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## Huobi Research Weekly (Vol.4)

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2018/4/3

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### Related Report

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Investor Sentiment Index  
Report-March» 2018-4-2  
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### Abstract

**This week, the market value and the transaction volume of TOP100 cryptocurrencies both experienced large declines.** On April 1, the total market value of the TOP100 cryptocurrencies was \$248.568 billion, which was a decrease of 21.25% from the previous week. A total of 62 cryptocurrencies declined more than 20% from the market value of the previous week. 24h trading volume fell by 25.17% compared with the same period last week, and 34 projects fell more than 50%. XPA, Skycoin and Substratum performed well and all rank in the top 100 this week, with market value rankings rising by 95, 44 and 31 respectively. Price of Bitcoin was \$6895.74, down 19.52% from the previous week and Ethereum was traded at \$389.85, down 25.17% from the previous week.

**The maximum number of unconfirmed transactions in Ethereum Network was 43005, and Refereum was the most popular telegram group which was over 100 thousand members.** The average daily mining reward for the Bitcoin network increased by 0.19% from the previous week and that of Ethereum was 0.81% higher than last week. ViaBTC fell by 3% to the fifth position in the pool distribution of Bitcoin Network and the pool distribution of Ethereum Network stayed stable. The number of unconfirmed transactions in Bitcoin Network was relatively low and the maximum number of unconfirmed transactions in Ethereum Network was 43005. Average transaction fees of Bitcoin Network and Ethereum Network were 1.10USD and 0.28USD, respectively, which were both decreased. According to blockchain.info, the number of blockchain wallet users was 23.96 million and the total address number of Ethereum Network was 30109842. Furthermore, the number of Bitcoin nodes in China has dropped from the second position to the third this week, which decreased by 6.4%. EOS performed with 173 commits, which was the most active in github codes. Bitcoin, Ethereum and Ripple were the three most popular groups on Facebook and twitter, with Refereum being the most popular telegram group (more than 100 thousand followes).

**New digital assets are mostly distributed in the United States this week, and blockchain infrastructure is the main application area.** 87 new digital asset projects completed public financing this week. Judging by the country, they are mostly in the United States, the UK and Russia. The largest number of newly released projects is in the filed of blockchain infrastructure, followed by finance, coins, payment, social, and so on.

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## 1. Weekly Market Review

### 1.1 Market overview

**The average daily market capitalization of TOP100 cryptocurrencies by market cap fell significantly and only 6 projects have increased their market value over the previous week.** According to data from coinmarketcap, as of April, 01, 2018, the total market value of the TOP100 cryptocurrencies was US\$248.568 billion, a significant decrease of 21.25% from the previous week. A total of 62 projects recorded a decline of more than 20% from last week's market value, of which the highest drop was taken from Storm, which was 41.09%. Its market capitalization ranking dropped from 60 last week to 79, with the rankings decreasing the most.

The average daily market capitalization of only 6 cryptocurrencies in the TOP100 increased compared with last week, among which, XPA had the highest increase, reaching 331.53%, and the market value rose 95 places to 42nd, ranking increasing the most. Ontology gained the second largest rise from in market cap this week, with market value increasing by 50.69% and ranking up by 18 places. In addition, Skycoin and Substratum entered TOP100 this week, with the market value increasing by 31.80% and 29.21% respectively from the previous week, and the rankings increased by 31 and 12 respectively. As the market value of cryptocurrencies has generally declined this week, although it's market cap has decreased by 0.99% from last week, Achain ranked 98th and entered into the TOP100. Bitcoin Diamond, Mithril and Dropil are new projects. They performed well this week, ranking 36th, 77th and 92nd respectively. On April 1, price of Bitcoin was \$6895.74, down 19.52% from the previous week and Ethereum was traded at \$389.85, down 25.17% from the previous week.

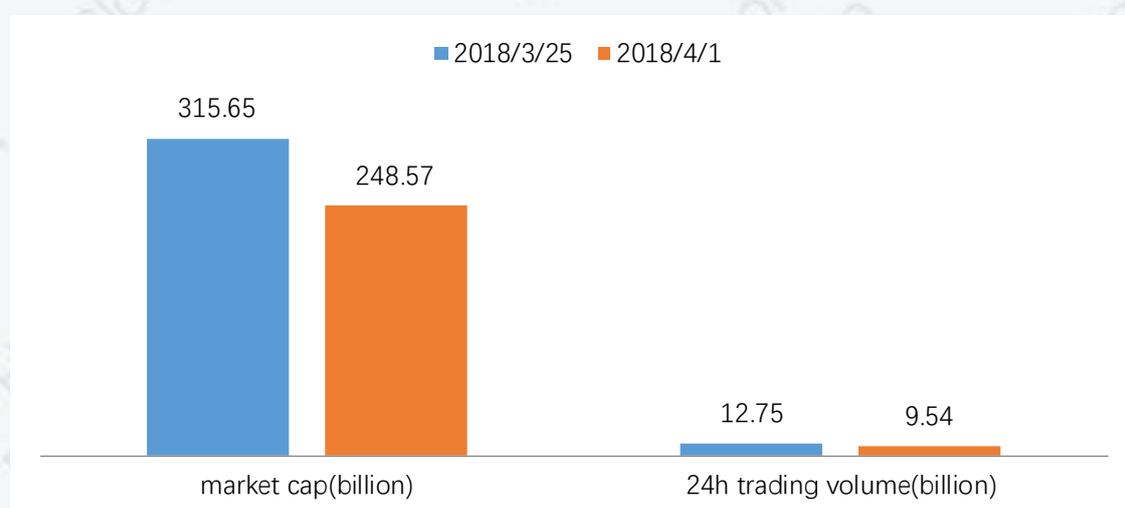
Table 1.1: Top Five Price Increases and Declines

Symbol	Price Increase	Symbol	Price Decline
XPA	331.53%	STORM	-41.09%
ONT	50.69%	ICX	-39.27%
SKY	31.19%	LSK	-35.72%
BTM	30.75%	SALT	-32.89%
GXS	2.50%	REQ	-32.58%

Data Source: coinmarketcap

**The 24-hour trading volume of only 18 cryptocurrencies in TOP100 increased compared with same time last week.** On April 1, 2018, only 18 of the TOP100 cryptocurrencies had a 24-hour trading volume increase from the previous weekend. Except for the new projects, the highest increase was from Cryptonex, which reached 499%. The 24-hour transaction volume of 34 cryptocurrencies decreased by more than 50% from the previous week, and the highest drop was from Storm, whose 24h transaction volume fell by 93.86%. On the whole, the 24h trading volume of the TOP100 project this weekend fell by 25.17% compared with the same period last week.

