



# Huobi Blockchain Big Data Weekly

## Insights Vol. 12

2018/8/22-2018/8/29

### Abstract

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

	Index	This Week	Last Week	Difference	% Change	Trend	
BTC	Addresses	Total Active Address	3.28M	3.28M	2.48K	↑ 0.1%	
		Continuously Active Address	0.53M	0.56M	-28.66K	↓ -5.1%	
		New Address	1.29M	1.31M	-21.95K	↓ -1.7%	
	On-Blockchain Data	Transaction Volume	6.59M	5.99M	594.9K	↑ 9.9%	
		Number of Transactions	1.5M	1.5M	-4.9K	↓ -0.3%	
		Avg Volume Per Transaction	4.40	3.99	0.41	↑ 10.3%	
	Transaction Distribution	Avg Transaction Fee	0.00013	0.00011	0.00002	↑ 20.0%	
		Total Transaction Fee	189.47	158.42	31.05	↑ 19.6%	
		<10K	45.04K	93.94K	-48.9K	↓ -52.1%	
		1K-10K	20.62M	1.05M	1007.23K	↑ 95.5%	
		100-1K	14.16M	1.63M	-212.54K	↓ -13.0%	
		10-100	18.88M	1.96M	-76.43K	↓ -3.9%	
		<10	11.78M	1.25M	-74.45K	↓ -5.9%	
	Concentration of Wealth	% of Top10 Address	6.00%	6.01%	-	↓ -0.01%	
		% of Top10-100 Address	13.24%	13.18%	-	↑ 0.06%	
% of Top100-1K Address		16.75%	16.79%	-	↓ -0.03%		
% of Other Address		64.01%	64.02%	-	↓ -0.02%		
ETH	Addresses	Total Active Address	1.33M	1.34M	-3.21K	↓ -0.2%	
		Number of Transactions	4.2M	4.47M	-267.37K	↓ -6.0%	
		Transaction Volume	9.77M	10.58M	-811.96K	↓ -7.7%	
	On-Blockchain Data	Avg Transaction Fee	2.32	2.37	-0.04	↓ -1.6%	
		Avg Volume Per Transaction	0.0035	0.0043	-0.0008	↓ -18.3%	
		Total Transaction Fee	14690.29	19121.00	-4440.71	↓ -23.2%	
	Transaction Distribution	50K+	73.45K	93.75K	-20.3K	↓ -21.7%	
		10K-50K	740.7K	644.52K	96.18K	↑ 14.9%	
		1K-10K	2.6M	2.94M	-343.76K	↓ -11.7%	
		100-1K	2.86M	3.25M	-387.14K	↓ -11.9%	
		10-100	2.24M	2.34M	-97.75K	↓ -4.2%	
		<10	1.25M	1.31M	-59.18K	↓ -4.5%	
		% of Top10 Address	11.73%	11.57%	-	↑ 0.16%	
	Concentration of Wealth	% of Top10-100 Address	23.68%	23.52%	-	↑ 0.16%	
		% of Top100-1K Address	25.46%	25.52%	-	↓ -0.07%	
% of Other Address		39.13%	39.39%	-	↓ -0.26%		
EOS		On-Blockchain Data	Total Address	295.14K	291.49K	3.67K	↑ 1.3%
	New Address		3.67K	5.38K	-1.7K	↓ -31.7%	
	Number of Transactions		36.9M	40.56M	-3.66M	↓ -9.0%	

### Authors

Yuming Hubery Yuan  
Hai Du  
Junjing Shi  
Xiao Xiao

huobiresearch@huobi.com

#### • Social Media Data:

BTC, EOS, and ETH continued to be the top trending Cryptocurrencies in China, while BTC, NANO, and ETH were top trending cryptocurrencies overseas. In the Events category, “Bear Risk”, “Contract” and “Supervision” were the hottest words in China, while “Bot”, “Community” and “Fiat” were the hottest words overseas; in the Exchange and KOL category, “Huobi”, “OKEx” and “Fcoin” were the hottest in China, while “Coinbase”, “Binance” and “Vitalik” were the hottest overseas.

Among Github repositories, ETH, BTC and EOS were the top Cryptocurrencies projects that received the most stars and watchers in a week; BTC, ETH and EOS were the projects that received the most forks in a week; TRX, BTC and LTC were the projects with the most commits this week. Search interest for cryptocurrency- and blockchain-related words increased on Baidu but decreased on Google.

#### • Market Trading Data:

The price of top 10 Cryptocurrencies rose significantly, with IOTA receiving the largest increase of 36.5% and ETH receiving the smallest increase of 4.2% in their respective prices. In terms of price volatility, BTC had the lowest volatility rate of 0.0024 s.d. while Stellar had the largest volatility rate of 0.0101 s.d. Top 10 Cryptocurrencies had high correlations in their price movements this week.

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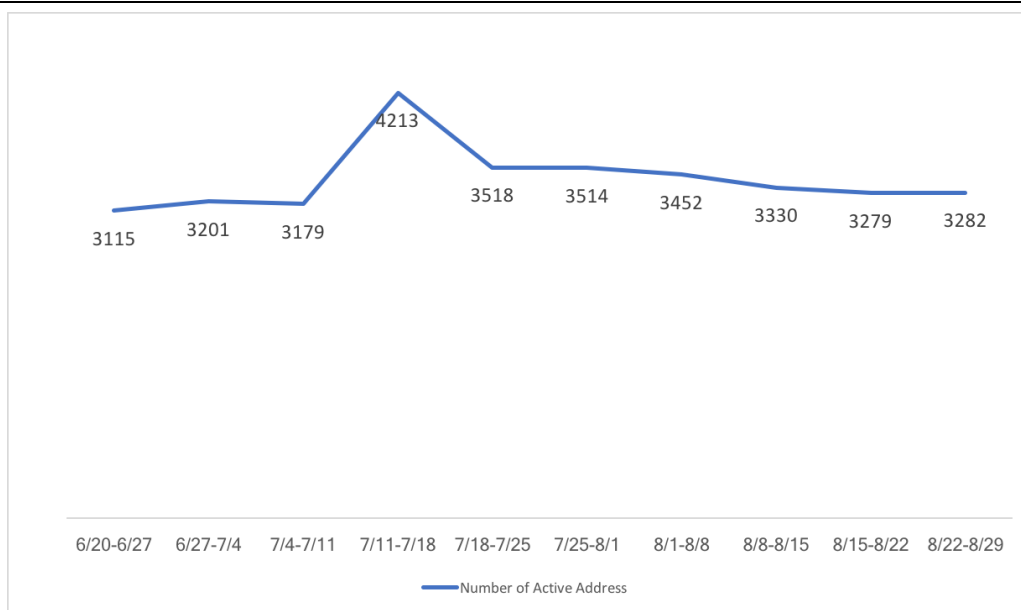
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## 1. On-Blockchain Data

### 1.1 Active Bitcoin Addresses

**This week, the number of active Bitcoin addresses was 3.28 million about same as last week.**

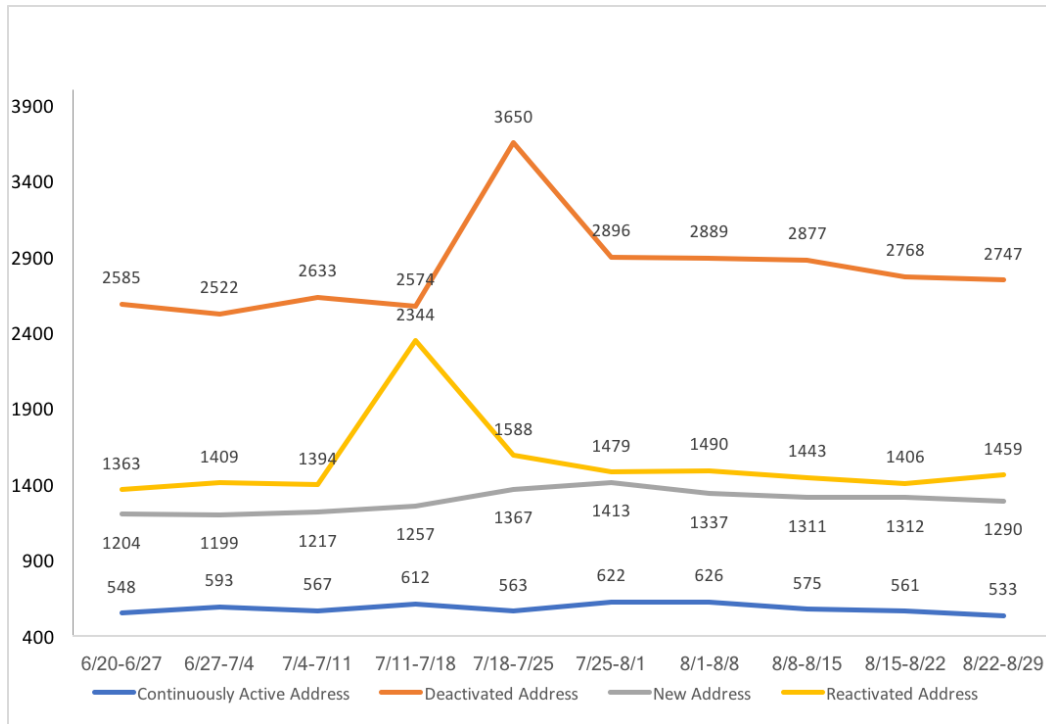
Figure 1: Active Bitcoin Addresses (in thousands)



Data Source: Blockchain Node File, Huobi Research

The number of new address decreased 1.5% from 1.31 to 1.29 million, falling for three consecutive weeks. The number of continuously active address decreased 5.3% from 0.56 to 0.53 million, accounting for 16.2% of all active BTC addresses this week (18.3% last week); the number of reactivated addresses increased 3.5% to 1.46 million.

