



## Huobi Research Weekly (Vol.29)

2018/9/16-2018/9/23

### Abstract

Market cap and transaction volume of cryptocurrencies generally increased this week, with the price of 85 of the top 100 cryptocurrencies increased to varying degrees. On September 23rd, the total market cap of the top 100 cryptocurrencies reached 218.20 billion dollars, a 12.13% increase from last week. 4 Cryptocurrency projects entered the top 100 this week. On September 23rd, Bitcoin's price was at \$6723.35, up 3.44% from last week, and Ethereum price was at \$241.42, up 10.86%.

Both average number of transactions per block and average block size increased on Bitcoin; average number of transactions decreased while average block size increased on Ethereum. Average number of unconfirmed transaction in Ethereum and Bitcoin decreased by 27.9% and increased by 1.6%, respectively. Bitcoin's transaction fees and Ethereum's transaction fees both increased. The 7-day average of unconfirmed transactions for Bitcoin and Ethereum are 2951 and 62851, respectively. Bitcoin's Hashrate decreased by 0.33% and Ethereum's increased by 1.52%. The average transaction fees on the Bitcoin and Ethereum network this week were \$0.485 and \$0.192, increasing 2.5% and 9.1% respectively. Total number of addresses on the Bitcoin and Ethereum network reached 28.70 million and 45.62 million, respectively.

INS was the most active project on GitHub this week, with 324 commits submitted in the past week. Swachhcoin 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. Swachhcoin attracted the most fans on Telegram in the last 24 hours. According to <Huobi Blockchain Big Data Weekly Insights>, total number of transactions on EOS (including smart contract calls) decreased drastically by 80% to 5.28 million, decreasing for five consecutive weeks. 3 investment activities took place in the Blockchain industry this week, in which all were strategic investments and without specific amount of investment.

### Related Reports

«Huobi Blockchain Big Data Insights (Vol.15)» 2018-9-21

«Huobi Research Weekly (Vol.28)» 2018-9-17

«Huobi Investors Sentiment Report August» 2018-9-11

### Authors

Yuming Hubery Yuan  
Zhaofei Ding

huobiresearch@huobi.com

## Table of Contents

<b>1. Weekly Market Review .....</b>	<b>3</b>
1.1 Market overview .....	3
1.2 Segment Analysis .....	5
<b>2. Technical Statistics .....</b>	<b>8</b>
2.1 Cryptocurrency Mining Statistics .....	8
2.2 Activity Statistics .....	11
2.3 Community Activity Statistics .....	16
2.4 Huobi Blockchain Big Data Weekly Insights .....	17
<b>3. Weekly Blockchain News Review .....</b>	<b>18</b>
3.1 Industrial Application .....	18
3.2 International Policies .....	19
3.3 Technological Breakthrough .....	20
<b>4. Weekly Investment Activities .....</b>	<b>22</b>

## 1. Weekly Market Review

### 1.1 Market overview

This week, the overall market capitalization for the top 100 cryptocurrencies slightly increased, with 85 projects increased in value to varying degrees. According to coinmarketcap, as of September 23rd, 2018, the total market cap of the top 100 cryptocurrencies was 218.20 billion U.S. dollars, increased by 12.13% from last week, among which, ETN had the largest increase of 149.89%, bringing its rank up to No.62, while XIN had the largest decrease of 18.58%, and its market cap ranking declined to No.91. In addition, there were 4 projects that entered TOP100, namely, ETN (increased 149.89%, now no.62), KIN (increased 17.50%, now no.95), EMC (increased 24.08%, now no.97), and LOOM (increased 14.69%, now no.99). As of September 23rd, 2018, Bitcoin was traded at 6723.35 USD, 3.44% higher than its price last week. Ethereum was traded at 241.12 USD, 10.86% higher than its price last week.

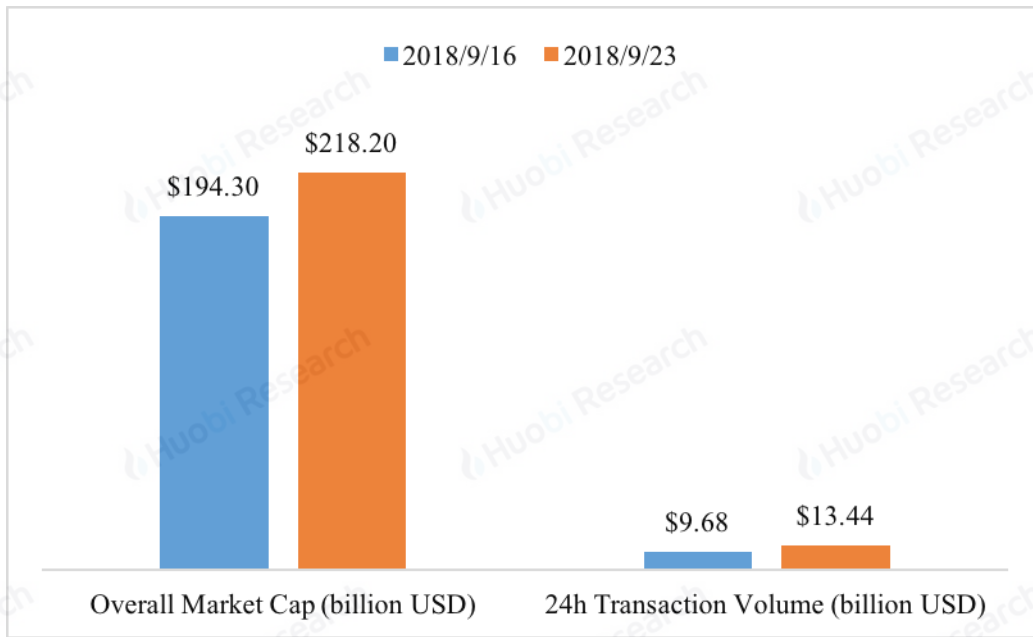
Table 1.1: Top Five Price Increases and Decreases

Symbol	Price decrease	Symbol	Price increase
XIN	-18.58%	ETN	148.19%
ELA	-10.88%	XRP	107.76%
PPT	-8.76%	MONA	43.90%
DOGE	-7.63%	XLM	33.10%
DROP	-5.70%	POWR	31.72%

Source: coinmarketcap

The overall 24h trading volume increased this week. Overall, the 24h trading volume increased by 38.85% compared with the same period of last week. In this week, 16 projects of the TOP100 project increased by more than 100% in 24h trading volume, of which the highest was ETN, with an increase of 2565.94%, followed by MONA with an increase of 1554.49% compared to last week. This week, there were 38 projects that saw decrease in trading volume, with 4 projects declined more than 50%, of which the highest was PPT, decreased by 76.28%.

