## 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 NANO as the three cryptocurrencies that received the most widespread attention this week. For Bitcoin and Ethereum, discussions mainly focused on price and trading strategies. Discussions on NANO focused on the release of NANO 16.0 led to a 40% rise on currency price.

In the Events category, NLP Word Analysis suggests "Wallet", "Fiat", and "BOT robot" as the hottest words of the week. "Wallet" refers to the discussion on a four-year-long, $700 million address recently transferred Bitcoin to Bitfinex and Binance, which was widely speculated to be a silk road wallet address; "Fiat" refers to the discussion on the opening of Singapore legal currency exchange; "BOT robot" refers to the discussion on the strategy of using robots for quantitative trading;

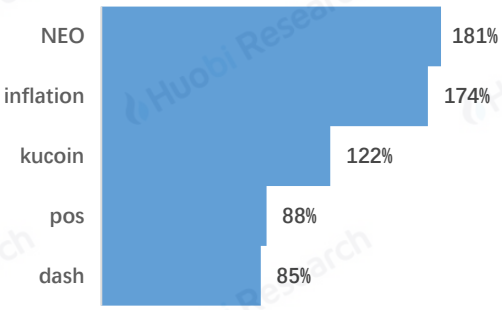
In the Exchanges/Opinion Leaders category, NLP World Analysis suggests "Binance", "Coinbase", and "Huobi" as the hottest words of overseas this week. They refer to the normal discussion between Cryptocurrency investors overseas; it is worth mentioning that it was the first time for Huobi to enter the reddit top three, the main reason is that the BitTrade, a Japanese exchange, got a legal license.

Figure24: Reddit Word Cloud

Data Source: Huobi Research

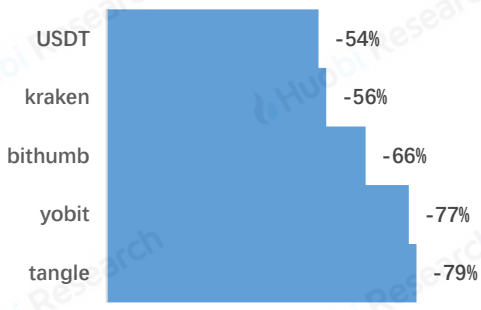
We witness a drastic change in the trending topics this week, with focus on “NEO”, “Inflation”, “kucoin”, “pos” and “dash” receiving the largest increase, while focus on “tangle”, “yobit”, bithumb”, “Kraken” and “USDT” receiving the largest decrease.