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

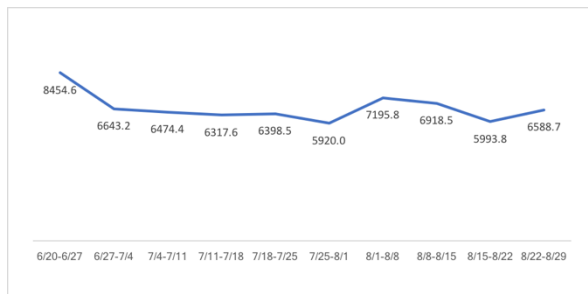


Data Source: Blockchain Node File, Huobi Research

### 1.2 Transactions on Bitcoin

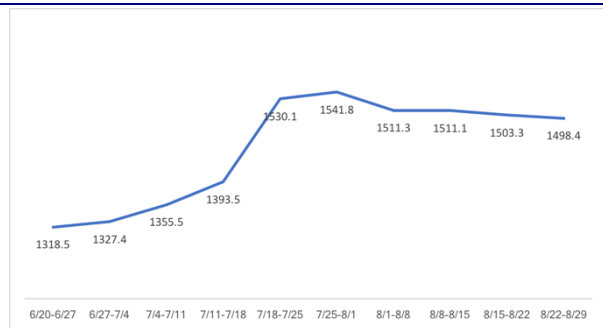
The overall transaction volume on the Bitcoin network was **6.59 million BTC**, increased **10%** from **5.99 million BTC** last week. There were overall 1.50 million transactions this week, slightly decreased from last week. The average trading volume per transaction on the Bitcoin network increased **10.5%** from 3.98 to 4.40 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)

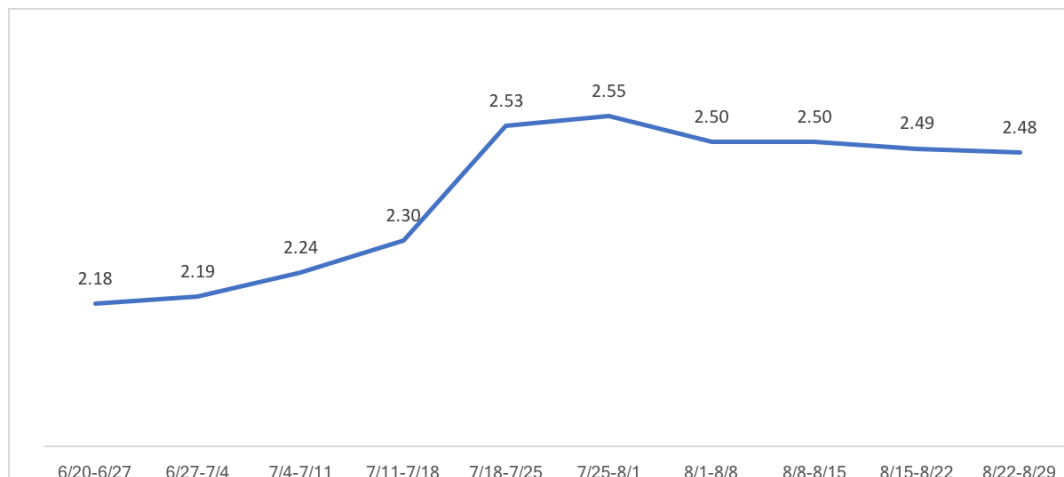


Data Source: Blockchain Node File, Huobi Research

### 1.3 Bitcoin TPS

The average bitcoin transaction per second (TPS) was 2.48, decreased slightly from last week.

Figure 4: Bitcoin TPS

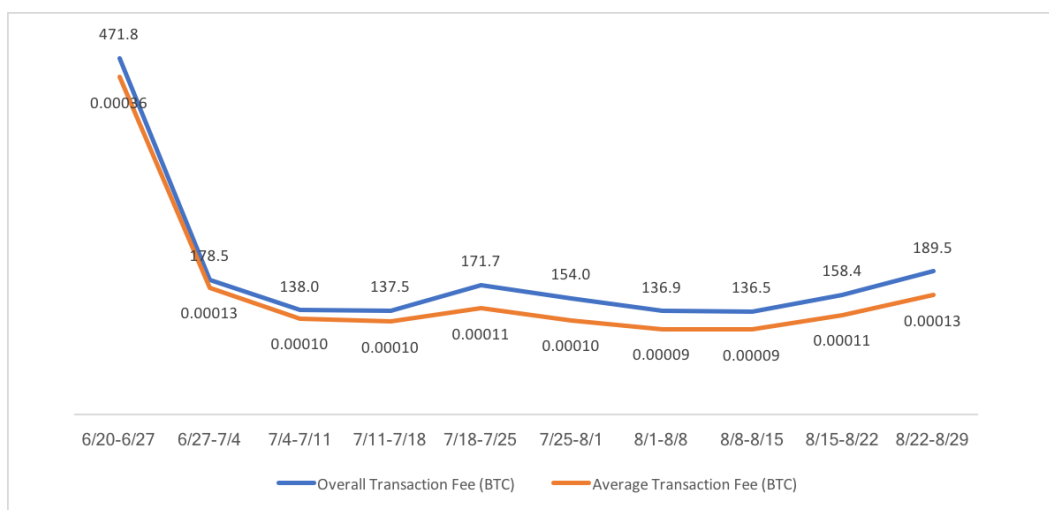


Data Source: Blockchain Node File, Huobi Research

### 1.4 Bitcoin Transaction Fee

The overall transaction fee on the Bitcoin network increased from 158.4 to 189.5 BTC this week. **The average transaction fee was 0.00013 BTC, increased 18.1% from last week.**

Figure 5: Bitcoin Transaction Fee (BTC)