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



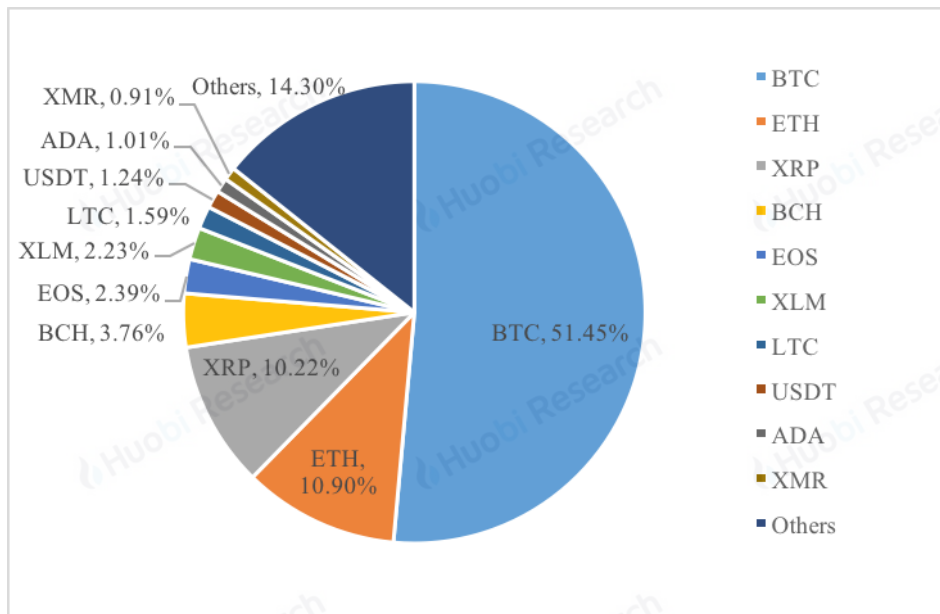
Source: coinmarketcap

**The TOP10 cryptocurrencies’ market share distribution remained stable, with the market cap of all 10 projects received increase to varying degrees.**

On September 23rd, the overall market cap of the TOP10 cryptocurrencies was 193.57 billion USD, increased by 12.85% from last week, accounting for 85.70% of the total market capitalization of cryptocurrencies, similar to last week. 10 projects among Top 10 projects saw increase in their respective prices. BTC’s dominance was 51.45%, decreased by 4.28% compared to last week.

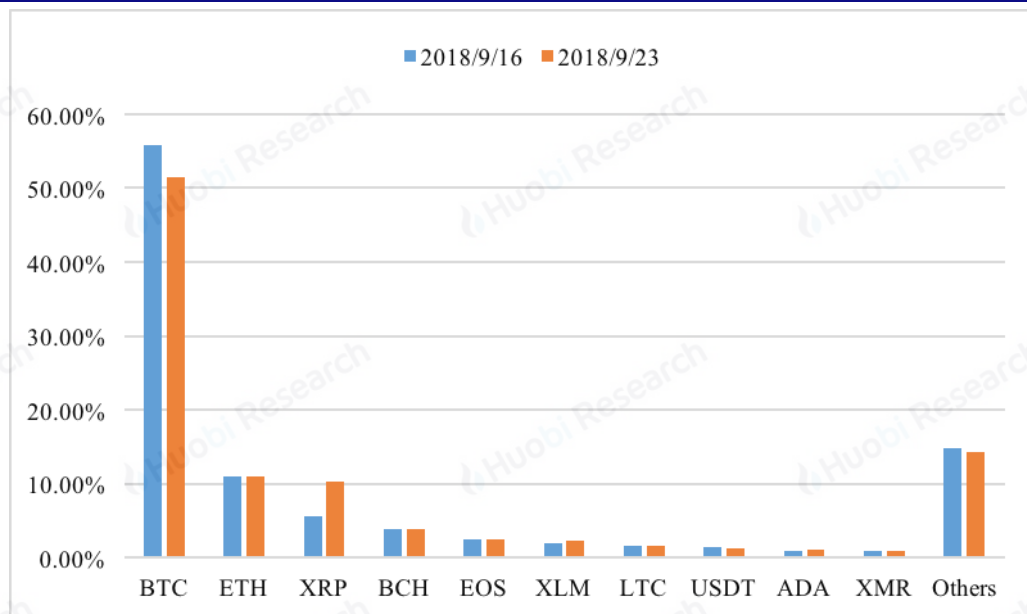


Figure 1.2: TOP10 Cryptocurrencies' Market Share of Total Cryptocurrencies Market



Source: coinmarketcap

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



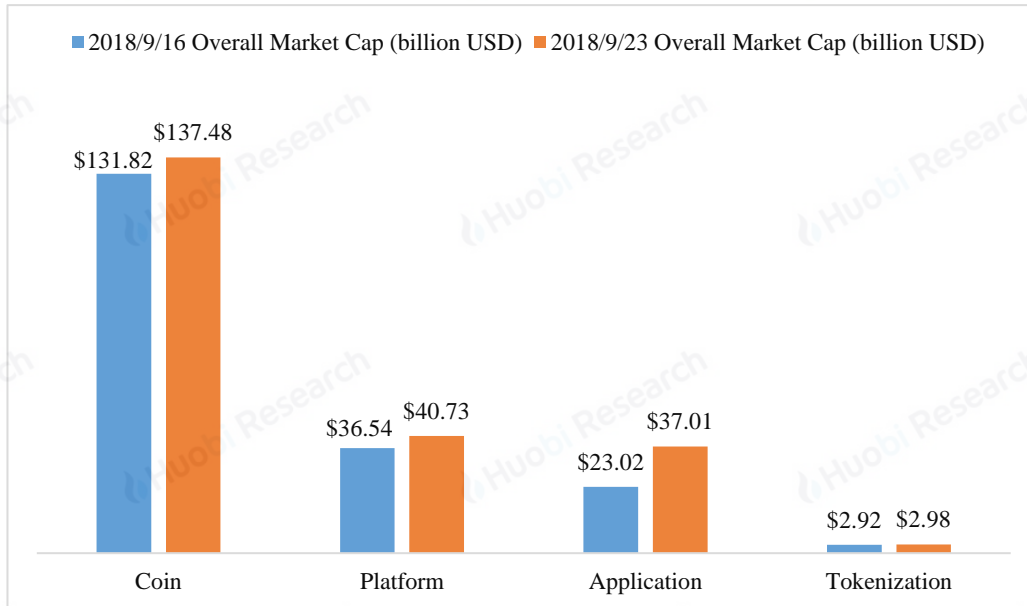
Source: coinmarketcap

### 1.2 Segment Analysis

**The market cap and average market cap of application projects increased the most.** As of September 23rd, 2018, the total market cap of application projects reached 37.01 billion USD, increased by 60.78%

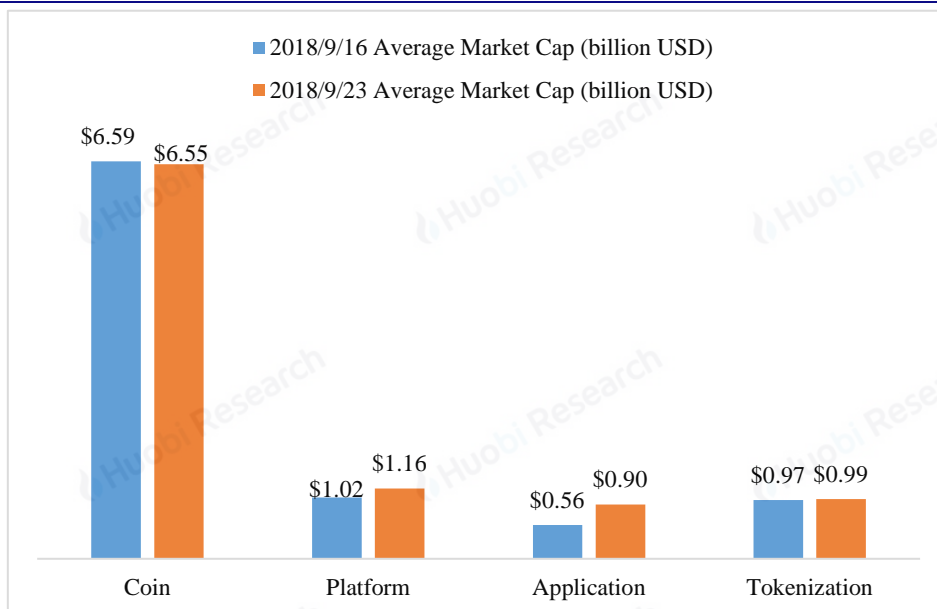
compared to last week, which is the biggest increased among all project categories. In addition, average market cap of coin projects was 6.547 Billion USD, slightly less than that of last week.