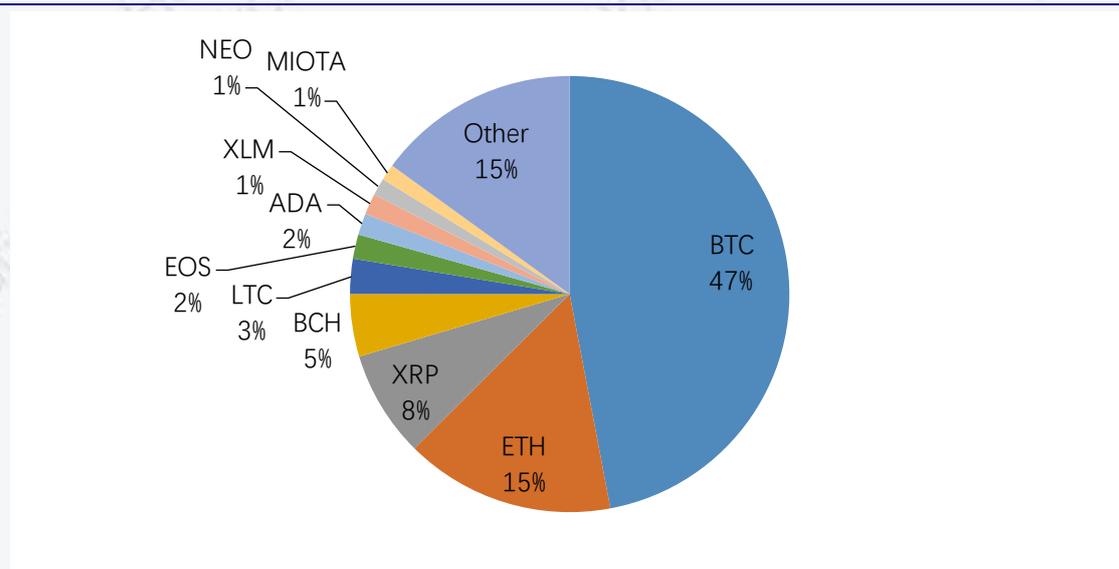
Figure 1.1: The Market Value and 24-hour Trading Volume for TOP100 cryptocurrencies



Data Source: coinmarketcap

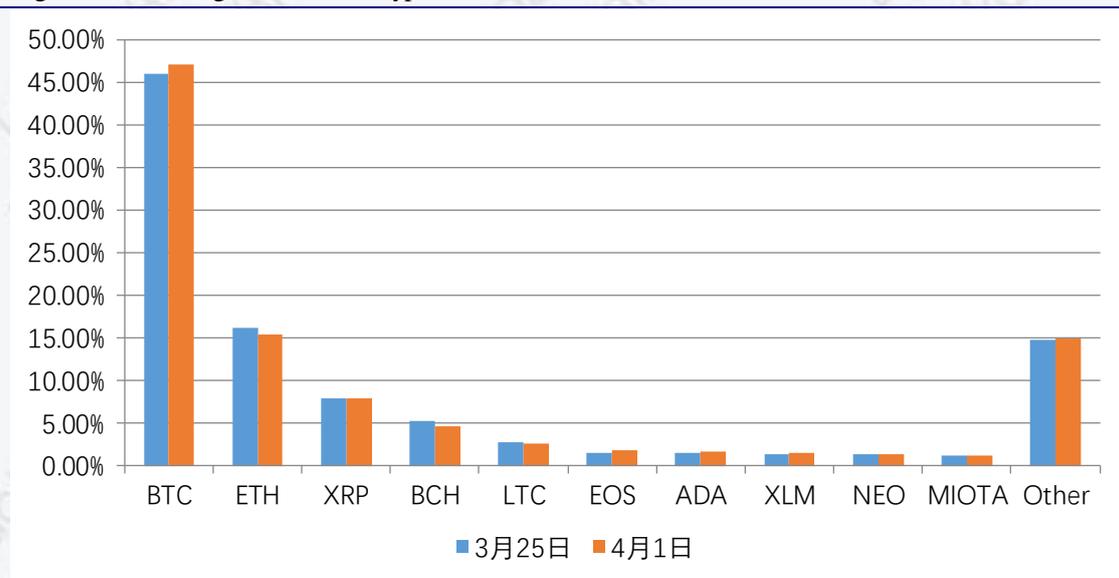
**The proportions of the TOP10 cryptocurrencies' market value to the TOP100 market value remained stable, and the proportion of ETH dropped the most.** On April 1, the market value of TOP10 cryptocurrencies was 211.34 billion dollars, a decrease of 21.43% from the previous week and accounted for 85.02% of the total market value of TOP100. Among them, the proportions of 5 cryptocurrencies increased compared with last week. Bitcoin's market value accounted for 47.03% of the market value of TOP00, an increase of 1.05% compared with 45.98% of the previous week, and the proportion rose the most. ETH's market capitalization accounted for 15.46% this week, a decrease of 0.78% from last week, accounting for the largest decline in the ratio.

