” as the hottest words of the week. “Bot” refers to the trading strategy and return of bot trading. “Scam” refers to many Cryptocurrency projects in China. “Technology” refers to the newest technological development in Blockchain industry, including sharding, side-chain, and DAG, as well as the recent news that banks are increasing their investments in Blockchain research.

In the Exchanges/Opinion Leaders category, NLP World Analysis suggests “Coinbase”, “Satoshi”, and “Binance” as the hottest words of the week. “Coinbase” and “Binance” refers to the normal discussion between Cryptocurrency investors overseas, and “Satoshi” refers to a trending topic that Bitmain owns more BCH than Satoshi.

Figure 22: Reddit Word Cloud

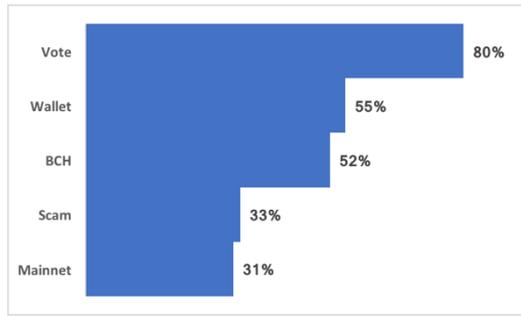


Data Source: Huobi Research

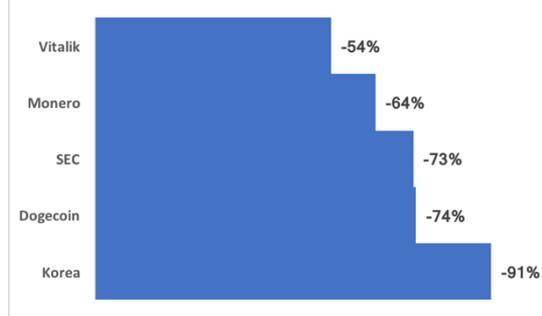
We witness a drastic change in the trending topics this week, with focus on “Vote”, “Wallet”, “BCH”, “Scam” and “Mainnet” receiving the largest increase, while focus on “Korea”, “Doge”, “SEC”, “Monero” and “Vitalik” receiving the largest decrease.