Figure 1.4: TOP100 Cryptocurrencies Market Segment Capitalization



Source: coinmarketcap

Figure 1.5: TOP100 Cryptocurrencies Segment Average Market Cap

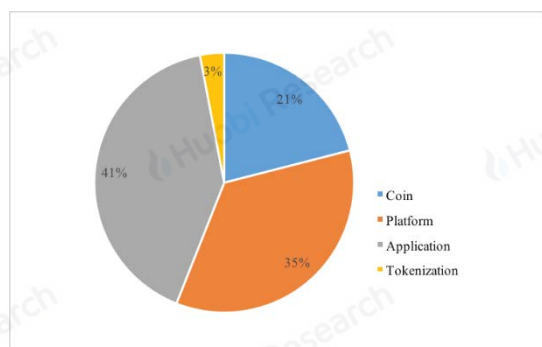


Source: coinmarketcap

The market segment distribution of the TOP100 cryptocurrencies

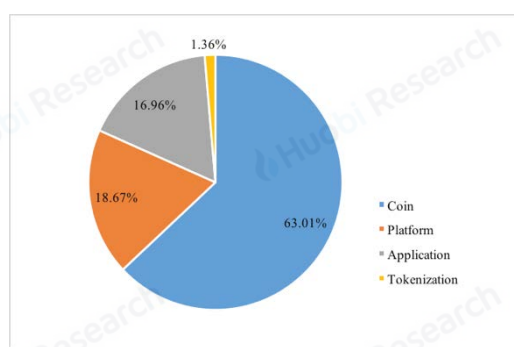
**remained stable.** As of September 23rd, 2018, the proportion of the market segments has remained stable among the TOP100 compared to last week. The largest overall market cap by segment was still coin projects, accounting for 37.01%, slightly decreased from last week.

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.

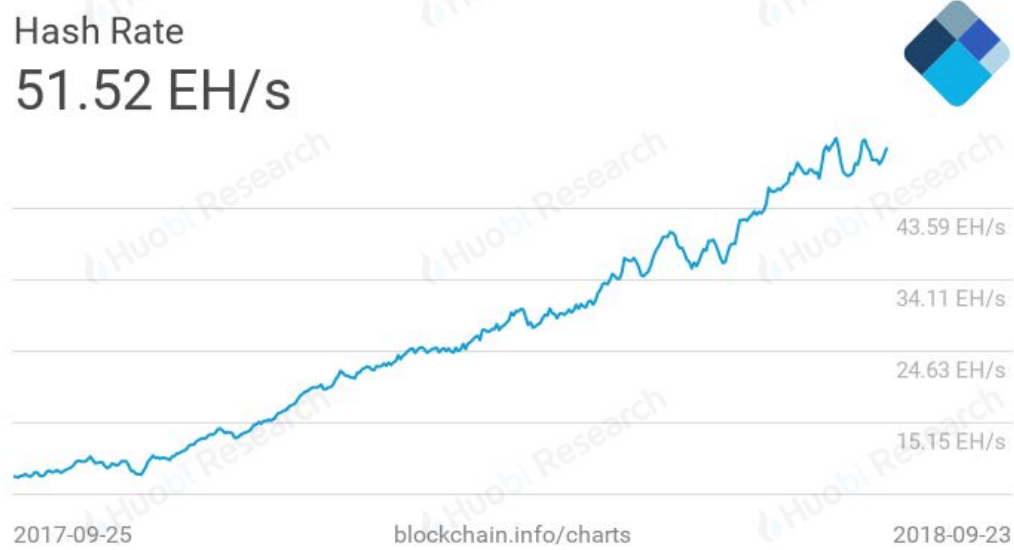
## 2. Technical Statistics

### 2.1 Cryptocurrency Mining Statistics

**Hashrate of Bitcoin decreased, while that of Ethereum increased this week.** On September 23rd, 2018, the average bitcoin Hashrate for the entire network reached 51.52 EH/s, decreased by 0.33% from the previous week.

Average Hashrate for the entire Ethereum network was 251.97 TH/s this week, increased by 1.52% from the previous week.

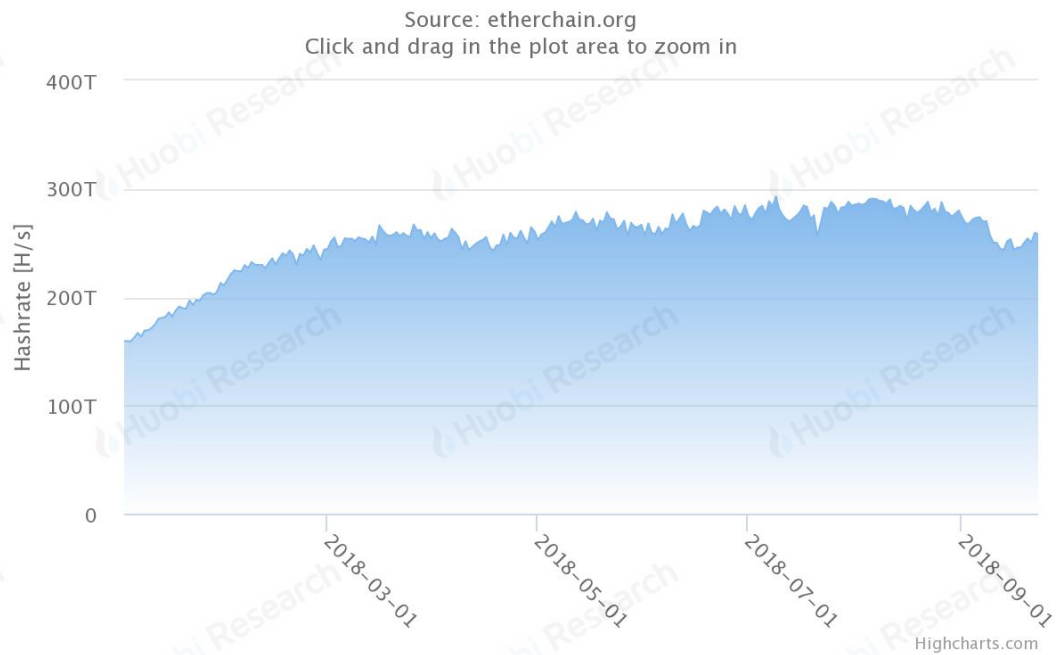
Figure 2.1: Bitcoin Hashrate Changes



Source: blockchain.info

Figure 2.2: Ethereum Hashrate Changes

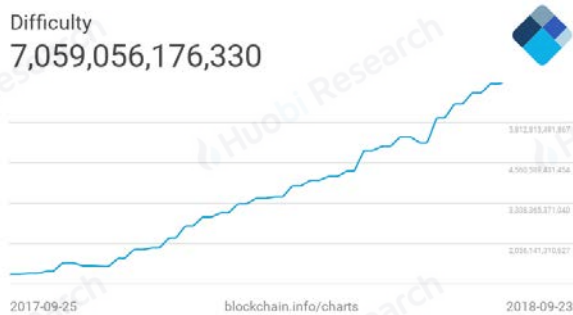
### Average hashrate of the Ethereum Network