Figure 1.2: TOP10 Cryptocurrencies' Market Share



Data Source: coinmarketcap

Figure 1.3: Change in TOP10 Cryptocurrencies' Market Share



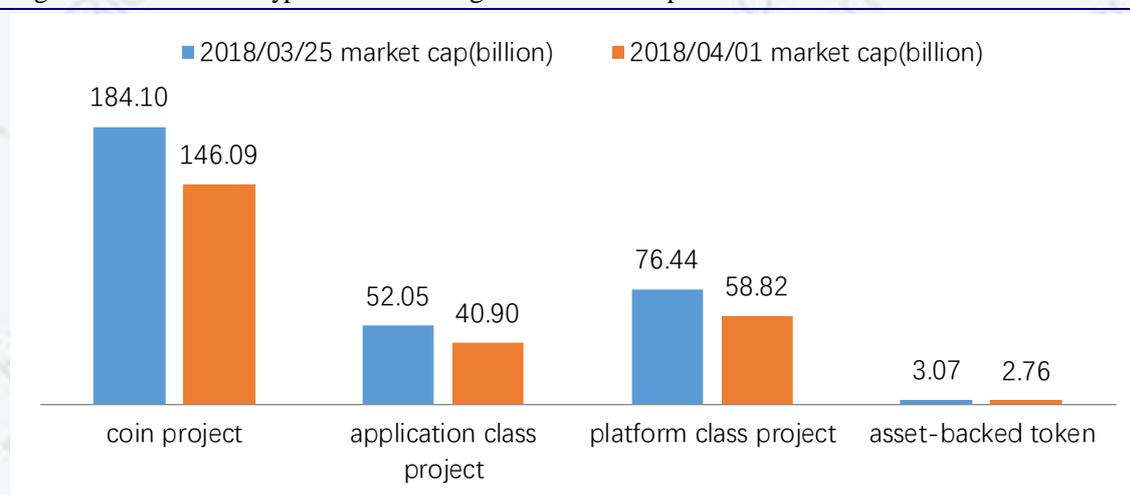
Data Source: coinmarketcap

### 1.2 Segment Analysis

**The market value of platform class projects dropped the most.** As of April 1, 2018, in the global TOP100 cryptocurrencies by market cap, the market value of platform class projects decreased by 23.05% over the previous week, accounting for the largest decline. The market cap of

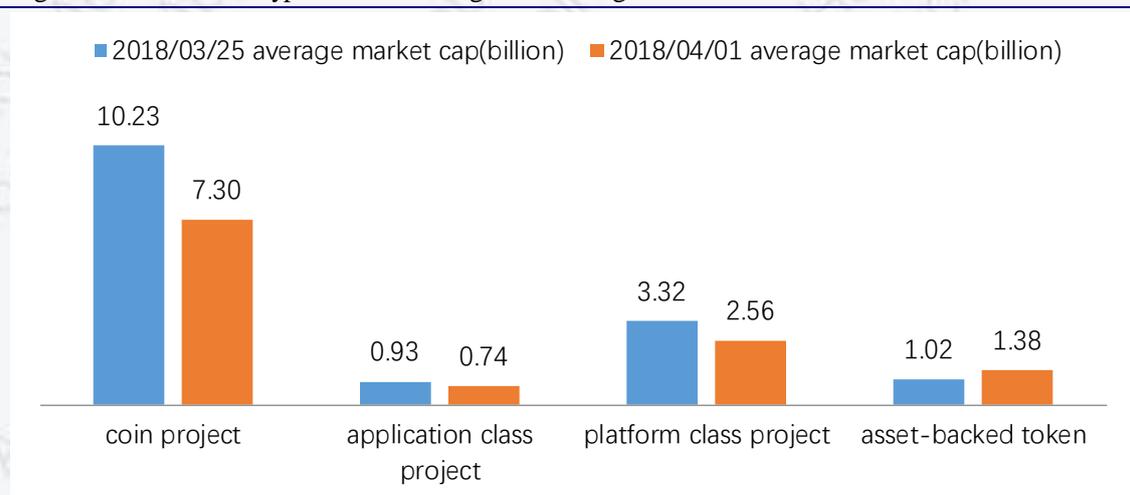
currency projects and application class assets decreased by 20.64% and 21.41% respectively. The market value of asset-backed token projects decreased by 10.17%, mainly due to the decrease in the number of projects in this week. In addition, the average market value of coin projects was 7.31 billion dollars, which has the largest decrease of 28.58% from the previous week, followed by platform class projects, whose average market value decreased by 23.05%. As the 97th item of asset-backed token projects dropped from TOP100, the average market value of this category of projects increased by 34.75% this week.

Figure 1.4: TOP100 Cryptocurrencies Segment Market Capitalization



Data Source: coinmarketcap

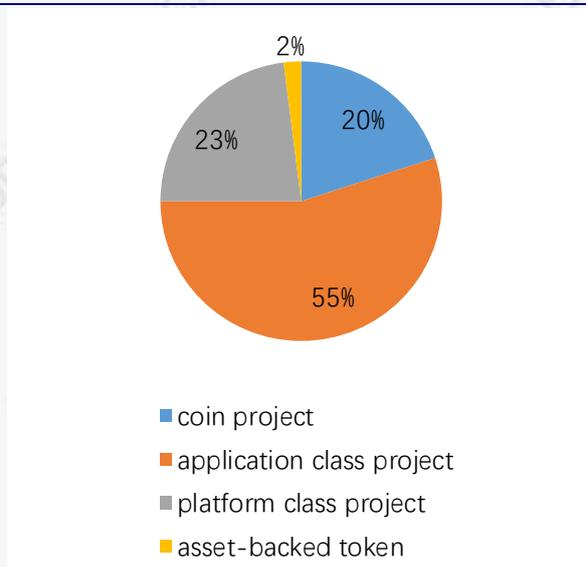
Figure 1.5: TOP100 Cryptocurrencies Segment Average Market Value