Figure 23.1: Most Trending Topics on r/CryptoCurrency

Figure 23.2: Least Trending Topics on r/CryptoCurrency



Data Source: Huobi Research

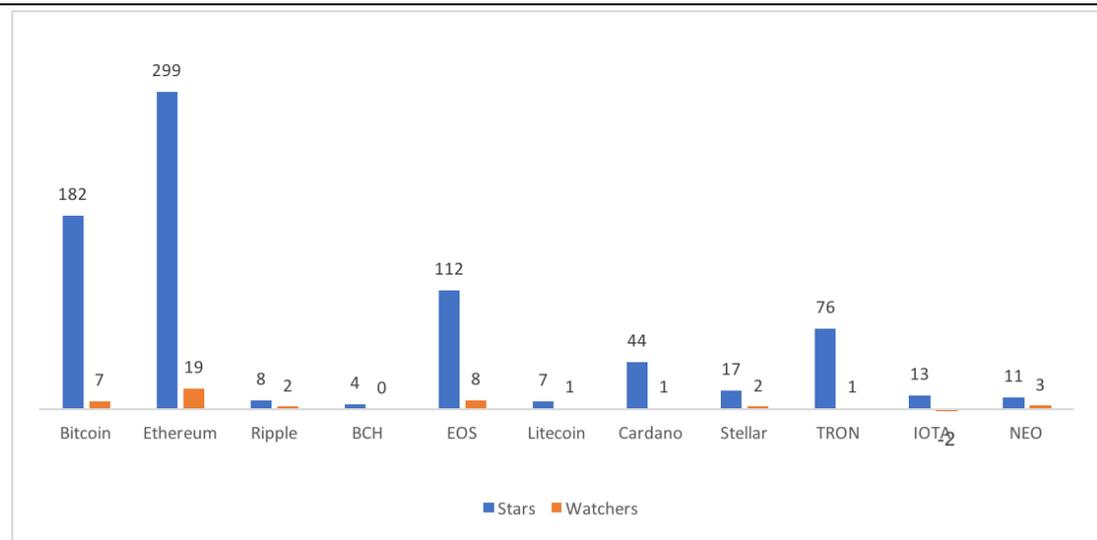


Data Source: Huobi Research

2.3 GitHub Code Activity

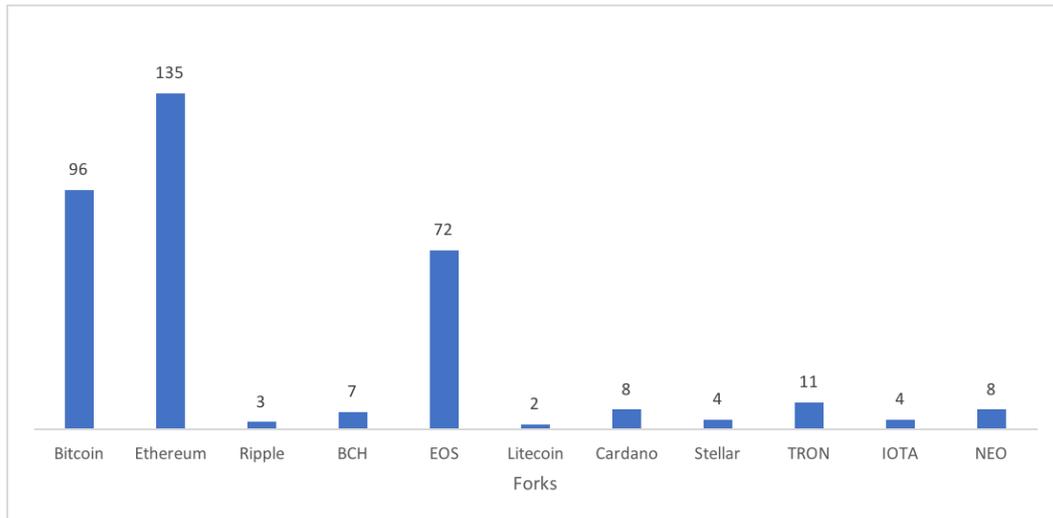
Among all GitHub repositories this week, **ETH, BTC and EOS** were the top **Cryptocurrencies** projects with the most stars, watchers, and forks in a week; **EOS, ETH and BCH** were the projects with the most commit submissions this week, in which **EOS** had 4 new releases this week.