Source: etherchain

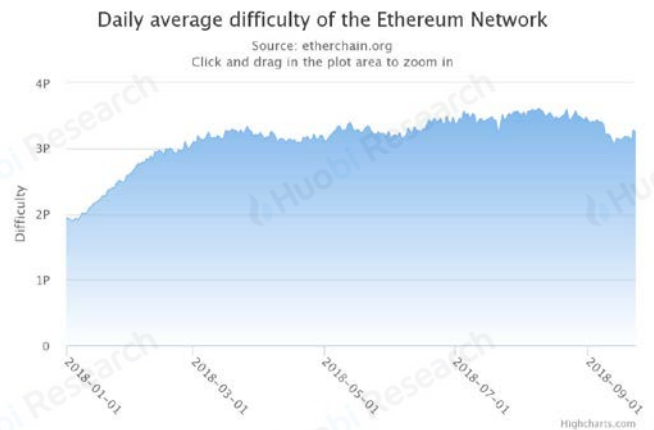
**This week, the difficulty of mining Bitcoin and Ethereum both increased.** On September 23rd, 2018, average difficulty for mining Bitcoin this week was 7.06T, increased by 0.57% compared with the previous week. The average difficulty of mining Ethereum this week was 3.19P, an increase of 1.28% compared to the previous week.

Figure 2.3: The Difficulty of Mining in Bitcoin



Source: blockchain.info

Figure 2.4: The Difficulty of Mining in Ethereum



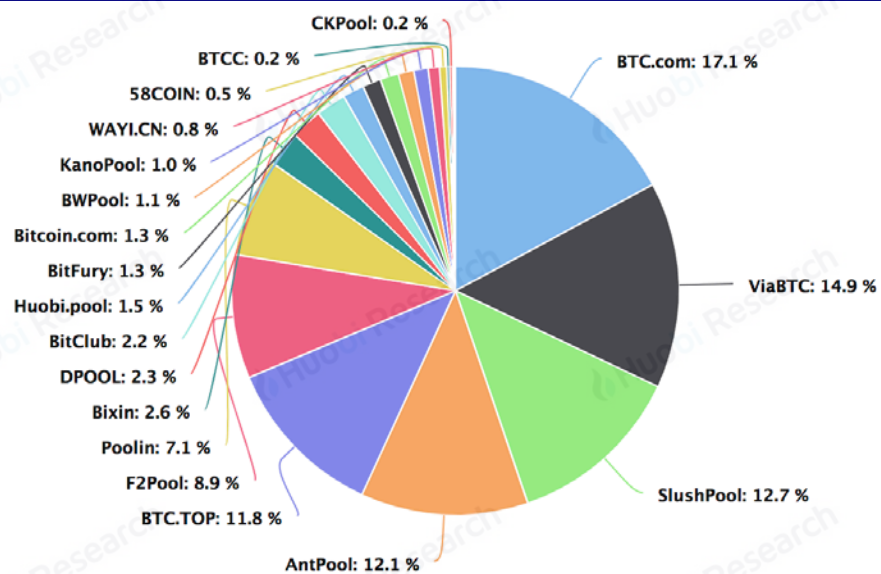
Source: etherchain



The percentage of BTC.com in the overall mining pool market slightly decreased, and the Top 5 remained stable. The overall distribution of the Ethereum mining pools remained stable. From September 16<sup>th</sup>-23<sup>rd</sup>, 2018, Bitcoin mined 1044 blocks in the past week, increased by 4.5% from the previous week. Among the top five pools were BTC.com, AntPool, ViaBTC, Slushpool, and BTC.TOP. These 5 pools mined 167, 145, 124, 118, 115 blocks respectively, accounting for 16%, 13.89%, 11.88%, 11.3%, 11.02% of all Bitcoins mined this week. The Hashrate was 8.44EH/s, 7.33EH/s, 6.27EH/s, 5.96EH/s and 5.81EH/s respectively.

In the past week, Ethereum's entire network mined 24236 blocks, increased by 0.32% from the previous week. The top five pools are Ethermine, SparkPool, f2pool\_2, Nanopool, and miningpoolhub\_1, which mined 11334, 6327, 5890, 4544 and 37901 blocks respectively, accounting for 26.7%, 14.9%, 13.87%, 10.7% and 8.93% of all Ethereum mined this week, respectively.

Figure 2.5: Distribution of Bitcoin Mine Pool

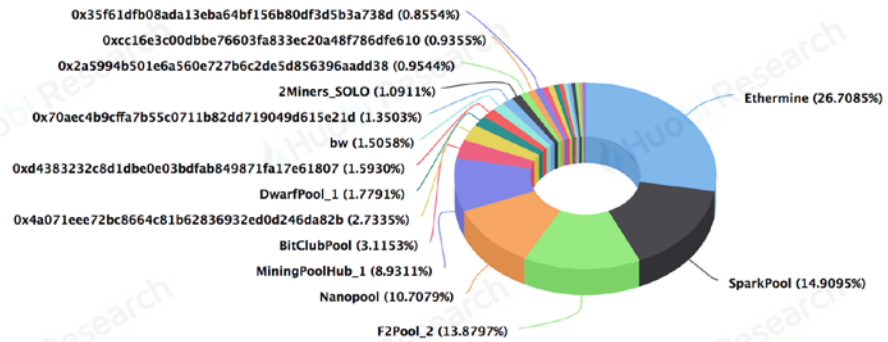


Source: BTC.com

Figure 2.6: Distribution of Ethereum Mine Pool

Ethereum Top 25 Miners by BLOCKS

In The Last 7 Days  
Source: Etherscan.io



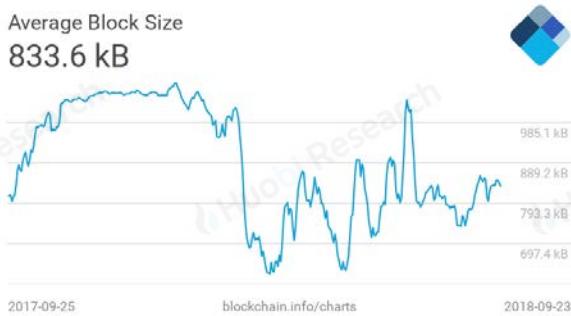
Source: etherscan.io

### 2.2 Activity Statistics

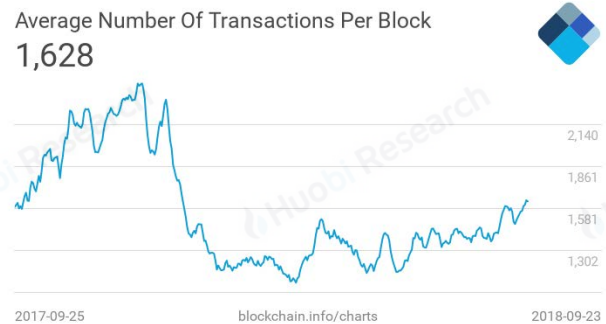
Bitcoin’s block size and the average number of transactions per block both slightly increased; for Ethereum, average number of transactions per block decreased while average block size increased. According to blockchain.info, from September 16<sup>th</sup>-23<sup>rd</sup>, 2018, the average size of each block was 833.6Kbs, increased by 8.32% from last week.