Figure25.1： Most Trending Topics on r/CryptoCurrency




Data Source: Huobi Research

Figure25.2: Least Trending Topics on r/CryptoCurrency

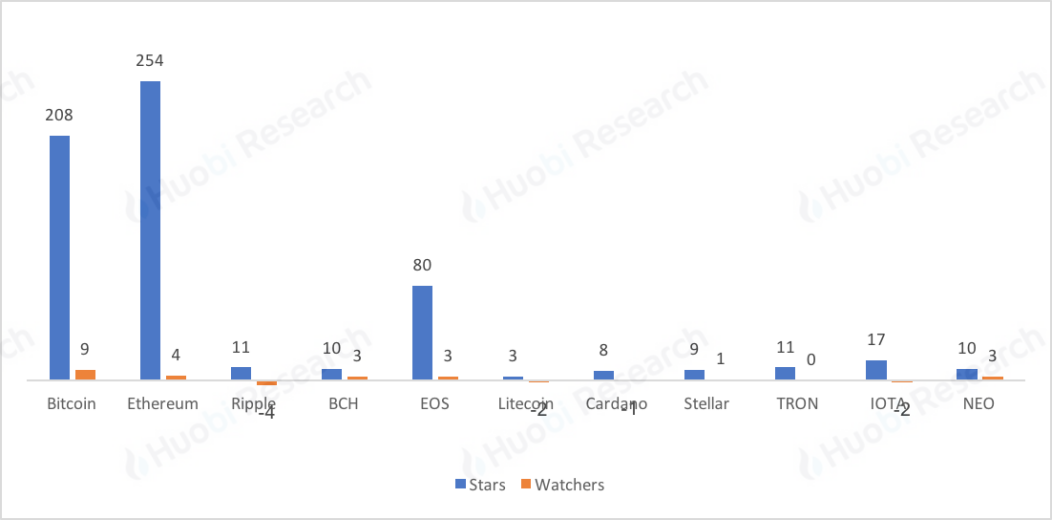



Data Source: Huobi Research

## 2.3 Github Code Activity

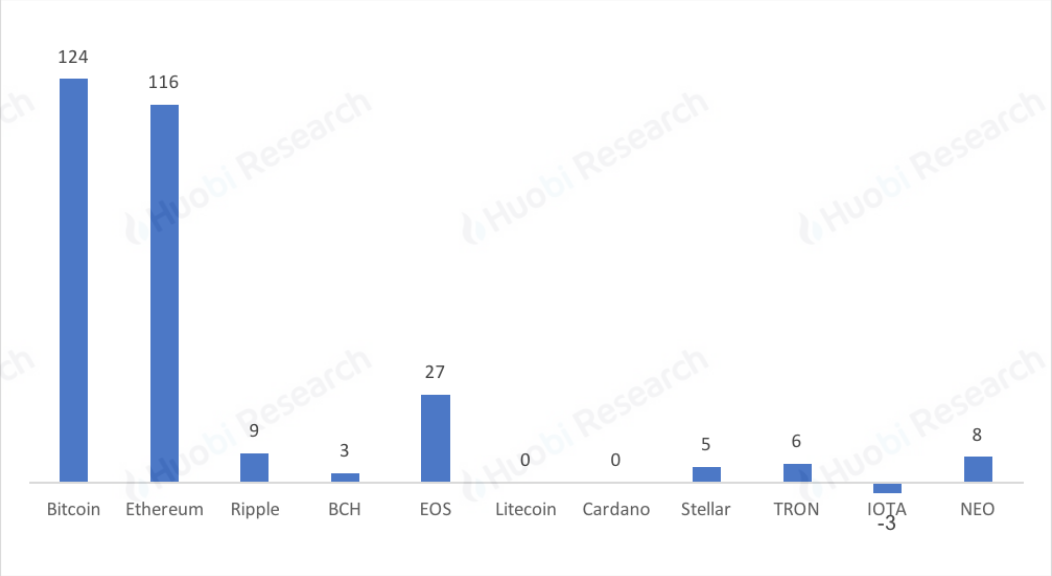
Among all GitHub repositories this week, ETH, BTC and EOS were the top Cryptocurrencies projects with the most stars, watchers, BTE, ETH, and EOS were the top Cryptocurrencies projects with the most forks in a week; EOS, ETH and ADA were the projects with the most commit submissions this week, of which ETHETH released five versions.