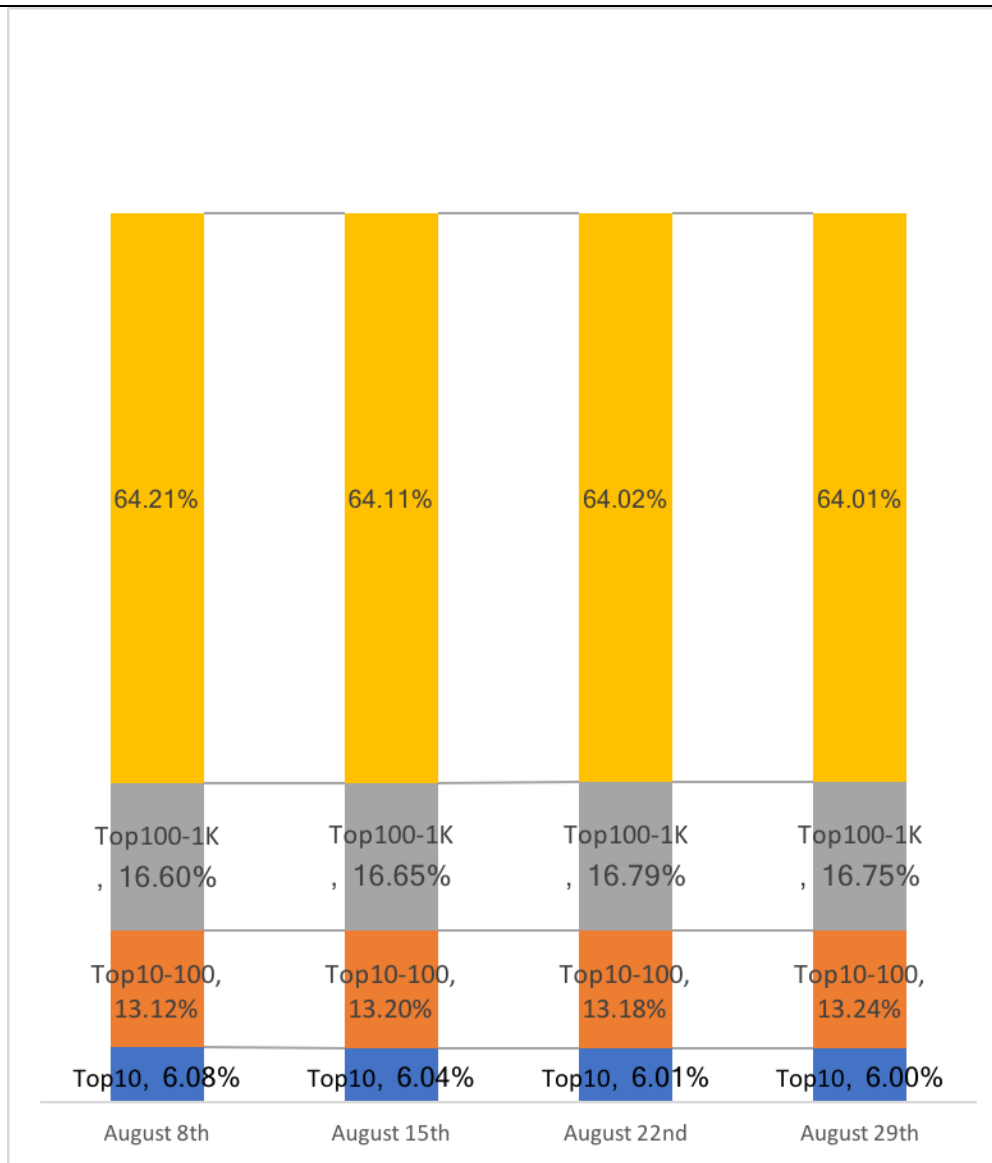


Data Source: Blockchain Node File, Huobi Research

### 1.5 Concentration of Wealth on Bitcoin

**Concentration of Wealth on Bitcoin Network was about unchanged.** The top 10 addresses held 6.00% of all Bitcoins, decreased 0.01% than last week; top 10-1000 addresses held 13.24% of all Bitcoins, increased 0.06%; top 100-1000 addresses held 16.75% from 16.79% of all Bitcoins, decreased 0.04%; all other addresses held 64.01% from 64.02% of all Bitcoins, decreased 0.01% from last week.

Figure 6: Concentration of Wealth on BTC Network

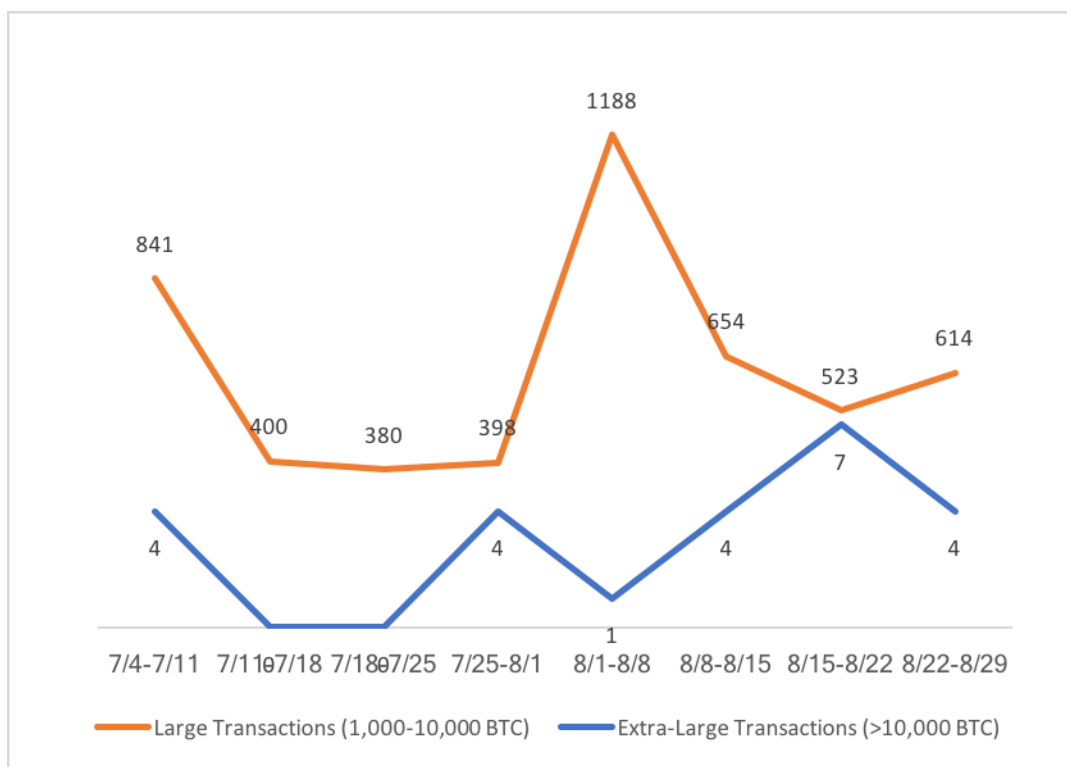


Data Source: Blockchain Node File, Huobi Research

### 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 4 extra-large transactions** on Bitcoin network, which in total of 45,038 BTC. **The number of large transactions increased from 523 to 614 this week.**

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

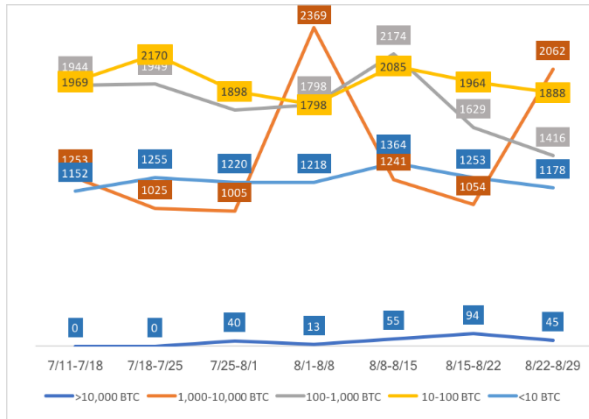


Data Source: Blockchain Node File, Huobi Research

### 1.7 Transaction Volume Distribution of Bitcoin

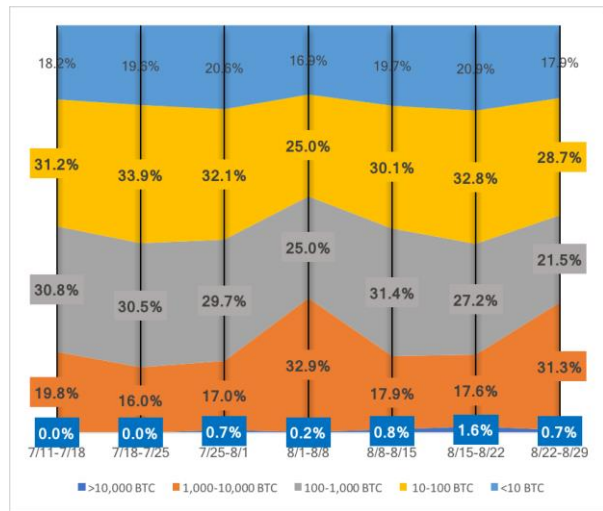
There was a significant decrease in overall volume for transactions, except volume for transactions worth between 1,000-10,000 BTC. Volume for transactions worth between 100-1,000 BTC decreased the most from 1.63 to 1.42 million BTC this week, accounting for 21.5% of the total BTC transaction volume this week (compared to 27.2% last week). The total volume BTC transactions worth between 1,000-10,000 accounted for 31.3%, increased from 17.6%.

Figure 8.1: Transaction Breakdown by Volume (in thousands)



Data Source: Blockchain Node File, Huobi Research

Figure 8.2: Weekly BTC Transaction Distribution



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, 1 address had significant changes in its balance: the first-ranked Bitfinex address had a net outflow of 1099 BTC.