Figure 2.7: Block Size of Bitcoin

Figure 2.8: The Average Transactions of Per Block in Bitcoin



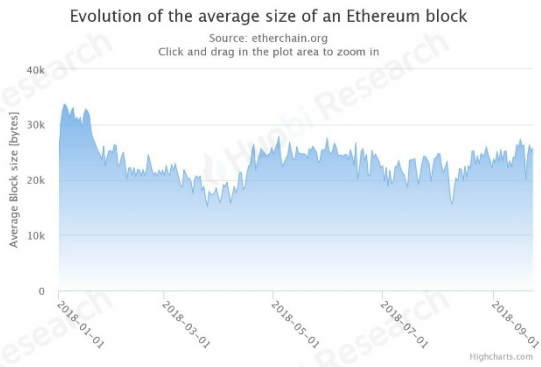
Source: blockchain.info



Source: blockchain.info

According to etherchain, the average number of transactions per block in Ethereum this week was 83.58, decreased by 4.47% compared with the previous week. The average size of each block was 24810 bytes, increased by 0.22% compared to last week.

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



Source: etherchain

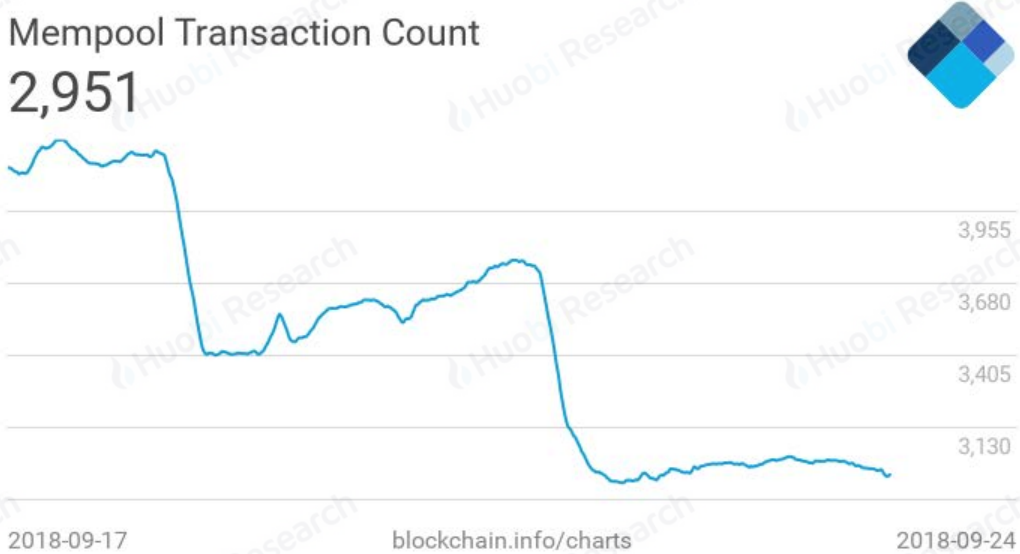
Figure 2.10: The number of transactions per day



Source: etherscan.io

**Number of unconfirmed transactions in Bitcoin and Ethereum decreased by 27.9% and increased by 1.6% respectively comparing to last week.** As of September 23rd, 2018, the number of 7-day average unconfirmed transactions in Bitcoin network was 2951, decreased by 27.9% from last week. The number of unconfirmed transactions in Ethereum network this week was 62851, increased by 1.6% from last week. The lowest amount of unconfirmed transactions this week was 0 and the highest amount reached 73799.

Figure 2.11: Unconfirmed Transaction in Bitcoin



Source: blockchain.info

Figure 2.12: Unconfirmed Transaction in Ethereum



Source: etherscan.io

**Transaction fee for Bitcoin and Ethereum both increased this week.** As of September 23rd, 2018, average transaction fees of Bitcoin this week was \$0.485, increased by 2.5% from last week. Average transaction fees of Ethereum this week was \$0.192, up by 9.1% from last week.

Figure 2.13: Bitcoin, Ethereum Average Transaction Fees

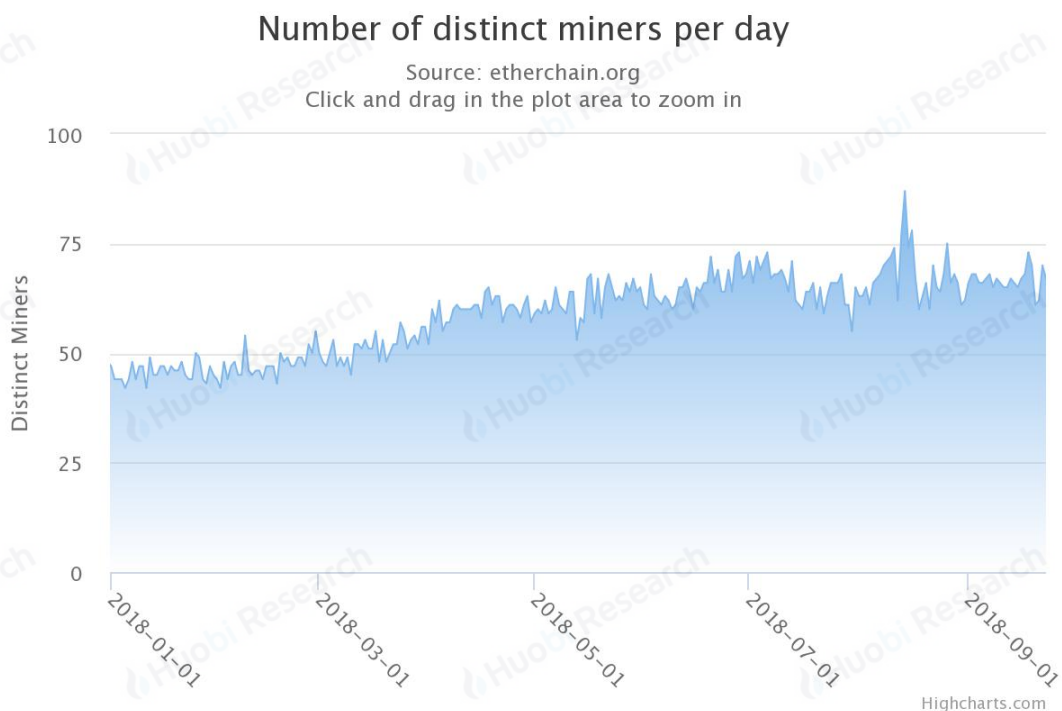


Source: bitinfocharts

**The average number of distinct miners per day in Ethereum increased slightly.** From September 16<sup>th</sup>-23<sup>rd</sup>, 2018, the average number of distinct miners per day in Ethereum this week was 67.29, increased by 2.18% from last week's 65.85.



Figure 2.14: Number of Distinct Miners Per Day



Source: etherchain

**The number of nodes increased slightly for both Bitcoin and Ethereum.** As of September 23rd, 2018, Bitcoin nodes reached 9947, increased by 1.4% from last week, of which 2340 nodes were in the U.S, 1908 nodes were in Germany, and 676 nodes were in China, accounting for 23.42%, 19.81% and 6.8% of the total number of Bitcoin nodes, respectively.