Figure 24: Stars and Watchers on GitHub



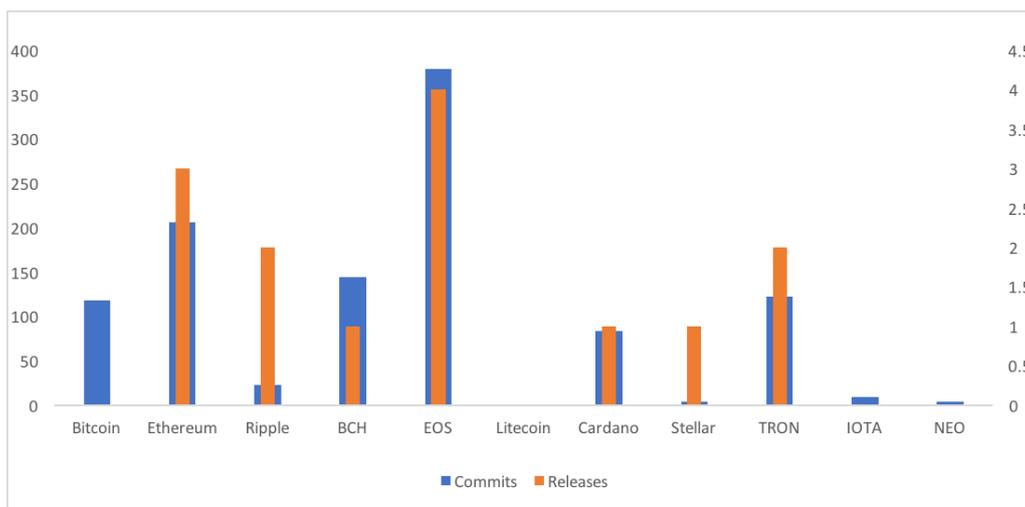
Data Source: GitHub, Huobi Research

Figure 25: Forks on GitHub



Data Source: GitHub, Huobi Research

Figure 26: Commits and Releases on GitHub



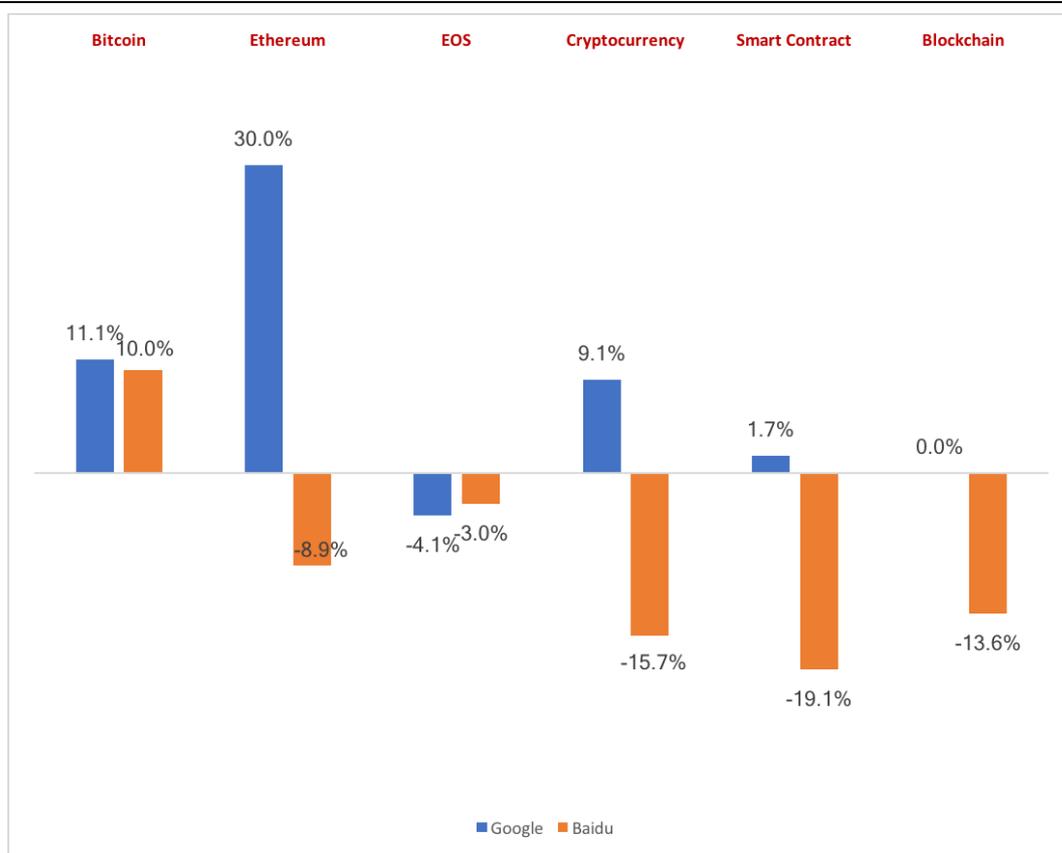
Data Source: GitHub, Huobi Research

2.4 Search Interest

On Baidu, search interest increased for “Bitcoin” but decreased for “Cryptocurrency”, “Smart Contract” and “Blockchain”, with the search interest for “Smart Contract” receiving the largest decrease of 19.1%. On Google, search interest for all keywords except for “EOS” experienced an increase, in which the search interest for “Ethereum” received the largest

increase of 30%.