Figure 9: Change in Balance of Top 30 Bitcoin Address

Address	Balance as of 2018/8/29	Balance as of 2018/8/22	Change in Balance	Notes
3D2oetdNuZUqQHPJmcMDDHYoqkyNVsFk9r	187608	188708	-1099	Bitfinex Cold Wallet
16ftSEQ4ctQFDtVZiUBusQUJRrGhM3JYwe	168791	168791	0	Binance-wallet
16rCmCmbuWdHjWTrpQGaU3EPdZF7MTdUk	107203	107203	0	Bittrex-coldwallet
3Cbq7aT1tY8kMxWLbitaG7yT6bPbKChq64	98042	98042	0	Bitstamp-coldwallet
3Nxwenay9Z8Lc9JBiywExpnEFilp6Afp8v	97848	97848	0	
183hmJGRuTEi2YDCWy5iozY8rZtFwVgahM	85947	85947	0	
1FeexV6bAHb8ybZjqQMjrcCrHGw9sb6uF	79957	79957	0	
18rnfQqGo1HqvQaAN4QnxjYE7Sez9eca	73600	73600	0	
1HQ3Go3ggs8pFnXuHVHRYtPCq5fG8Hbhx	69370	69370	0	
1PnMfRF2enSznR6jSexxBHuQnxG8Vo5FVK	66452	66452	0	
1AhTjUMztCihTYA4K6E3QEpobjWlWkhkR	66379	66379	0	
1DiHDQMPFu4p84rkLn6Majj2LCZZRQUaa	66236	66236	0	
1EBHA1ckUWzNKN7BMfDwGTX6GKEbADUozX	66234	66234	0	
1LdRcdxfbSnmCYYNdeYpUnztiYzVfBEQeC	53880	53880	0	
1JCe8z4jVNXSjohjM4i9Hh813dLCNx2Sy	53000	53000	0	
1AC4fmWgY8j9onSbXEWelH6Zan8QGMsdmtA	51830	51830	0	
12YyGzPCEC8VED2oSMDqWcQ5x8nHo9ts1Z	48500	48500	0	
38UmuUqPcRfMqo4khkomQwZ4VbY2nZMJ67	44922	44923	-1	
323ENWgPNZdzsm2d6CzEaPTFravn1giv5	40055	40055	0	
37x6JnDNhbsBw95bvEreB7WHWA74gGR17y	40014	40014	0	
bc1q9sh6544xls87x7skjzfhkty4wq7z76vn7zqz9	40000	40000	0	
3CqBquEFMY548fNBz8u2MBw3HKprS3Xft	39594	39594	0	
3Ap6mixhHlMvTH41YHH94Ut4jBfmqRzqgQ	39475	39475	0	
33VMRgxXZwGzGmGnGRZ9AEW8bZs8scMiY1	39239	39239	0	
17hf5H8D6Yc4B7zHEg3orAtKn7Jhme7Adx	36000	36000	0	
3R1hBCHURkquAJFuv1eH5u2gXqooKjg4B	35899	35899	0	
36TEhDpuSjnVbGbc3kqWd8FicvX95pir4	35612	35612	0	
1MAhRt279uYmVc1dUxKR6dWwEULBJT34Nh	34010	34010	0	
32ixB1aXiwwpHGHo27SMRSULajCdc7iq9Q	33500	33500	0	
336xGpGweq1wtY4RktuA4w6d7yDkBU9czU	33123	33123	0	

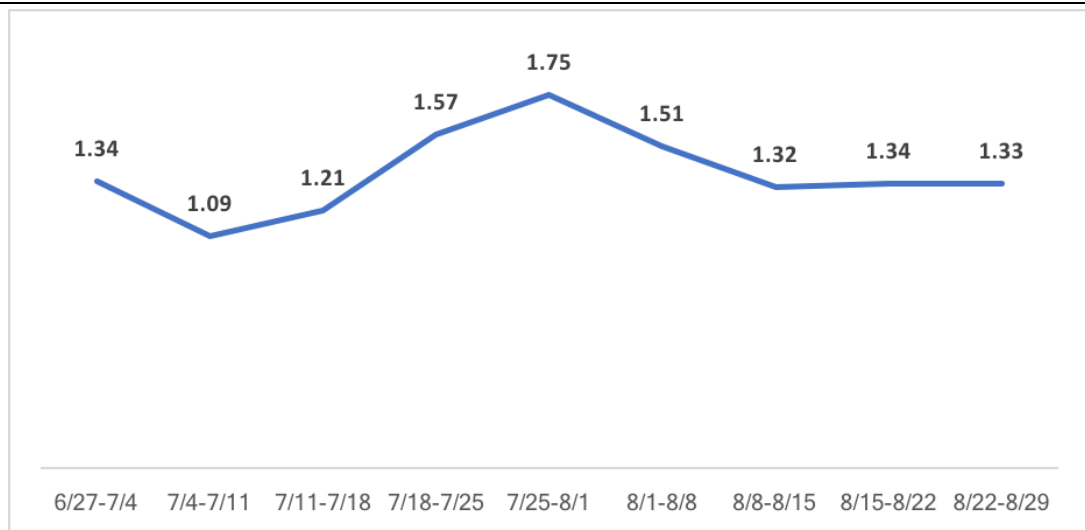
Data Source: Blockchain Node File, Huobi Research



## 1.9 Active Ethereum Addresses

The number of active addresses in Ethereum has decreased by 0.22% from 1.34 to 1.33 million this week, in the near-term low.

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 7.7% to 9.77 million ETHs this week. Number of transactions on the Ethereum network this week decreased by 6% from 4.47 to 4.20 million this week. The average transaction volume this week was 2.32 ETH, decreased by 1.7% from last week.

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

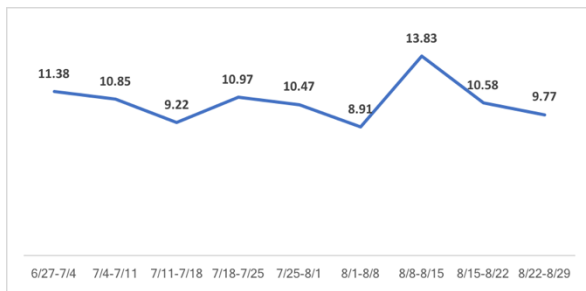
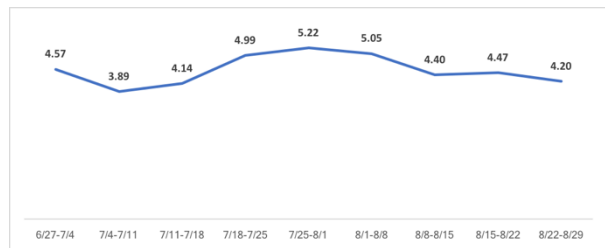


Figure 11.2: Number of Transactions on ETH (in millions)



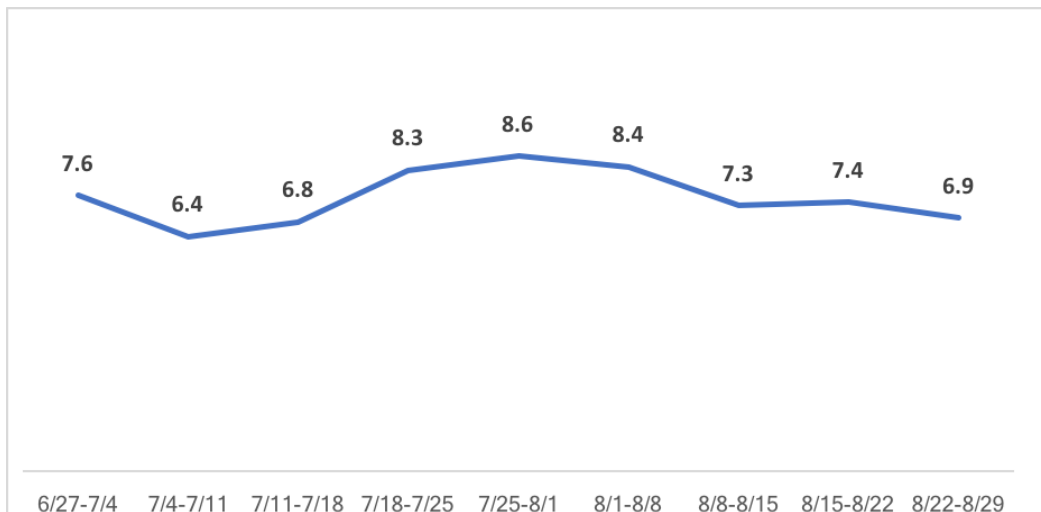
Data Source: Blockchain Node File, Huobi Research

Data Source: Blockchain Node File, Huobi Research

### 1.11 Ethereum TPS

The average transaction per second (TPS) on Ethereum network this week decreased to 6.9, down 6.9% from last week.

Figure 12: Ethereum TPS

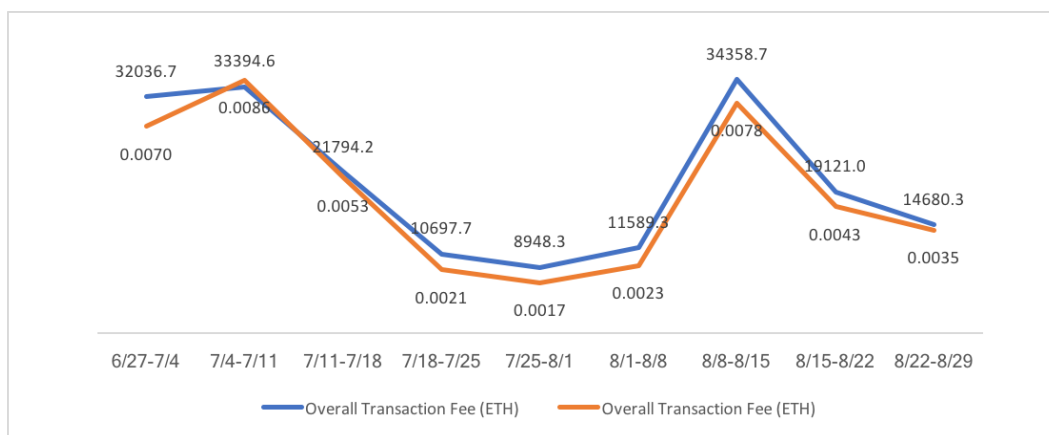


Data Source: Blockchain Node File, Huobi Research

### 1.12 Ethereum Transaction Fee

The overall transaction fee on Ethereum network has decreased from 19,000 to 15,000 ETH this week, while the average transaction fee on Ethereum network decreased 18.6% to 0.0035 ETH this week.