As of September 23rd, 2018, Ethereum nodes reached 13197, increased by 2% from the previous week. Specifically, there were 5696 nodes in the U.S, 1775 nodes in China, and 1054 nodes in Canada, accounting for 42.31%, 13.19%, 7.83% of the total number of nodes respectively.

Table 2.1: Bitcoin Node Ranking by Country

RANK	COUNTRY	NODES
1	United States	2340 (23.52%)
2	Germany	1908 (19.18%)
3	China	676 (6.8%)
4	France	659 (6.63%)
5	Netherlands	471 (4.74%)
6	n/a	453 (4.55%)
7	Canada	367 (3.69%)

Table 2.2: Ethereum Node Ranking by Country

RANK	COUNTRY	NODES
1	United States	5696 (42.31%)
2	China	1775 (13.19%)
3	Canada	1054 (8.783%)
4	Germany	569 (4.23%)
5	Russian Federation	501 (3.72%)
6	United Kingdom	429 (3.19%)
7	Netherlands	326 (2.42%)



8	United Kingdom	304 (3.06%)	8	France	264 (1.96%)
9	Russian Federation	273 (2.74%)	9	Korea	217 (1.61%)
10	Japan	250 (2.55%)	10	Japan	193 (1.46%)

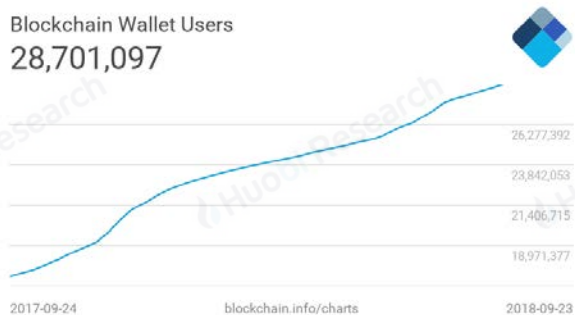
Source: bitnodes

Source: bitnodes

**This week, the growth rate for new addresses decreased for Bitcoin while increased for Ethereum.** According to the data on blockchain.info, as of September 23<sup>rd</sup>, 2018, the total number of Blockchain accounts reached 28701096, increased by 199422 this week.

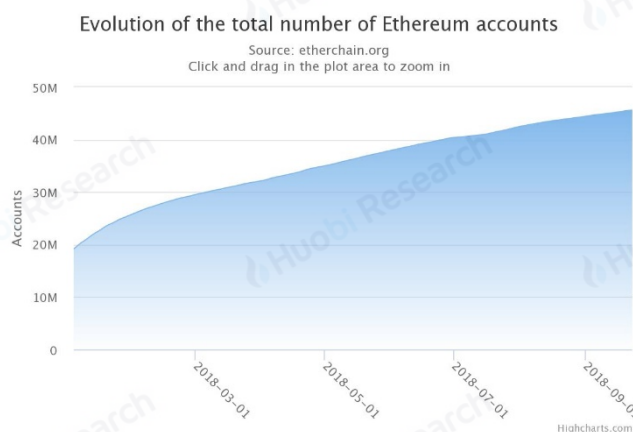
According to the data on etherchain, as of September 23<sup>rd</sup>, 2018, the total number of Ethereum addresses was 45628801, increased by 487925 this week.

Figure 2.15: Bitcoin Wallet Users



Source: Blockchain.info

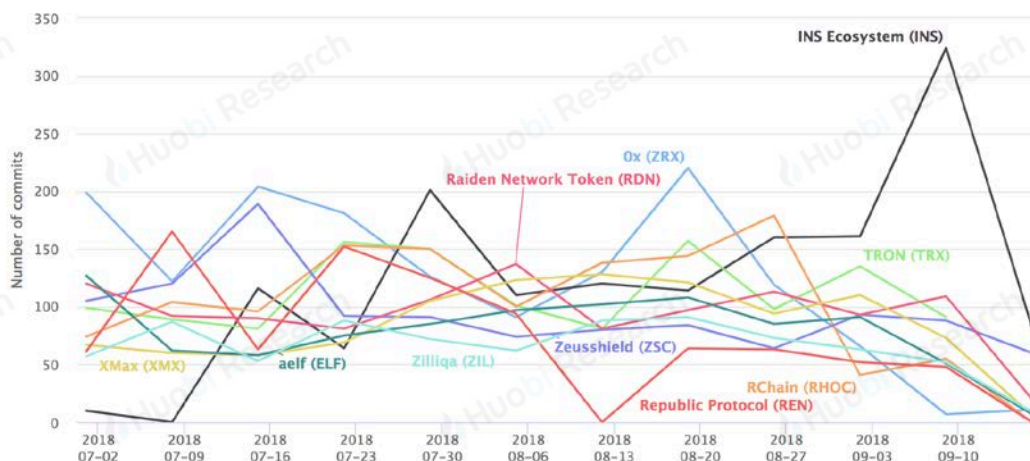
Figure 2.16: Total Address of Ethereum



Source: Etherscan

**INS was the most active project in GitHub last week.** From September 16<sup>th</sup>-23<sup>rd</sup>, 2018, INS's activity in the GitHub code was the most active, reaching 324 commits, increased by 17.81% from the previous week. RDN ranked second at 109 commits.

Figure 2.17: GitHub Code Activity



Source: cryptomiso

### 2.3 Community Activity Statistics

The top three most popular cryptocurrencies on Facebook were Bitcoin, Ethereum, and Ripple in descending order, with 575K, 194K and 175K fans respectively. The top three most popular cryptocurrencies on Twitter were Ripple, Bitcoin and Ethereum in descending order. The number of fans on Twitter of Ripple (XRP), Bitcoin and Ethereum which has 963K, 948K, and 503K fans respectively.

As of September 23rd, Swacchcoin received the most attention on Telegram, seeing an increase of over 100k fans.

Table 2.3: Facebook Cryptocurrency Fans Ranking

RANK	Cryptocurrency	Fans (thousands)
1	Bitcoin	57.5
2	Ethereum	19.4
3	Ripple (XRP)	17.5
4	Litecoin	13.2
5	IOTA	8.2
6	Dash	7.8
7	NEO	6.1
8	XVG	6
9	monero	5.2
10	LISK	5