Data Source: coinmarketcap

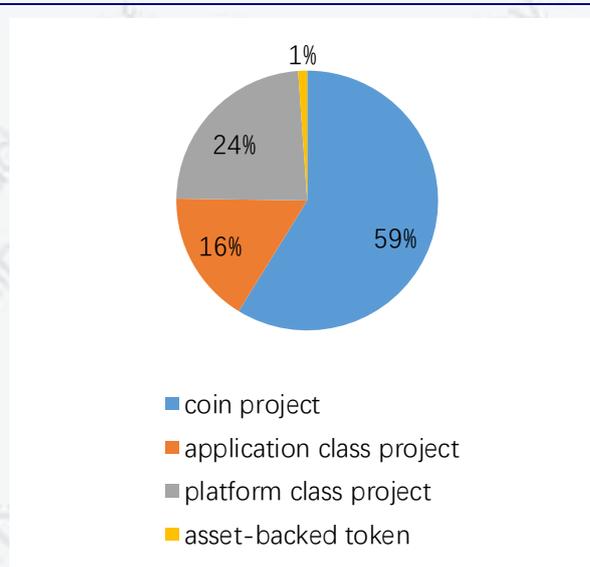
**The classification of global TOP100 cryptocurrencies is stable.** As of April 01 2018, among the TOP100 cryptocurrencies by market capitalization, the proportion of the number of projects has remained stable compared to last week. The number of coin projects increased by 2, the number of application projects and asset-backed token projects decreased by 1 respectively. The largest market cap is still came from coin project, accounting for 58.77%, remaining stable compared with last week.

Figure 1.6: TOP100 Cryptocurrencies Segment Ratio



Data Source: coinmarketcap

Figure 1.7: TOP100 Cryptocurrencies Segment Market Share



Data Source: coinmarketcap

## 2. Technical Statistic

### 2.1 Cryptocurrency Mining Statistics

**This week's average hashrate of Bitcoin Network increased slightly and Ethereum Network kept increasing.** From March 25th to March 31th 2018, the average hashrate of Bitcoin network was 25.53EH/s, which was an increase of 2.76% compared with the previous week.

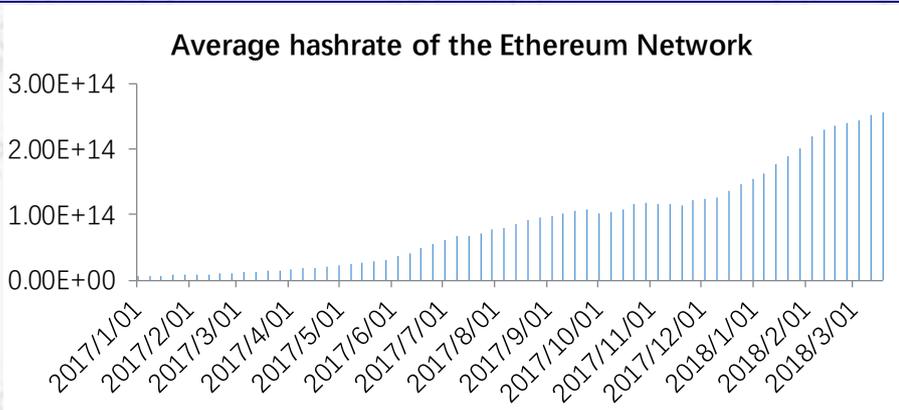
The average hashrate of Ethereum Network in this week was 259.20TH/S, which was a 0.72% increase from the previous week.

Figure 2.1: Average hashrate of the Bitcoin Network



Data Source: blockchain.info

Figure 2.2: Average hashrate of the Ethereum Network

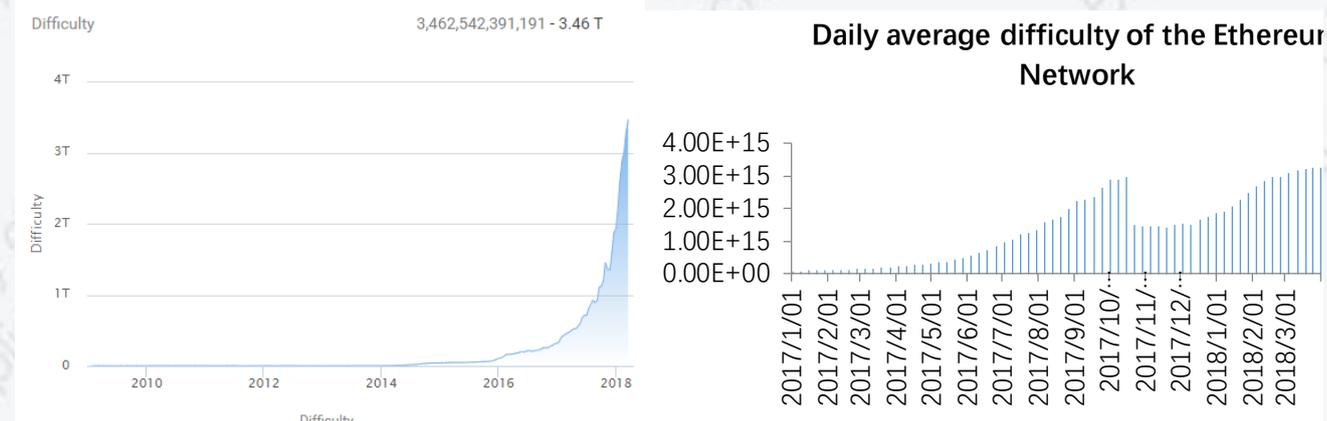


Data Source: etherchain

**Mining difficulty gradually increased.** From March 25 to March 31 2018, the average mining difficulty of Bitcoin Network was 3.51T. BTC.com predicts that the mining difficulty in the following week will be 3.55T, which is an increase of 1.12% from the previous week. The average mining difficulty of Ethereum this week was 3.24P, a decrease of 0.49% from the previous week.