Figure 13: Ethereum Transaction Fee

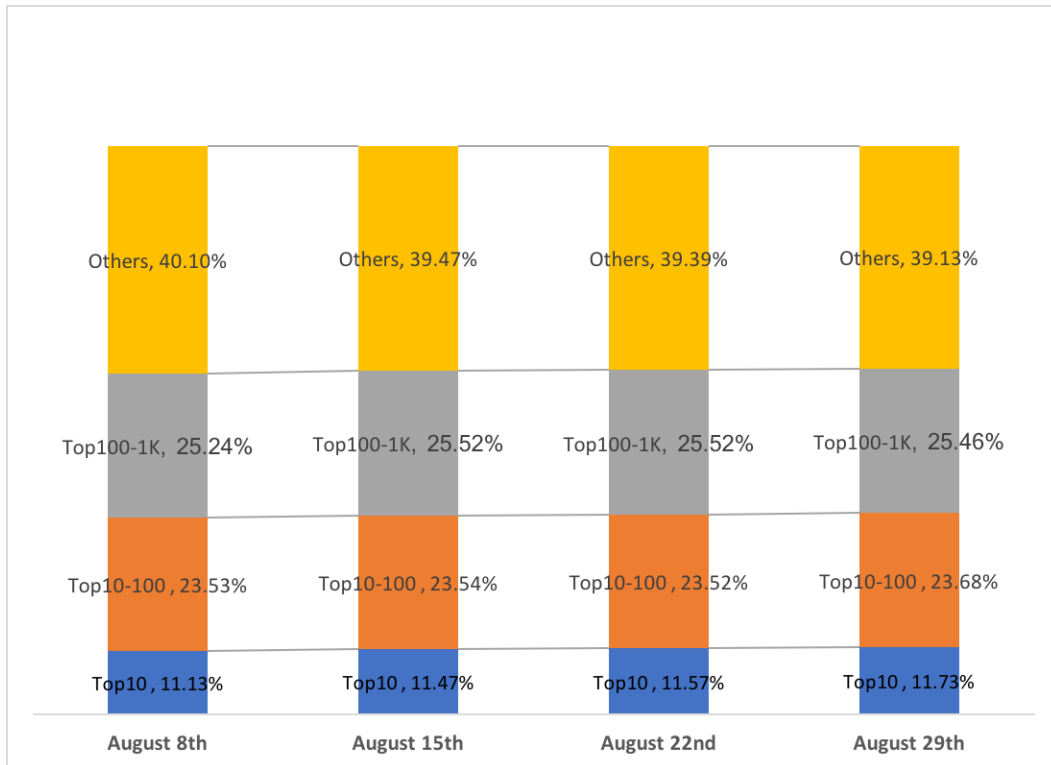


Data Source: Blockchain Node File, Huobi Research

### 1.13 Concentration of Wealth on Ethereum

The concentration of wealth on Ethereum network increased for five consecutive weeks. The top 10 addresses held 11.73% of all ETH, increased by 0.16% from last week; the top 10-100 addresses held 23.68% of all ETH, decreased by 0.16% from last week; the top 100-1000 addresses held 25.46% of all ETH, decreased by 0.06% from last week; the remaining addresses held 39.13% of all ETH, decreased by 0.26% from last week's 39.39%.

Figure 14: Concentration of Wealth: BTC vs. ETH

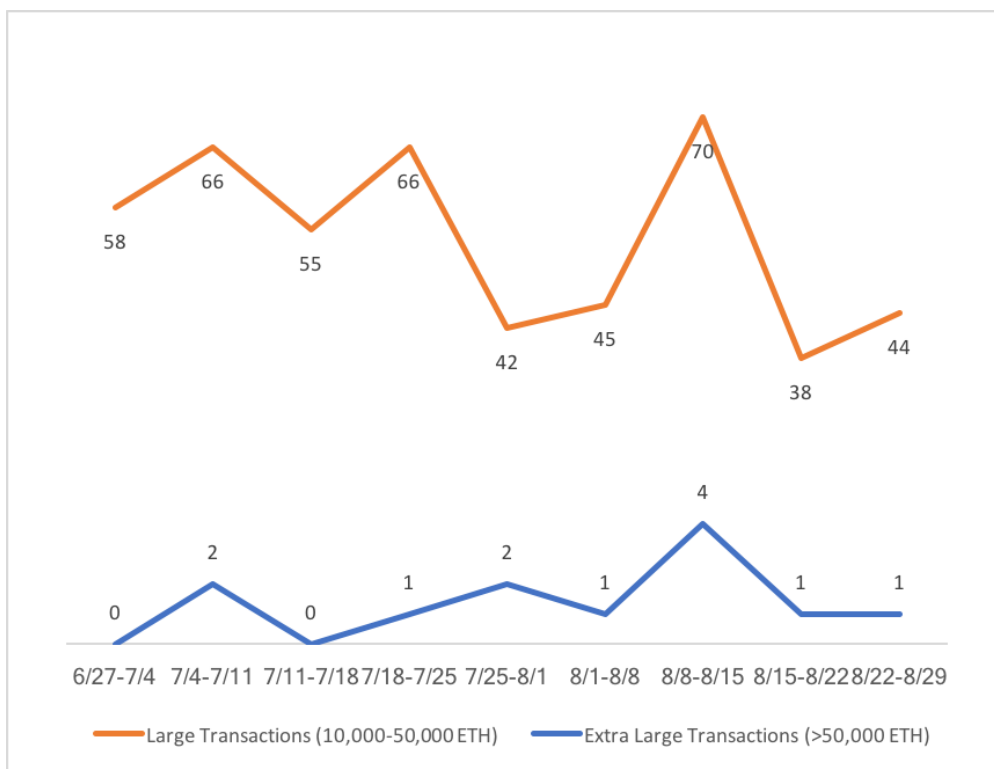


Data Source: Blockchain Node File, Huobi Research

### 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 was 1 extra-large transaction of 73,448 ETH in total. Large transactions on the ETH network increased from 38 to 44 transactions.**

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



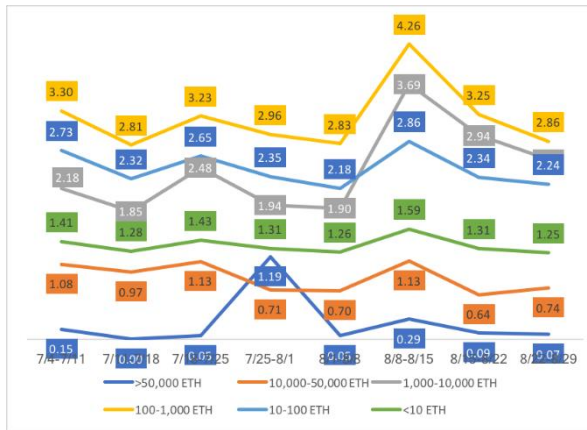
Data Source: Blockchain Node File, Huobi Research

### 1.15 Transaction Volume Distribution of Ethereum

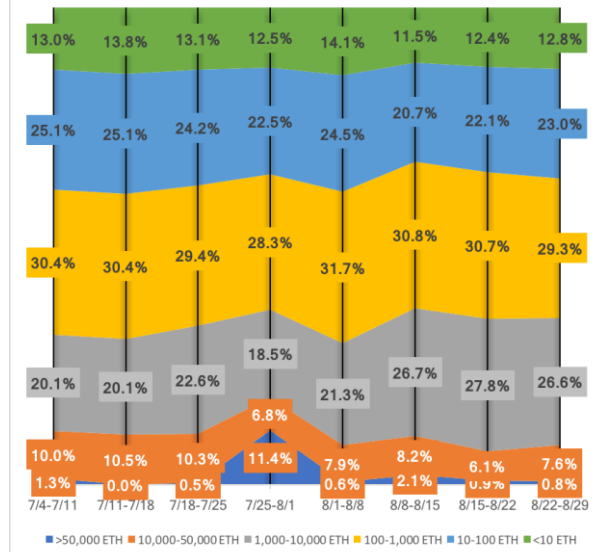
The total transaction volume of large transactions and other transactions has decreased compared to last week. The total volume ETH transactions worth between 10,000-50,000 accounted for 6.1%, decreased the most from 8.2%.