Figure 27: Weekly Changes in Search Trends



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

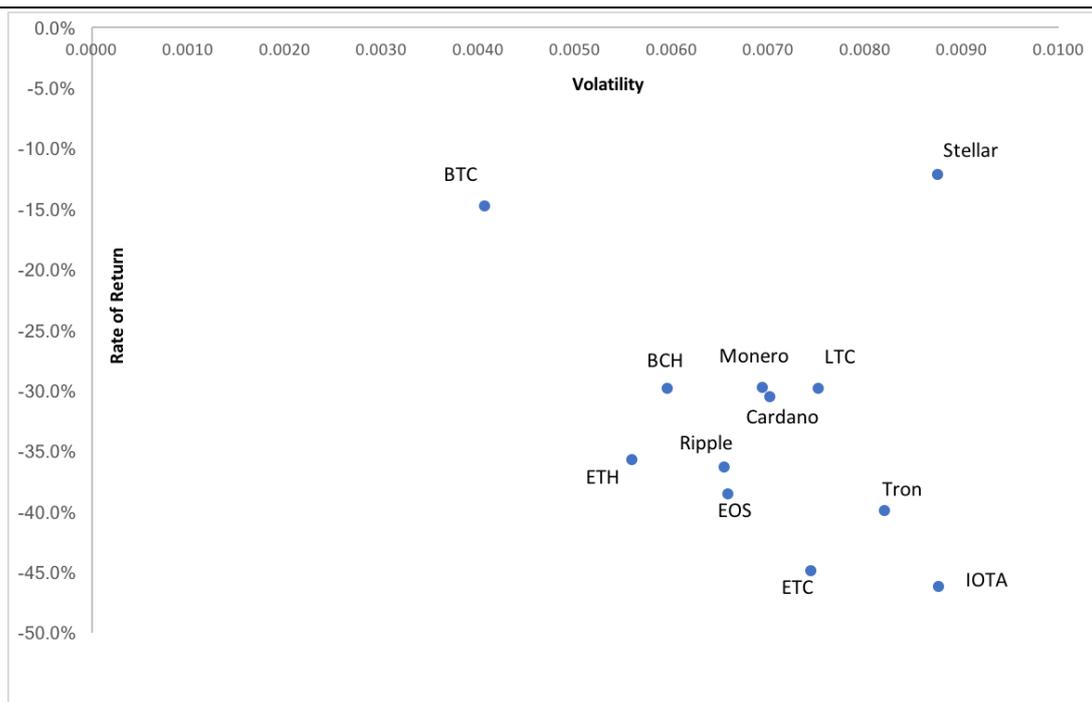
3. Market Data

3.1 Rate of Return/Price Volatility

In the cryptocurrency market this week, the price of all top 10

Cryptocurrencies experienced decrease to various degrees. Among all top 10 cryptocurrencies, IOTA experienced the largest decrease of 12.1% in their respective prices. In terms of price volatility, BTC has the smallest volatility rate of 0.0041 s.d. (standard deviation of price fluctuation in every 15 minutes), while IOTA has the largest volatility rate of 0.0088 s.d.