Figure 2.3: Mining difficulty of the Bitcoin Network

Figure 2.4: Daily average difficulty of the Ethereum Network



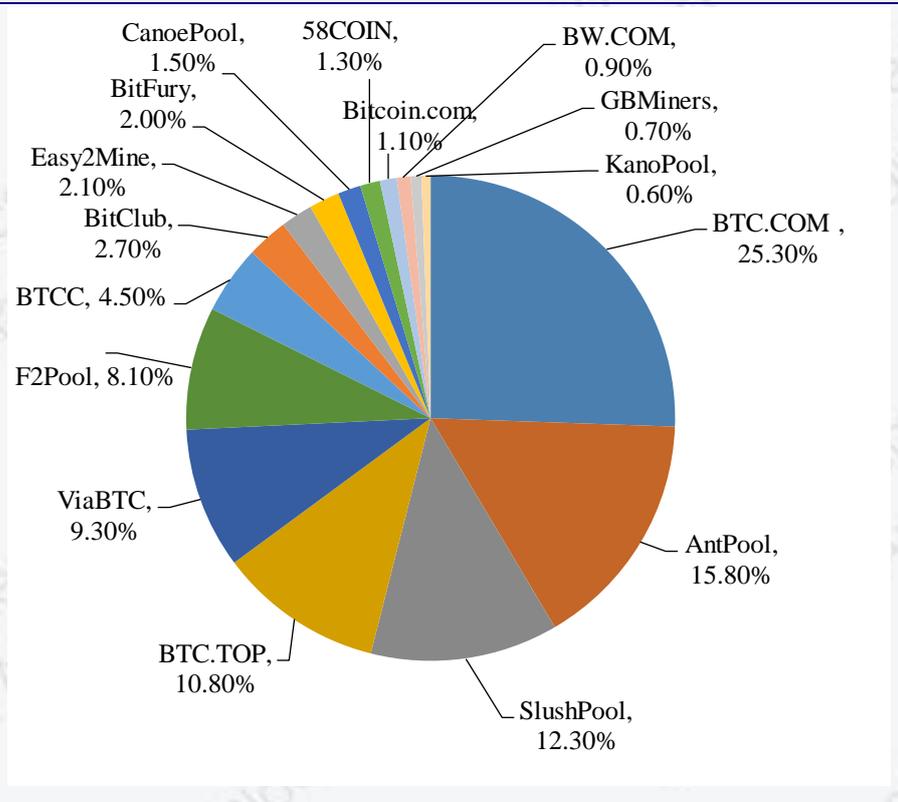
Data Source: BTC.com

Data Source: etherchain

**The pool distribution stayed stable, with ViaBTC fell from the third to the fifth.** From March 25th to March 31st 2018, the number of Bitcoin Network blocks mined over the past week was 1,025, which was an increase of 2.09% from the previous week, among which the top five pools were BTC.com, AntPool, SlushPool, BTC.top and ViaBTC, with 245, 153, 119, 105 and 90, respectively, accounting for 25.3%, 15.8%, 12.3%, 10.8% and 9.2%. Furthermore, the hashrate of these five pools were 6.06 EH/s, 3.78 EH/s, 2.94 EH/s, 2.60 EH/s and 2.23 EH/s, respectively. The pool distribution remained basically unchanged this week, and the share of ViaBTC, which ranked third and now ranked the fifth, decreased by 3%.

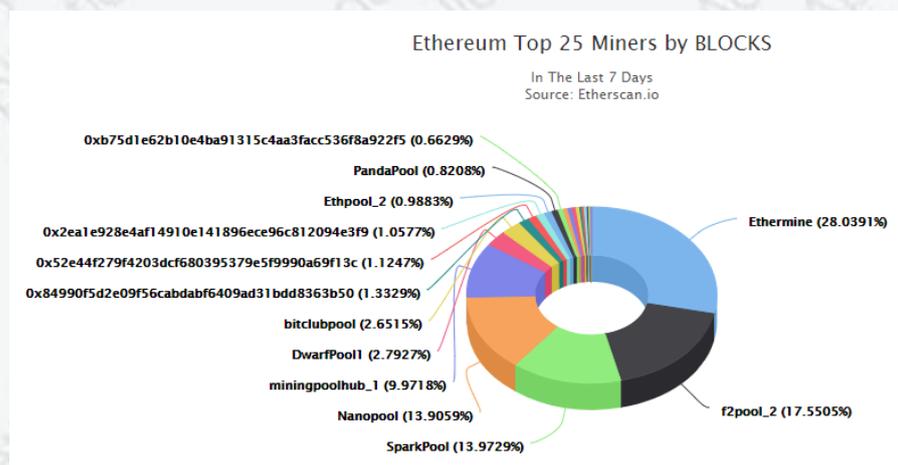
Last week, the number of Ethereum Network blocks mined over the past week was 41788, which was a decrease of 0.15% compared with the previous week. And the top five pools of Ethereum Network were f2pool\_2, SparkPool, Nanopool, and miningpoolhub\_1, with 11717, 7334, 5839, 5811 and 4167, accounting for 28.04%, 17.55%, 13.97%, 13.91% and 9.97%, respectively.

Figure 2.5: Bitcoin Pool Distribution



Data Source: BTC.com

Figure 2.6: Ethereum Network Pool Distribution



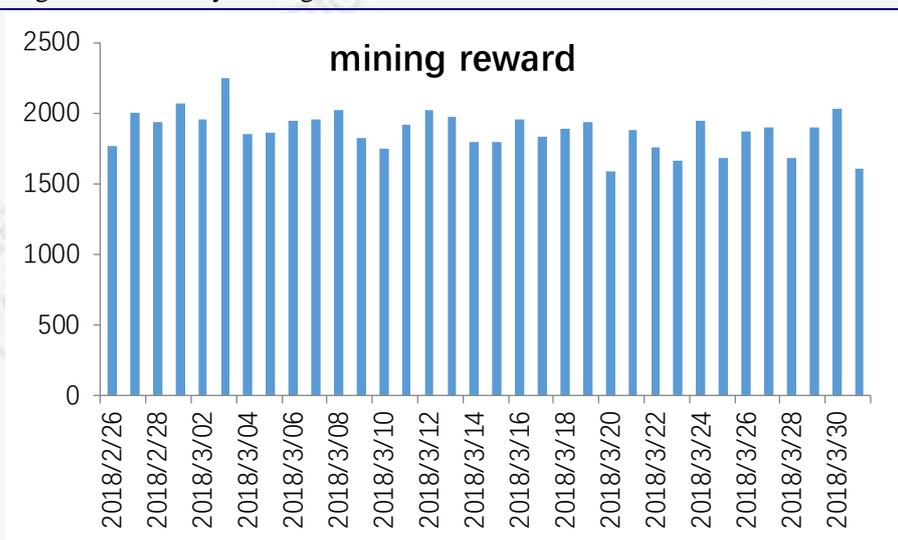
Data Source: etherchain.org

**Mining reward of Bitcoin Network and Ethereum Network were both increased.** From March 25, 2018 to March 31, 2018, the average daily

mining reward for the Bitcoin network was 1811.149BTC, increasing by 0.19% from the previous week.