Figure 16.1: Transaction breakdown by volume (in millions)

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, 7 addresses had significant changes in their respective balances, 7 of which are net inflows and 1 of which are net outflow. The most ETH inflows were executed on Binance about 77,972 ETH.

Figure 17: Change in Balance of Top 30 Ethereum Address

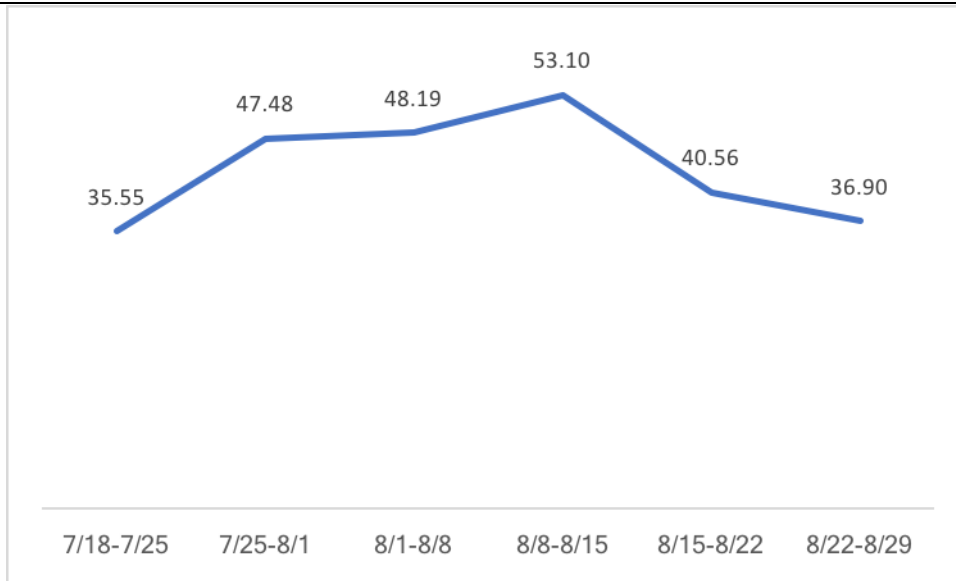
Address	Notes	Balance as of 2018/8/29	Balance as of 2018/8/22	Change in Balance
0x281055afc982d96fab653a49cac8b878184cb16		1538423	1538423	0
0x6f46cf5569aefa1acc1009290c8e043747172d89		1510066	1510066	0
0x90663c3d53e0ea496845b7a03ec7548b70014a91		1507810	1507810	0
0x53d284357ec70ce289d6d64134dfac8e511c8a3d		1378754	1378754	0
0x742d35cc6634c0532925a3b844bc454e4438f44e	Bitfinex_5	1319694	1269990	49704
0xfe9e8709d3215310075d67e3ec32a380ccf451c8	Binance_5	1213771	1135799	77972
0xab7c74abc0c4d48d1bdad5dcb26153fcb780f83e		1000000	1000000	0
0x61edcdf5bb737adffe5043706e7c5bb1f1a56eea		902499	852500	49999
0xe853c56864a2ebe4576a807d26fdc4a0ada51919	Kraken_3	801159	801159	0
0xfbb1b73c4f0bda4f67dca266ce6ef42f520fb98	Bittrex_1	752703	749233	3470
0xcdc76cd25977e0a5ae17155770273ad58648900d3	Huobi_6	723811	723811	0
0xfca70e67b3f93f679992cd36323eeb5a5370c8e4		675000	615000	60000
0xf27daff52c38b2c373ad2b9392652ddf433303c4		672785	672785	0
0x3d2e397994e415d773e72e44d5b5338a99e77d9		672524	672524	0
0xb8487eed31cf5c559b3f4edd166b949553d0d11		670941	670941	0
0xdeb295669a9fd9d3f28d9ec85ea04f4cb697bae	EthDev	662816	663047	-231
0xc02aaa39b223fe8d0a0e5c4f27ead9083c756cc2	WrappedEther	571387	558661	12725
0x1b3cb81e51011b549d78bf720b0d924ac763a7c2		560000	560000	0
0x6f52730dba7b02beefca0d6998c9ae901ea04f9		558117	558117	0
0x5ffc99b5b23c5ab8f463f6090342879c286a29be		552124	552124	0
0x51f9c432a4e59ac86282d6adab4c2eb8919160eb		530000	530000	0
0x74660414dfe86b196452497a4332bd0e6611e82		505000	505000	0
0x52965f9bd9d0f2bba9b5a9c155a455d0e58fe25		493015	493015	0
0x847ed5f2e5dde85ea2b685edab5f1f348fb140ed		483000	483000	0
0xf0160428a8552ac9b7e050d90eeade4dd52843	DigixCrowdSale	466648	466648	0
0x900d0881a2e85a8e4076412ad1cefb2cd39c566c		450000	450000	0
0xf1ce0a98efbfa3f8ebec2399847b7d8829a634e		450000	450000	0
0x3bf86ed8a3153ec933786a02ac09030185e576b		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 3.69 million (including transfer, RAM collateral/purchase, collateralization for CPU), decreased 9%.

Figure.18 EOS Transactions (millions)

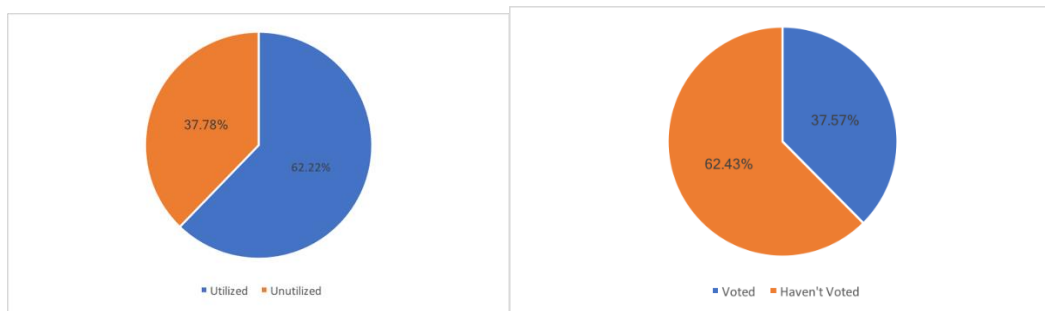


Data Source: Blockchain Node File, Huobi Research

### 1.18 RAM Utilization and Voting Percentage on EOS

RAM utilization on EOS was 62.22% this week (62.27% compared to last week), and the addresses that voted for Blockproducers accounted for 37.57% of the overall 295,137 addresses (increased by 3,673 addresses compared to last week).

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 **“Regulation”** as the hottest words of the week. “Risk” refers to: 1. The stark warning multiple Chinese authorities issued on illegal cryptocurrency fundraising activities; and 2. The risk involved with USDT; “Contract” refers to the problem associated with future and margin trading on Bitmex and OKEx. “Regulation” refers to: 1. Chinese authorities’ warning on illegal cryptocurrency fundraising activities; 2. The discussion on the future of cryptocurrency industry in China given the stark warning.

In the Exchanges/Opinion Leaders category, NLP Word Cloud suggests “Huobi”, “OKEX”, and “Fcoin” as the hottest words of the week, with discussions mainly focused on the token listing process, problems associated with Cryptocurrency trading, and token prices on Huobi and OKEx platforms. “Fcoin” refers to Fcoin stopped accessing IP addresses in mainland China.

Figure 20: 8btc.com Word Cloud

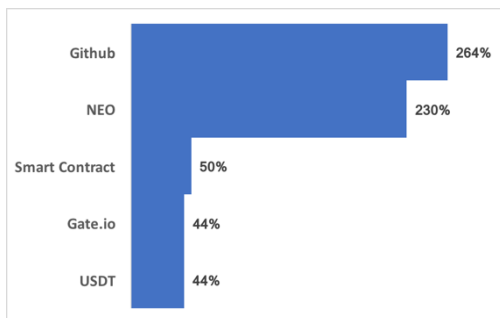




Data Source: Huobi Research

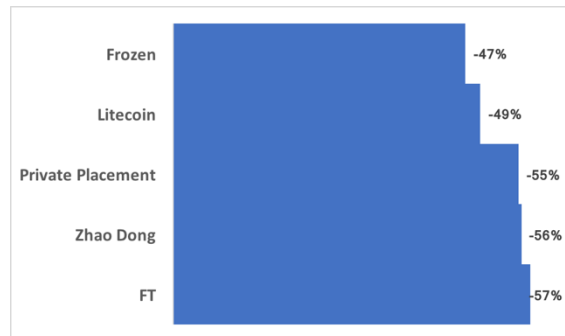
We witness a drastic change in the trending topics this week, with focus on “Github”, “NEO”, “Smart Contract”, “Gate.io” and “USDT” receiving the largest increase, while focus on “FT”, “Zhao Dong”, “Private Placement”, “Litecoin” and “Frozen” receiving the largest decrease.