Figure26：Stars and Watchers on GitHub



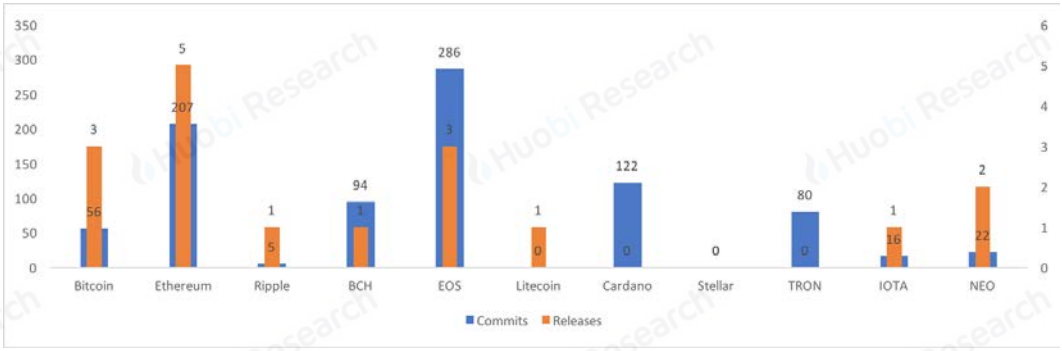

Data Source: Huobi Research, Github

Figure27：Forks on GitHub




Data Source: Huobi Research, Github

Figure28：Commits and Releases on GitHub

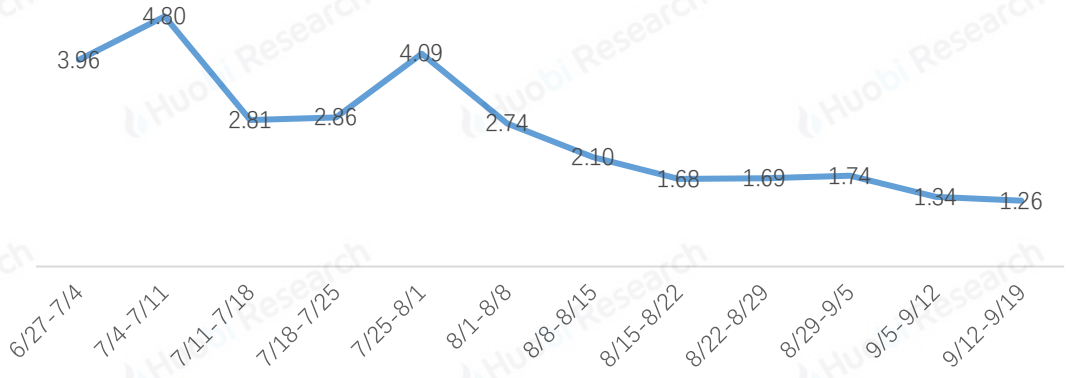



Data Source: Huobi Research, Github

## 2.4 EOS Telegram Activity

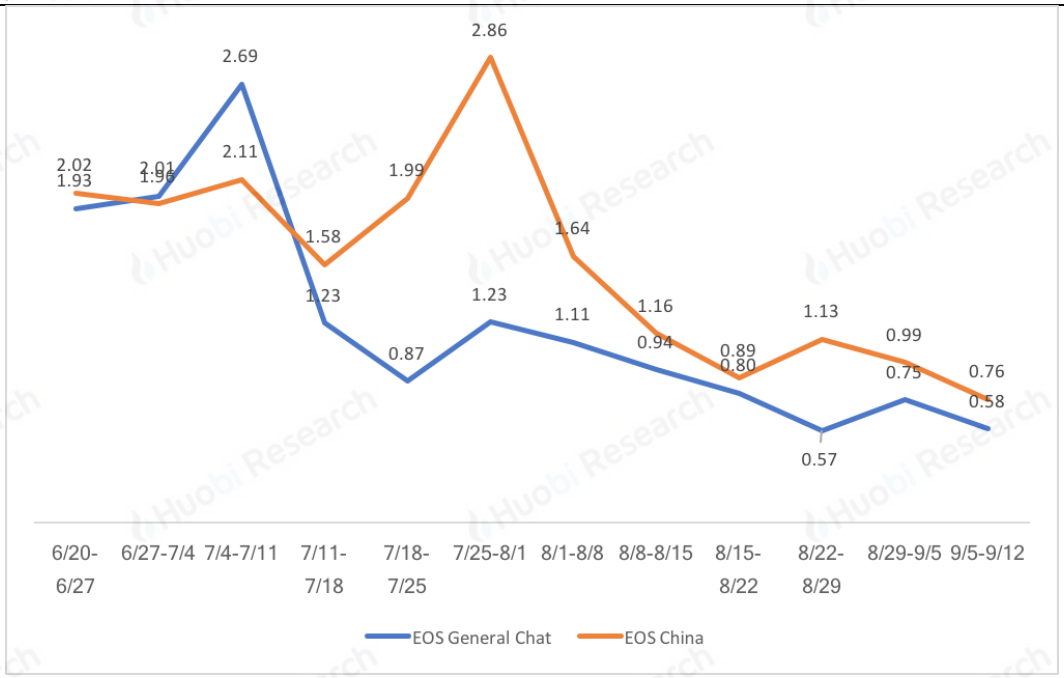
We measured the vitality of EOS community by the chat volume among the selected EOS community telegram groups: EOS General Chat (English technology/ ecology group), EOS Price (English group), EOS China (Chinese group).
The number of chats in EOS community telegram groups decreased dramatically, from 13,400 to 12,600 (the number EOS China decreased by 900, the number of EOS overseas increased by 200).

Figure29: Total Number of Messages in Both Official EOS Telegram Groups (in thousands)




Source: Telegram

Figure30:Number of Messages in Telegram Channels (in thousands)