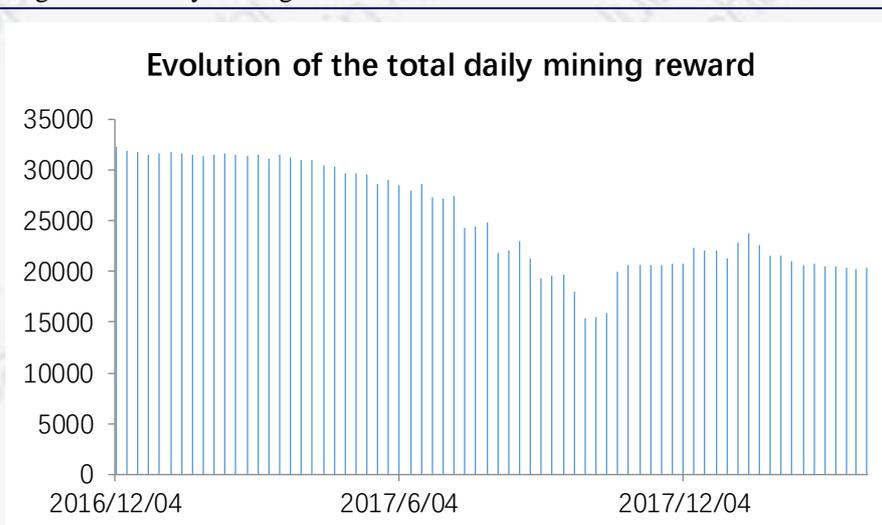
Average daily mining reward of Ethereum in this week was 20404 ETH, which was 0.81% higher than last week. It was 34.39% higher than the historical lowest 15183ETH on September 29, 2017 and 47.86% lower than the historical highest value 39316ETH which was recorded on July 30, 2017. Daily mining rewards of Ethereum increased after two weeks' decline.

Figure 2.7: Daily Mining Reward of Bitcoin Network



Data Source: blockchain.info

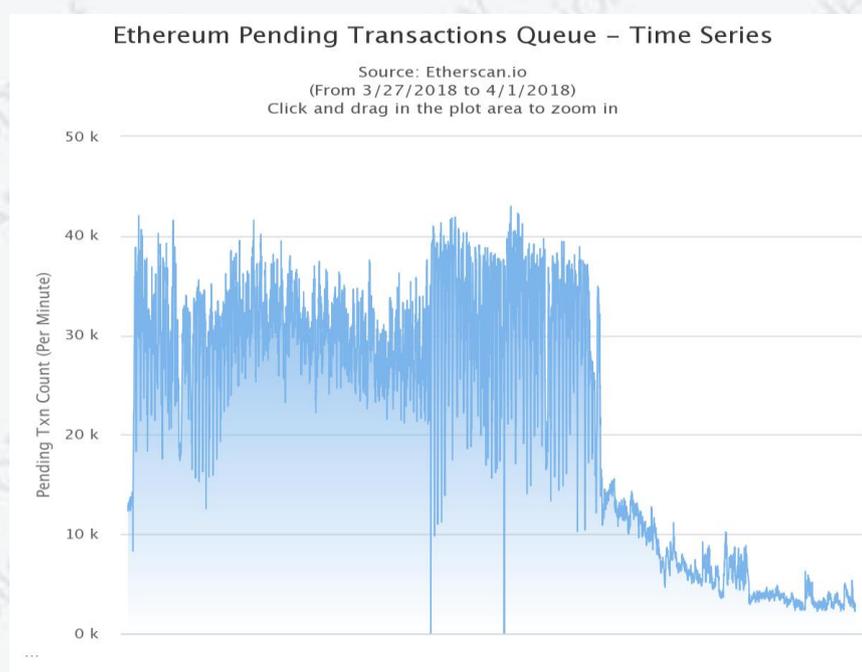
Figure 2.8: Daily Mining Reward of Ethereum Network



## 2.2 Activity Statistic

The number of unconfirmed transactions in Bitcoin Network was relatively low and the maximum number of unconfirmed transactions in Ethereum Network was 43005. At 12 p.m. on April 1, the number of unconfirmed transactions in Bitcoin Network was 963. As of 12 p.m. on April 1, the number of unconfirmed transactions in Ethereum Network was 4071. The minimum number of unconfirmed transactions this week was 2214, with a maximum value of 43005.

Figure 2.9: Number of unconfirmed transactions in Ethereum



Data Source: etherscan.io

**Average transaction fees of Bitcoin Network and Ethereum Network were both decreased.** From March 25, 2018 to March 31, 2018, the average transaction fee of the Bitcoin network was 1.10USD, which was decreased by 15.98% than the previous week. The average transaction fee of the Ethereum Network was 0.28USD, which was 15.58% lower than the previous week.