Figure 21.1: Most Trending Topics on 8btc.com



Data Source: Huobi Research

Figure 21.2: Least Trending Topics on 8btc.com



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**, **NANO**, and **Ethereum** as the three cryptocurrencies that received the most widespread attention this week. For Bitcoin and Ethereum, discussions on mainly

focused on price and trading strategies. Discussions on NANO focused on its recent surge in price despite the crash in most cryptocurrency prices, and whether NANO is truly a decentralized project.

In the Events category, NLP Word Analysis suggests “Bot”, “Community”, and “Fiat” as the hottest words of the week. “Bot” refers to the trading strategy and return of bot trading. “Community” refers to the discussions on cryptocurrency communities. “Fiat” refers to Bittrex’s adding fiat tradepairs with ETC and XRP.

In the Exchanges/Opinion Leaders category, NLP World Analysis suggests “Coinbase”, “Binance”, and “Vitalik” as the hottest words of the week. “Coinbase” and “Binance” refers to the normal discussion between Cryptocurrency investors overseas, and “Vitalik” refers to discussions on Vitalik’s Casper technology.

Figure 22: Reddit Word Cloud

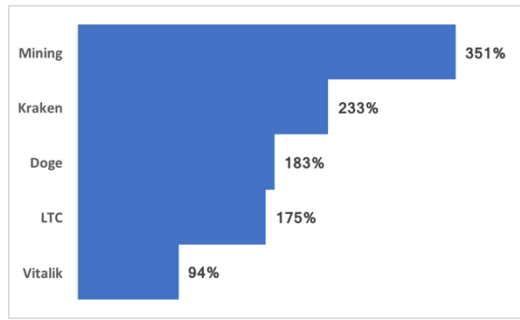


Data Source: Huobi Research

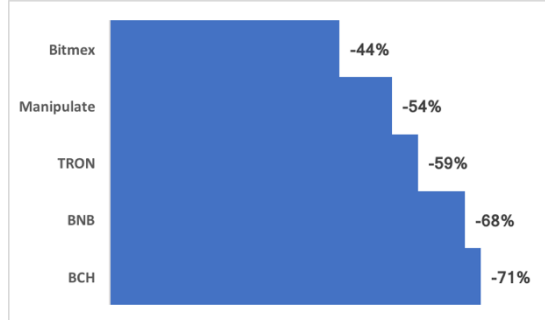
We witness a drastic change in the trending topics this week, with focus on “Mining”, “Kraken”, “Doge”, “LTC” and “Vitalik” receiving the largest increase, while focus on “BCH”, “BNB”, “Tron”, “Manipulate” and “Bitmex” receiving the largest decrease.

Figure 23.1: Most Trending Topics on r/CryptoCurrency

Figure 23.2: Least Trending Topics on r/CryptoCurrency



Data Source: Huobi Research

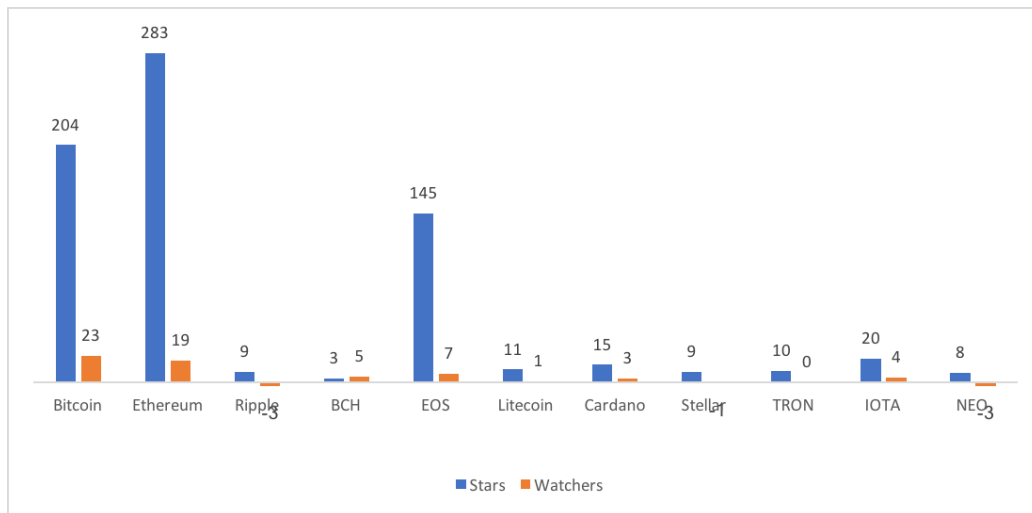


Data Source: Huobi Research

### 2.3 GitHub Code Activity

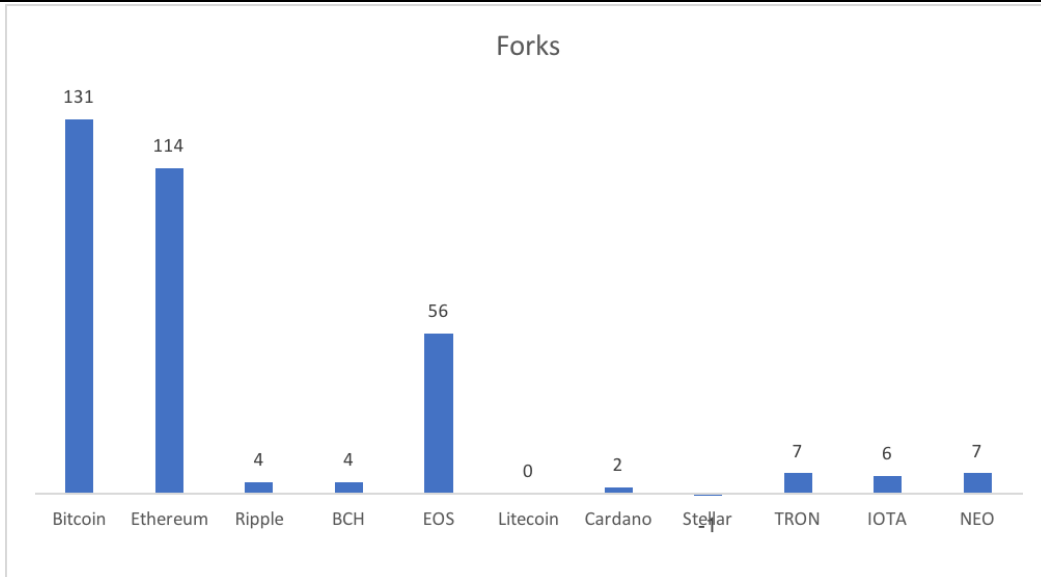
Among all GitHub repositories this week, **ETH, BTC and EOS** were the top **Cryptocurrencies projects with the most stars, watchers, and forks in a week**; **TRX, BTC and LTC** were the projects with the most commit submissions this week.

Figure 24: Stars and Watchers on GitHub



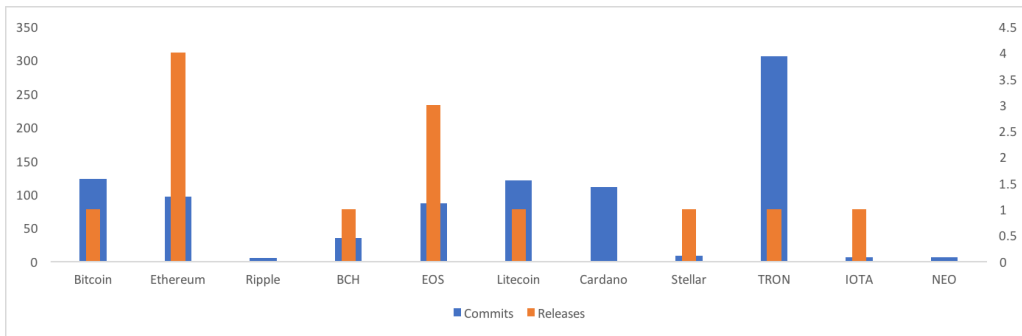
Data Source: GitHub, Huobi Research

Figure 25: Forks on GitHub



Data Source: GitHub, Huobi Research

Figure 26: Commits and Releases on GitHub

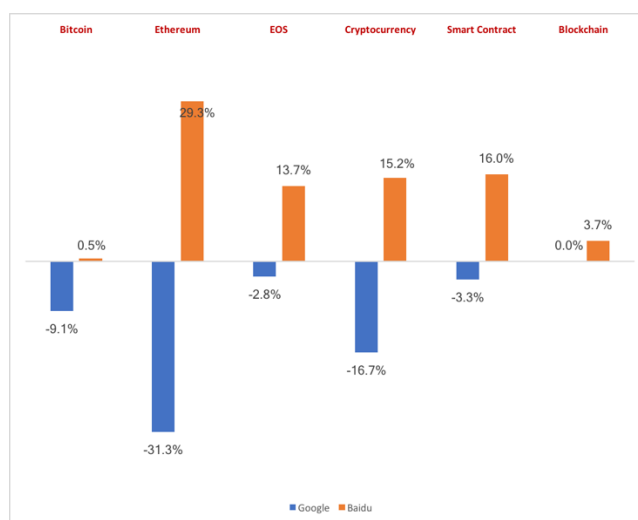


Data Source: GitHub, Huobi Research

### 2.4 Search Interest

Search interests for all cryptocurrency- and blockchain-related keywords increased on Baidu while decreased on Google. On Baidu, search interest for Ethereum received the largest increase on 29.3%. On Google, search interest for Ethereum received the largest decrease of 31%.