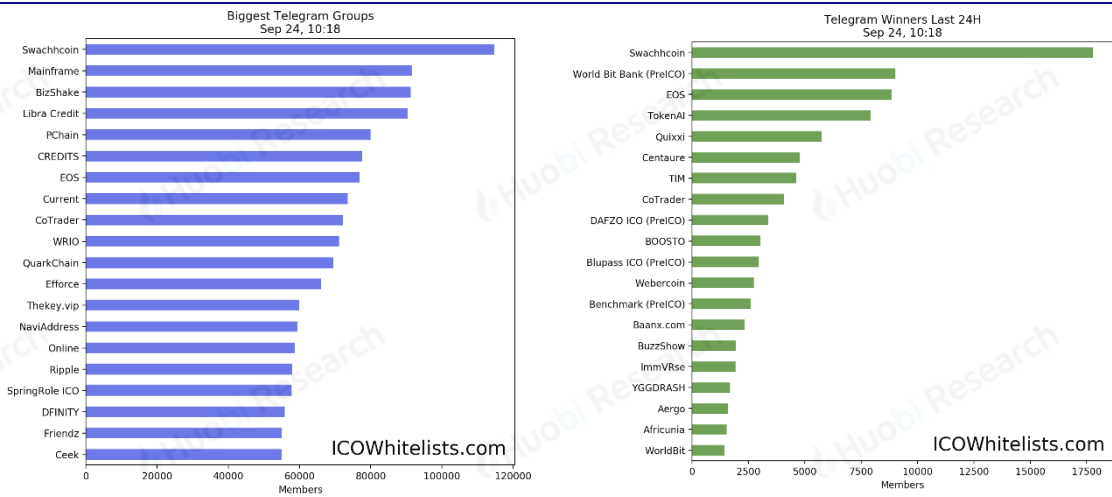
Source: facebook

Table 2.4: Twitter Cryptocurrency Fans Ranking

RANK	Cryptocurrency	Fans (thousands)
1	Ripple (XRP)	96.3
2	Bitcoin	94.8
3	Ethereum	50.3
4	Verge	39.6
5	Dash	39.3
6	Monero	36.8
7	TRON	35.4
8	OmiseGO	34
9	Stellar	30.2
10	Litecoin	22.4

Source: twitter

Figure 2.18: Telegram Cryptocurrency Fan Ranking



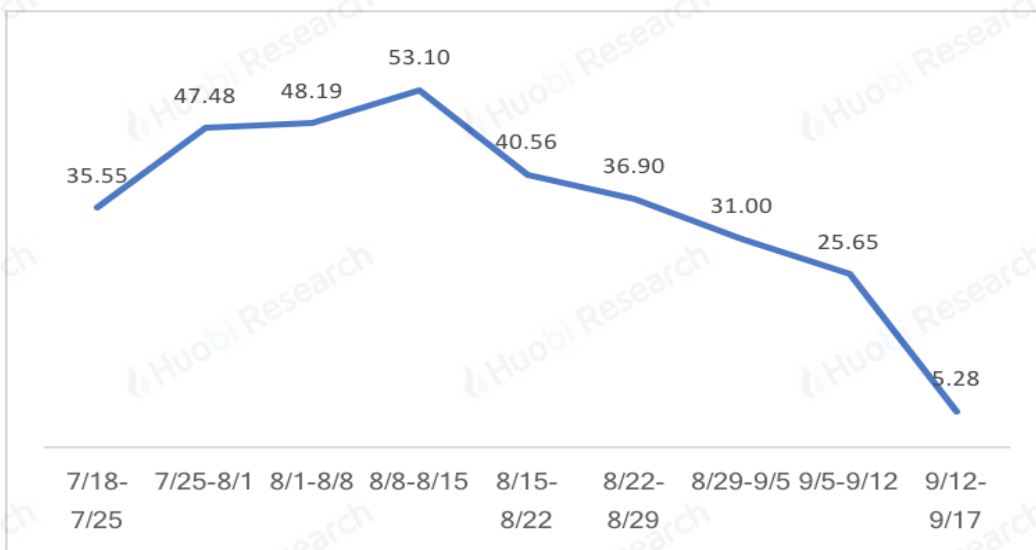
Source: icowhitelists

### 2.4 Huobi Blockchain Big Data Weekly Insights

According to <Huobi Blockchain Big Data Weekly Insights>, total number of transactions on EOS (including smart contract calls) decreased drastically by 80% to 5.28 million, decreasing for five consecutive weeks.

The number of transactions on the EOS network was 5.28 million (including transfer, RAM collateral/purchase, collateralization for CPU), decreased 79.4% from last week and falling for five consecutive weeks.

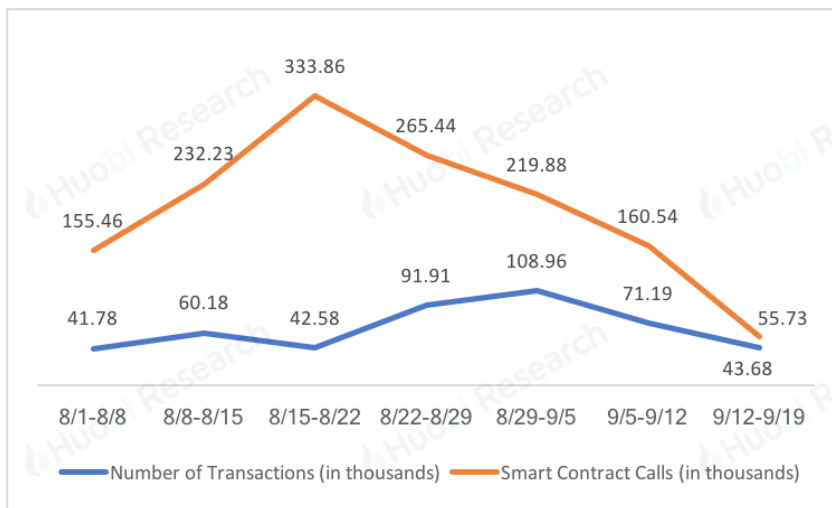
Figure 2.19:EOS Transactions (in millions)



Data Source: Huobi Research, Blockchain Node File

Huobi Research categorized NEO's chain transactions into Transaction Volume (including NEO and GAS transfers) and Smart Contract Use Volume. The number of NEO smart contract use this week was 0.06 million, decreased 65.3% from last week. The number of transaction volume this week was 0.04 million, decreased 38.6% from last week.

Figure 2.20:NEO Transaction Volume (in ten thousand)



Data Source: Huobi Research, Blockchain Node File

*Note: The content of this section comes from Huobi Big Data Weekly Insights Vol. 15, with all data captured and analyzed by Huobi Research.*

### 3. Weekly Blockchain News Review

#### 3.1 Industrial Application

##### 1.Naval Aviation Enterprise Exploring Blockchain with Indiana-Based Company ITAMCO

The Naval Air Systems Command (NAVAIR) is exploring the use of blockchain to help track aviation parts throughout the parts life-cycle. Knowing the origin and history of flight-critical aircraft parts is a resource-consuming process that drives up the cost to operate military aircraft. The Navy hopes to change the way it tracks the lineage of parts. Currently, once parts are delivered to the user, the parts are tracked with pen and paper on a Scheduled Removal Component Card and manually entered into a database. Research has started that hopes to switch the Naval Aviation Enterprise to a permissioned blockchain.

<https://www.prnewswire.com/news-releases/naval-aviation-enterprise-exploring-blockchain-with-indiana-based-company-itamco-300716633.html>

## **2.Messaging Giant LINE Unveils Ambitious Plan for Crypto Token Ecosystem**

LINE, the messaging app giant from Japan, has unveiled plans that will see it launch an ambitious, token-powered ecosystem by the end of 2018. Aimed at capitalizing on the company's big user base – LINE claims to have more than 164 million monthly active users across four key countries – the plan is centered around its previously announced LINK token. Supported by a \$10 million venture fund and a newly-launched cryptocurrency exchange, LINE has already said that its initiative will focus heavily on the development of decentralized apps, or dApps, that are tied to the LINK blockchain.