Figure 28: Rate of Return vs Price Volatility

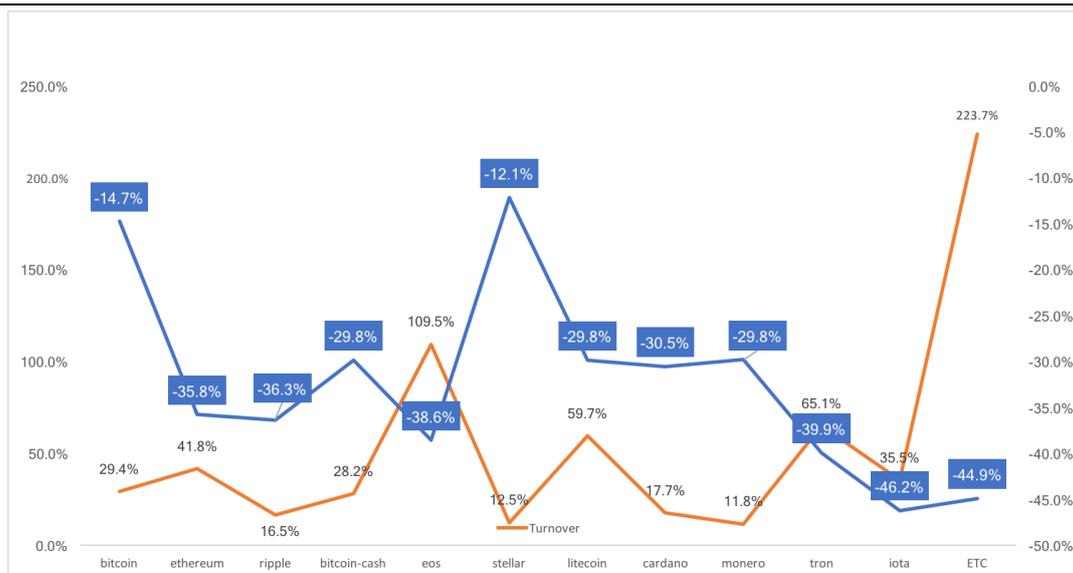


Data Source: Huobi Research, Coinmarketcap

3.2 Trading Volume as Percentage of the Available Float

ETC, EOS and TRX were the three Cryptocurrencies with the largest trading volume as a percentage of the available float this week, each with 223% (92% last week), 109.5% (71% last week), and 65.1% (60.6% last week) respectively. **Monero, Ripple and Stellar** were the Cryptocurrencies with the trading volume as a percentage of the available float this week, each with 11.8% (compared to 10.2% last week), 16.5% (compared to 11.8% last week) and 12.5% (compared to 11.8% last week), respectively.

Figure 29: 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.

With the exception of Stellar, top 10 Cryptocurrencies had high correlations in their price movements this week.

EOS/XRP and ETH/XRP had the highest correlation coefficients of 0.99 and 0.98; XLM/ETH and IOTA/XLM had the lowest correlation coefficients of 0.10 and 0.16.

Figure 30: Pearson Correlations Matrix between Cryptocurrencies

| | BTC | ETH | XRP | BCH | EOS | XLM | LTC | ADA | XMR | TRX | IOTA | ETC |
|------|------|------|------|------|------|------|------|------|------|------|------|------|
| BTC | 1.00 | 0.80 | 0.85 | 0.93 | 0.87 | 0.55 | 0.91 | 0.80 | 0.94 | 0.82 | 0.85 | 0.83 |
| ETH | 0.80 | 1.00 | 0.98 | 0.94 | 0.96 | 0.10 | 0.95 | 0.94 | 0.92 | 0.98 | 0.98 | 0.97 |
| XRP | 0.85 | 0.98 | 1.00 | 0.96 | 0.99 | 0.17 | 0.97 | 0.91 | 0.96 | 0.97 | 0.99 | 0.98 |
| BCH | 0.93 | 0.94 | 0.96 | 1.00 | 0.97 | 0.36 | 0.98 | 0.93 | 0.98 | 0.96 | 0.97 | 0.96 |
| EOS | 0.87 | 0.96 | 0.99 | 0.97 | 1.00 | 0.20 | 0.97 | 0.89 | 0.96 | 0.96 | 0.99 | 0.98 |
| XLM | 0.55 | 0.10 | 0.17 | 0.36 | 0.20 | 1.00 | 0.28 | 0.28 | 0.38 | 0.19 | 0.16 | 0.16 |
| LTC | 0.91 | 0.95 | 0.97 | 0.98 | 0.97 | 0.28 | 1.00 | 0.90 | 0.97 | 0.95 | 0.98 | 0.96 |
| ADA | 0.80 | 0.94 | 0.91 | 0.93 | 0.89 | 0.28 | 0.90 | 1.00 | 0.91 | 0.97 | 0.90 | 0.89 |
| XMR | 0.94 | 0.92 | 0.96 | 0.98 | 0.96 | 0.38 | 0.97 | 0.91 | 1.00 | 0.94 | 0.95 | 0.94 |
| TRX | 0.82 | 0.98 | 0.97 | 0.96 | 0.96 | 0.19 | 0.95 | 0.97 | 0.94 | 1.00 | 0.97 | 0.96 |
| IOTA | 0.85 | 0.98 | 0.99 | 0.97 | 0.99 | 0.16 | 0.98 | 0.90 | 0.95 | 0.97 | 1.00 | 0.98 |
| ETC | 0.83 | 0.97 | 0.98 | 0.96 | 0.98 | 0.16 | 0.96 | 0.89 | 0.94 | 0.96 | 0.98 | 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.

Contact Us:

| | |
|------------------|---|
| E-mail: | huobiresearch@huobi.com |
| WeChat: | 火币区块链 |
| Twitter: | Huobi_Research https://twitter.com/Huobi_Research |
| Medium: | Huobi Research https://medium.com/@huobiresearch |
| Facebook: | Huobi Research https://www.facebook.com/Huobi-Research-655657764773922 |
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