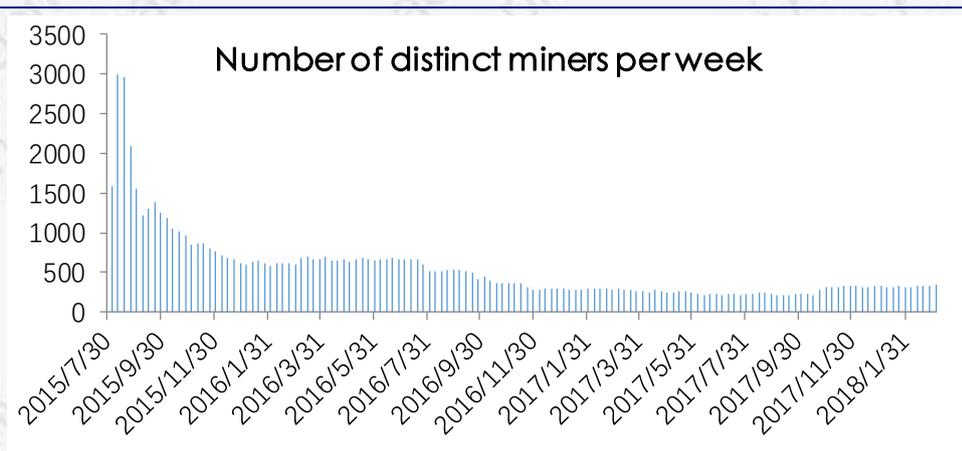
Figure 2.10: Average transaction fee



Data Source: bitinfocharts

**The number of active miners from Ethereum Network maintained stable.** From March 25th to March 31th 2018, the number of active miners in Ethereum was 434, which increased 4.58% from the previous week. In recent weeks, the number of active miners remained increasing.

Figure 2.11: Number of active miners in Ethereum



Data Source: etherchain

**The reachable node of Bitcoin Network and Ethereum Network**

**maintained decreasing; the reachable nodes in China decreased significantly( falling by 6.4%).** As of March 31, 2018, the reachable bitnodes was 11144, which fell by 7.20% last week. There were 2706 nodes in the U.S, 1972 nodes in Germany and 1142 nodes in China, accounting for 24.3%, 17.7% and 10.2% respectively. The number of bitcoin nodes in China has dropped sharply this week, which was fallen by 6.4%.

The number of reachable nodes in the Ethereum was 14,465, which was decreased by 2.06% from last week, with 5173 nodes in the U.S, 1780 nodes in China and 798 nodes in the Russian Federation, accounting for 35.76%, 12.31%, and 5.02% respectively.

Table 2.1: Global bitcoin nodes distribution

RANK	COUNTRY	NODES
1	United States	2706 (24.3%)
2	Germany	1972 (17.7%)
3	China	1142 (10.2%)
4	France	701 (6.3%)
5	Netherlands	509 (4.6%)
6	United Kingdom	402 (3.6%)
7	Canada	397 (3.6%)
8	Russia	363 (3.3%)
9	Other	2952(26.5%)

Data Source: bitnodes

Table 2.2: Global ethernodes distribution

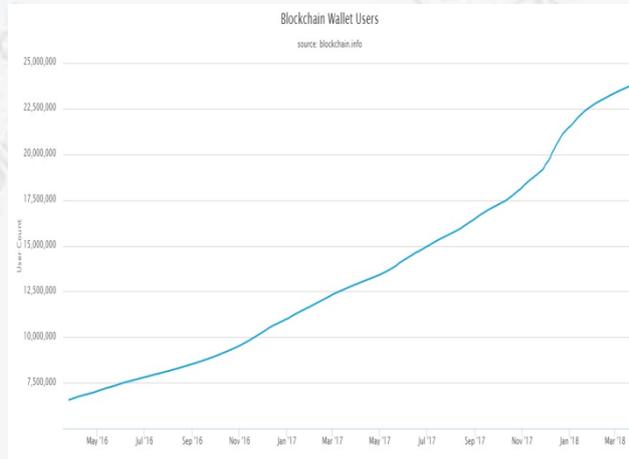
RANK	COUNTRY	NODES
1	United States	5173(35.76%)
2	China	1780 (12.31%)
3	Russian Federation	798(5.52%)
4	Germany	778 (5.38%)
5	Canada	760 (5.25%)
6	United Kingdom	526(3.64%)
7	Korea	389 (2.69%)
8	France	359 (2.48%)
9	Netherlands	346 (2.39%)
10	Ukraine	242(1.67%)

Data Source: ethernodes

**The increased address number of Bitcoin Network added, while that of Ethereum Network was decreased last week.** According to blockchain.info, as of March 31, 2018, the number of blockchain wallet users was 23946365. Compared with the increased number of 124092 last week, it was an increase of 1.82%.

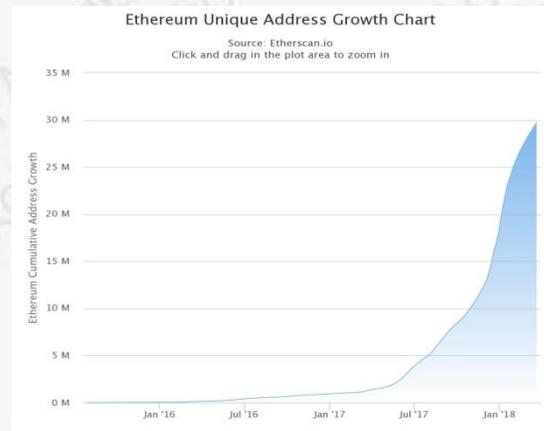
According to Etherscan.io, the total address number of Ethereum Network was 30109842, which was a decrease of 21.70% compared with the increased number 415634 of last week.