<https://www.coindesk.com/messaging-giant-line-unveils-ambitious-plan-for-crypto-token-economy/>

## **3.2 International Policies**

### **1.VanEck/SolidX ETFs Delayed Again as SEC Seeks Comment on Fund Proposal**

The U.S. Securities and Exchange Commission (SEC) has once again postponed a decision on the application for a Bitcoin Exchange Traded Fund (ETF) by VanEck and SolidX, in what is the latest update in a protracted regulatory process that has dragged on for several months. The agency has stated that it needs more time to consider more input to help it arrive at a decision on the matter, which was originally postponed to September 29, 2018.

<https://bitcoinmagazine.com/articles/vanecksolidx-etfs-delayed-again-sec-seeks-comment-fund-proposal/>

### **2.Switzerland and Israel Collaborate on Cryptocurrency and Blockchain Regulation**

The Swiss Minister for Finance Ueli Maurer recently visited Israel along with State Secretary for International Financial Matters Joerg Gasser, citing their goal as gaining bank access to Israeli markets to allow Swiss banks to trade there. Reuters reports that the two nations have now agreed to collaborate on financial technology, cryptocurrency, and blockchain regulation following their discussion with the Israeli government. Gasser also stated that Gasser said he was preparing



a report blockchain regulation methods and factors and would be submitting recommendations by the end of the year with the aim that parliament could approve in 2019 and the new regulations could be implemented the following year.

<https://www.ccn.com/switzerland-and-israel-collaborate-on-cryptocurrency-blockchain-regulation/>

### **3.Singapore Central Banker: No Securities Crypto Token Approved to Date**

The Monetary Authority of Singapore (MAS), the city state's de-facto central bank, highlighted in interview today that no tokens representing securities have been approved to date. During a fireside chat at CoinDesk's Consensus Singapore 2018 conference on Wednesday, Damien Pang, head of the MAS technology infrastructure office for fintech and innovation, opened up to the audience about "A Guide to Digital Token Offerings," a framework it published in 2017 that was meant to provide clarity to crypto entrepreneurs. Pang said emphasized a reason for the difference in his statements and those by regulators abroad, is that every jurisdiction has their own set of criteria of judging what is or isn't a security.

<https://www.coindesk.com/singapore-central-bank-no-tokens-weve-seen-are-securities/>

### **4.New York Attorney General Report Says Crypto Exchanges are at Risk of Manipulation**

A new report published by the New York Attorney General's office on September 18 says that cryptocurrency exchanges are vulnerable to manipulation, conflicts of interest, and other consumer risks. The report represents the results of the "Virtual Markets Integrity Initiative" launched in April, when New York Attorney General Eric T. Schneiderman sent letters to thirteen crypto exchanges, requesting information on their operations, internal controls and other key issues. The move was taken in order to provide average investors with a better understanding of the risks and protections associated with cryptocurrency trading platforms, as well as increase transparency. The recent report examines the practices of ten crypto trading platforms based in the U.S. and abroad, as well data collected by the Attorney General's office about the state of digital currency markets as a whole.

<https://cointelegraph.com/news/new-york-attorney-general-report-says-crypto-exchanges-are-at-risk-of-manipulation>

## **3.3 Technological Breakthrough**

### **1. IBM Patent Eyes Blockchain for Drone Fleet Security**

Computing giant and prolific blockchain researcher IBM has applied to patent a system that would use distributed ledger technology (DLT) to address privacy and security concerns associated with the increasing usage of drones in both commercial and recreational applications. According to documents made public on Thursday by the US Patent and Trademark Office (USPTO), IBM first applied for the patent, the latest in its growing library of prospective blockchain applications, in March 2017. In the patent application, the authors detail how a blockchain ledger could be used to store data associated with unmanned aerial vehicle (UAV) flights, "particularly when a security risk is considered to be relatively high," ensuring that airspace controllers and regulators can supervise the increasing number of drones that now fill the skies.

<https://www.ccn.com/ibm-patent-eyes-blockchain-for-drone-fleet-security/>

### **2. Bitfury Reveals New Generation of Bitcoin ASIC Chips**

Bitfury Group has developed a new, more efficient bitcoin mining chip, the firm announced Wednesday. The Bitfury Clarke application-specific integrated circuit (ASIC) chip "offers the strongest performance among bitcoin mining chips and is unparalleled in efficiency," the company claims in a blog post. The new chip, according to the firm, is customized for the SHA256 algorithm, boasts power efficiency up to 55 mW/GH and a hashrate up to 120 GH/s. It has 8,154 rolled hashing cores, fully integrated controllable clock generation and an integrated power-on-reset circuit. In a statement, CEO Valery Vavilov said that the company "is looking at all factors, including silicon packaging, chip efficiency, optimal power distribution, cooling designs and speed of development when designing our mining hardware."

<https://www.coindesk.com/bitfury-reveals-new-generation-of-bitcoin-asic-chips/>

### **3. Gemalto Taps R3 Tech for Blockchain Identity Pilot**

Digital security firm Gemalto is teaming up with blockchain startup R3 to pilot a new digital identity platform that's aimed at mainstream users. Called Trust ID Network, Gemalto said the new platform will provide users with more control over how and when their personal data is shared with third parties, and that such "self-sovereign" identities will make on-boarding at different online services more private and secure. According to statements, Gemalto is hoping to get financial institutions and other stakeholders to join the pilot project, which

expected to launch later this year. The Trust ID Network has been built using the latest version of R3's Corda blockchain platform, which offers a suite of in-built tools and is designed to streamline integration for service providers.

<https://www.coindesk.com/gemalto-taps-r3-tech-for-blockchain-identity-pilot/>

#### 4. Weekly Investment Activities

3 investment activities took place in the blockchain industry this week, all of which were strategic investments with non-disclosed amount of investment.

Name	Round	Amount	Investors	Category
Bgogo	Strategic	ND	CNBC, Ceyuan Ventures, Consensus Lab, AlphaCoin, BiYong, KNS, IOST Foundation, LD Capital, Kosmos	Crypto Exchange
BonusCloud	Strategic	ND	Spark Capital, H. Capital	Blockchain Service Provider
Pangni Videos	Strategic	ND	Geekbeans Capital, Xuxinsheng Capital, Lianchuang Incubator, Xu Ke, TNB Partners	Blockchain Media
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.

*Huobi Research 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

**Jianshu:** 火币区块链

**Twitter:** Huobi\_Research  
[https://twitter.com/Huobi\\_Research](https://twitter.com/Huobi_Research)

**Medium:** Huobi Research  
<https://medium.com/@huobiresearch>

**Facebook:** Huobi Research  
<https://www.facebook.com/Huobi-Research-655657764773922>

**Website:** <http://research.huobi.com/>

### Disclaimer:

1. Huobi Research does not have any form of association with Blockchain projects or other third-parties mentioned in this report that could jeopardize the objectivity, independence and fairness of this report.
2. All outside information, data referenced in this report is from compliant and legitimate sources that we deem as reliable, and Huobi Research have conducted the due diligence concerning its authenticity, accuracy and completeness, but such due diligence does not provide any guarantee.
3. This report is only for reference purposes. Conclusions and viewpoints in the report do not constitute any form of investment advice on crypto assets. Huobi Research is not responsible for any losses resulting from the use of this report, unless stipulated by law. Under no circumstances should the readers give up their own investment analysis and judgements.
4. This report only reflects the opinions from Huobi Research on the day it was finalized. Future market condition changes may lead to updates of such judgements.
5. The report is copyrighted by Huobi Research, please cite the source when quote, and get approval from us when large amount of contents is referenced. Under no circumstances is reference, abridgment and modification contrary to original intention permitted.