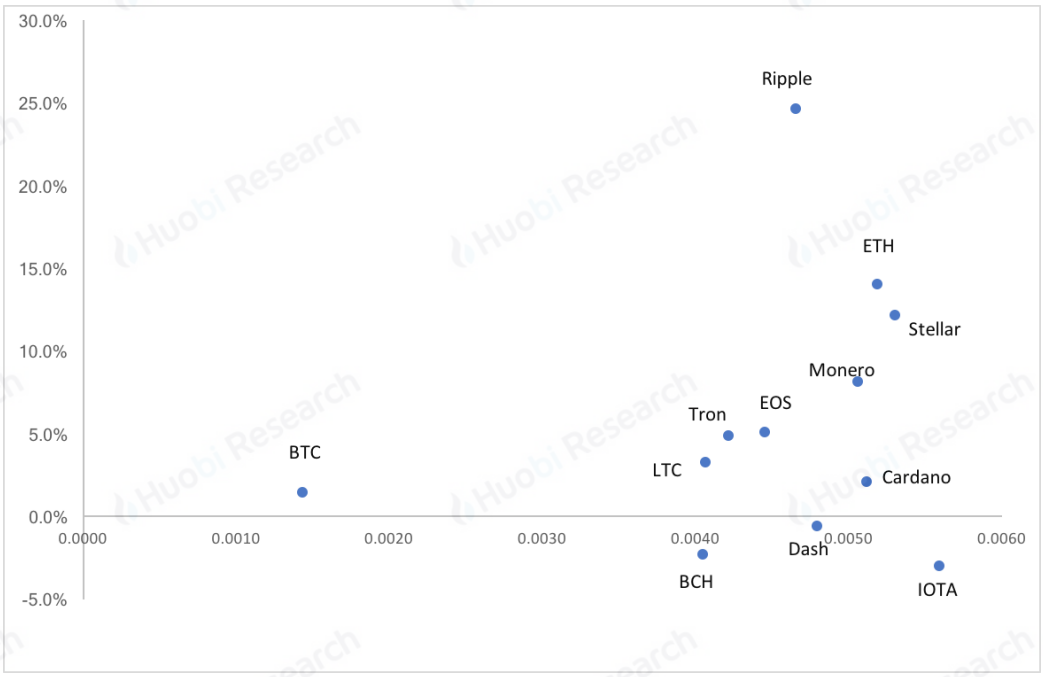

Source: Telegram

## 3. Market Data

### 3.1 Rate of Return/Price Volatility

**In the cryptocurrency market this week, the price of Cryptocurrencies raised more and dropped less.** Ripple experienced the largest increase of 24.7%, and IOTA experienced the largest decrease of 3%; In terms of price volatility, BTC has the smallest volatility rate of 0.0014 s.d. (standard deviation of price fluctuation in every 15 minutes), while IOTA has the largest volatility rate of 0.0056 s.d.

Figure 31: Rate of Return vs. Prive Volatility




Data Source: Huobi Research, CoinMarketCap

## 3.2 Cryptocurrency Price Correlations

The overall correlation coefficient of the market is very high this week, except Ripple.

IOTA and BTC had the highest correlation coefficients of 0.94, then ETH and LTC, with the correlation coefficients of 0.93; Ripple and IOTA had the lower correlation coefficient of 0.45, Ripple and BCH had the correlation coefficient of 0.47.

Figure32： Pearson Correlations Matrix between Cryptocurrencies

| | bitcoin | ethereum | ripple | bitcoin-cash | eos | stellar | litecoin | cardano | monero | dash | iota | tron |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| bitcoin | 1.00 | 0.82 | 0.53 | 0.86 | 0.95 | 0.71 | 0.87 | 0.80 | 0.84 | 0.76 | 0.94 | 0.92 |
| ethereum | 0.82 | 1.00 | 0.71 | 0.64 | 0.88 | 0.66 | 0.93 | 0.67 | 0.96 | 0.77 | 0.77 | 0.92 |
| ripple | 0.53 | 0.71 | 1.00 | 0.47 | 0.58 | 0.73 | 0.61 | 0.49 | 0.64 | 0.54 | 0.45 | 0.67 |
| bitcoin-cash | 0.86 | 0.64 | 0.47 | 1.00 | 0.84 | 0.65 | 0.70 | 0.88 | 0.64 | 0.81 | 0.90 | 0.84 |
| eos | 0.95 | 0.88 | 0.58 | 0.84 | 1.00 | 0.71 | 0.88 | 0.81 | 0.87 | 0.80 | 0.91 | 0.93 |
| stellar | 0.71 | 0.66 | 0.73 | 0.65 | 0.71 | 1.00 | 0.66 | 0.70 | 0.66 | 0.68 | 0.70 | 0.76 |
| litecoin | 0.87 | 0.93 | 0.61 | 0.70 | 0.88 | 0.66 | 1.00 | 0.77 | 0.96 | 0.78 | 0.83 | 0.92 |
| cardano | 0.80 | 0.67 | 0.49 | 0.88 | 0.81 | 0.70 | 0.77 | 1.00 | 0.69 | 0.82 | 0.84 | 0.83 |
| monero | 0.84 | 0.96 | 0.64 | 0.64 | 0.87 | 0.66 | 0.96 | 0.69 | 1.00 | 0.78 | 0.78 | 0.92 |
| dash | 0.76 | 0.77 | 0.54 | 0.81 | 0.80 | 0.68 | 0.78 | 0.82 | 0.78 | 1.00 | 0.82 | 0.88 |
| iota | 0.94 | 0.77 | 0.45 | 0.90 | 0.91 | 0.70 | 0.83 | 0.84 | 0.78 | 0.82 | 1.00 | 0.92 |
| tron | 0.92 | 0.92 | 0.67 | 0.84 | 0.93 | 0.76 | 0.92 | 0.83 | 0.92 | 0.88 | 0.92 | 1.00 |

Data Source: Huobi Research

# Huobi Research

## About Us:

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

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

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