Figure 27: Weekly Changes in Search Trends



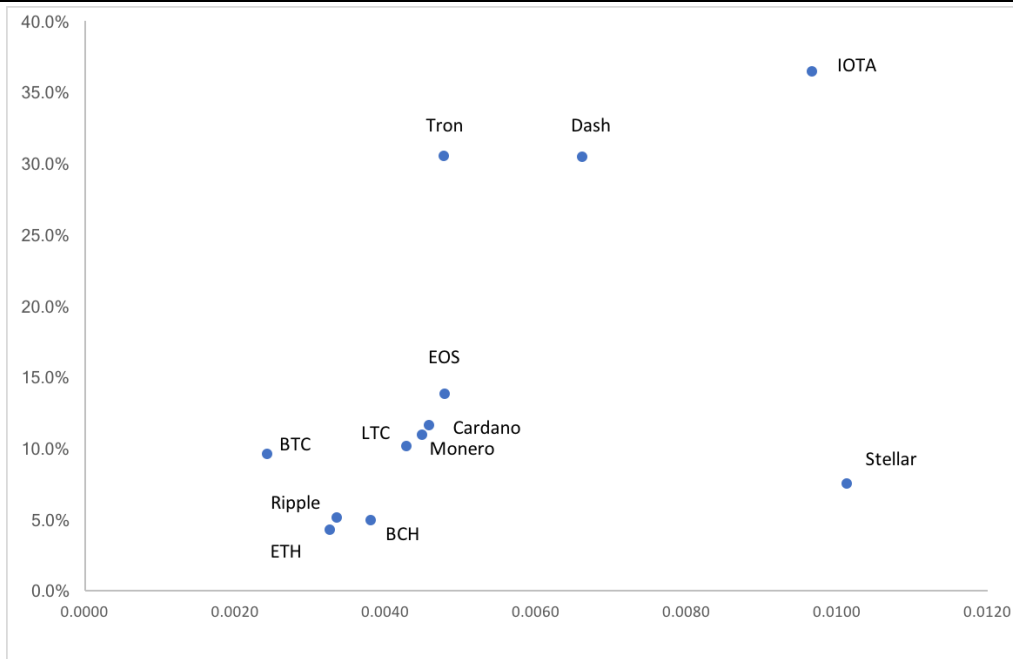
Data Source: Huobi Research, Google Trend, Baidu Index, Wechat Index

### 3. Market Data

#### 3.1 Rate of Return/Price Volatility

**In the cryptocurrency market this week, the price of all top 10 Cryptocurrencies has increased drastically.** Among all top 10 cryptocurrencies, IOTA experienced the largest increase of 36.5%, and ETH experienced the smallest increase of 4.2%. In terms of price volatility, BTC has the smallest volatility rate of 0.0024 s.d. (standard deviation of price fluctuation in every 15 minutes), while Stellar has the largest volatility rate of 0.0101 s.d.

Figure 28: Rate of Return vs Price Volatility

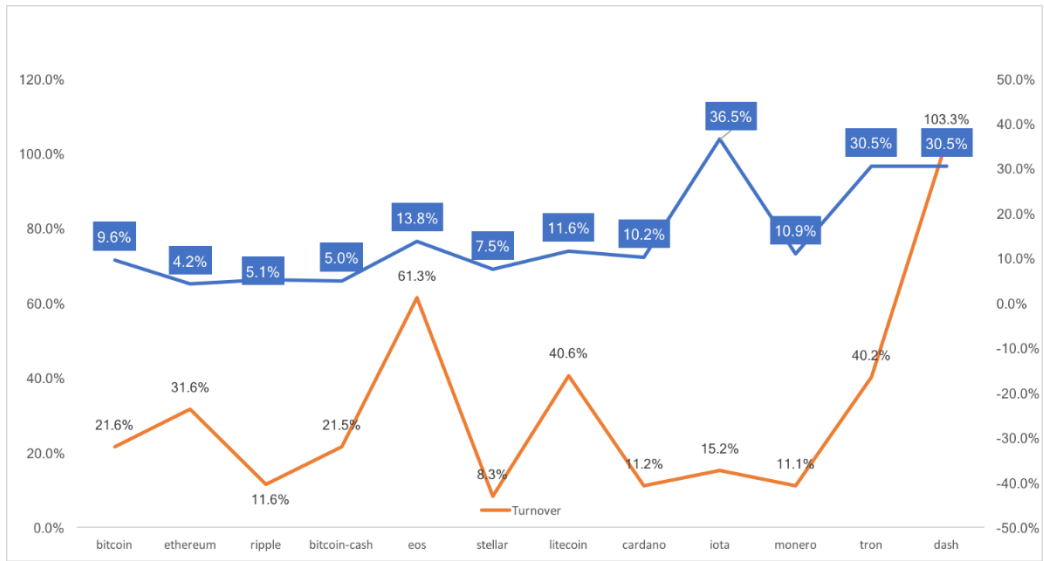


Data Source: Huobi Research, Coinmarketcap

### 3.2 Trading Volume as Percentage of the Available Float

The Trading volume of most major Cryptocurrencies except for DASH has received a decrease. DASH, EOS and LTC were the three Cryptocurrencies with the largest trading volume as a percentage of the available float this week, each with 103% (71% last week), 61.3% (116.2% last week), and 64.2% (65.1% last week) respectively. Stellar, Monero and Cardano were the Cryptocurrencies with the trading volume as a percentage of the available float this week, each with 8.3% (compared to 19% last week), 11.1% (compared to 11.6% last week) and 11.2% (compared to 13.7% 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 ETC, top 10 Cryptocurrencies had high correlations in their price movements this week. TRX/IOTA and XMR/ADA had the highest correlation coefficients of 0.94 and 0.36; TRX/BCH and TRX/ETH had the lowest correlation coefficients of 0.45.

Figure 30: Pearson Correlations Matrix between Cryptocurrencies

	bitcoin	ethereum	ripple	BCH	eos	stellar	litecoin	cardano	iota	monero	tron	dash
bitcoin	1.00	0.66	0.64	0.62	0.92	0.68	0.93	0.84	0.85	0.84	0.91	0.78
ethereum	0.66	1.00	0.91	0.97	0.76	0.88	0.75	0.81	0.54	0.68	0.49	0.64
ripple	0.64	0.91	1.00	0.92	0.76	0.90	0.73	0.87	0.66	0.77	0.58	0.74
BCH	0.62	0.97	0.92	1.00	0.72	0.89	0.72	0.78	0.51	0.63	0.45	0.62
eos	0.92	0.76	0.76	0.72	1.00	0.79	0.94	0.94	0.91	0.89	0.91	0.86
stellar	0.68	0.88	0.90	0.89	0.79	1.00	0.76	0.84	0.64	0.73	0.60	0.68
litecoin	0.93	0.75	0.73	0.72	0.94	0.76	1.00	0.89	0.85	0.82	0.87	0.84
cardano	0.84	0.81	0.87	0.78	0.94	0.84	0.89	1.00	0.90	0.94	0.87	0.92
iota	0.85	0.54	0.66	0.51	0.91	0.64	0.85	0.90	1.00	0.92	0.95	0.91
monero	0.84	0.68	0.77	0.63	0.89	0.73	0.82	0.94	0.92	1.00	0.89	0.92
tron	0.91	0.49	0.58	0.45	0.91	0.60	0.87	0.87	0.95	0.89	1.00	0.86
dash	0.78	0.64	0.74	0.62	0.86	0.68	0.84	0.92	0.91	0.92	0.86	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:

<b>E-mail:</b>	huobiresearch@huobi.com
<b>Jianshu:</b>	火币区块链
<b>Twitter:</b>	Huobi_Research <a href="https://twitter.com/Huobi_Research">https://twitter.com/Huobi_Research</a>
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<b>Website:</b>	<a href="http://research.huobi.com/">http://research.huobi.com/</a>

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