Figure 2.12: Number of blockchain wallet users



Data Source: Blockchain.com

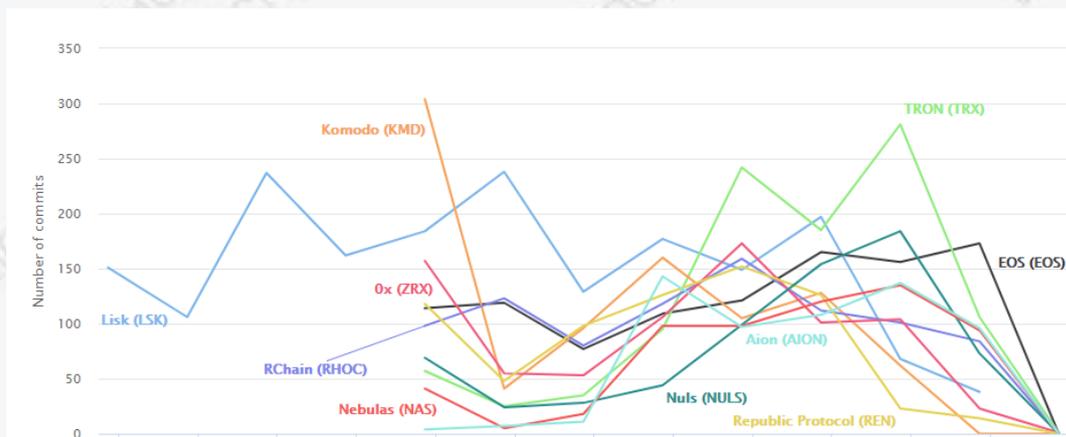
Figure 2.13: Number of addresses in Ethereum



Data Source: etherscan

**EOS was the most active code last week.** From March 25th to March 31th 2018, EOS performed with 173 commits, which was the most active in github codes, and there was a 10.90% decrease from last week. TRX ranked second with 104 commits, which decreased by 62.99% from the previous period. The rest of the code, such as LSK、ZRX and KMD were all in the decline stage.

Figure 2.14: Github commit based on most popular repo



Data Source: cryptomiso

### 2.3 Activity Statistic of commodity

**Bitcoin, Ethereum and Ripple were the three most popular groups on Facebook and twitter, with Refereum being the most popular telegram group.** As of 12 noon on April 1, 2018, the number of group members in Bitcoin & Cryptocurrency, Ethereum and Ripple (XRP) on Facebook was ranked in the top three, with 414,579, 128,468 and 104,587 respectively. In Twitter, the top three groups were Ripple (XRP), Bitcoin and Litecoin, with 842083, 818643 and 409,929 followers.

As of April 2, Refereum was the most popular telegram group, with a total number of followers exceeding 10W. This week, the number of Gifto grew fastest in Telegram, with 37,249 followers and 13,739 new followers within 24 hours.

Table 2.3: The following number of Facebook groups

RANK	Cryptocurren cy	Number of Fans
1	Bitcoin & Cryptocurren cy	414579
2	Ethereum	128468
3	Ripple (XRP)	104587

Table 2.4: The following number of Twitter groups

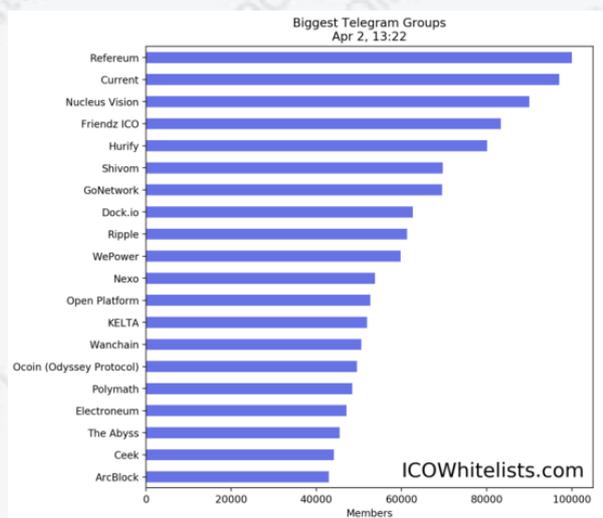
RANK	Cryptocurren cy	Number of Fans
1	Ripple (XRP)	842083
2	Bitcoin	818643
3	Litecoin	409929

4	Verge Coin (XVG).	58706	4	Ethereum	381871
5	Bitcoin And Ethereum Cash Generators	50150	5	Dash	291603
6	NEO	43507	6	Monero	283175
7	Litecoin	40947	7	TRON	278072
8	IOTA	40193	8	vergecurrency	271172
9	TRON TRX	35677	9	OmiseGO	257619
10	Cardano	28800	10	Stellar	223633

Data Source: facebook

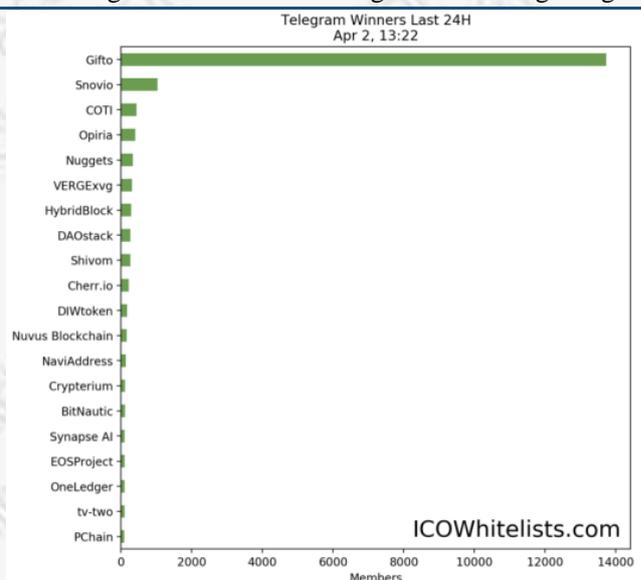
Data Source: twitter

Figure 2.15: The number of Telegram groups



Data Source: icowhitelists

Figure 2.16: The number growth of Telegram groups



### 3. Weekly Blockchain News Review

#### 3.1 Industrial Application

##### 1. US Pioneers Blockchain Election Voting With West Virginia Mobile Trial

US voters can use Blockchain to cast mobile ballots for the first time this month after a new partnership trials the technology in the state of West Virginia. “This pilot project is the first of its kind in the United States. The mobile voting application uses blockchain technology to provide a secure voting process,” the release confirms. According to a press release March 28, registered military voters can use a newly-developed Blockchain platform for mobile voting in the Primary Elections from March 23 until polling day May 8. The platform is limited to voters in two counties. Government institutions around the world, including Brazil, Estonia, Denmark, South Korea, and Switzerland are actively pursuing the integration of blockchain technology. The partnership conspicuously draws comparisons to jurisdictions ‘ahead of the game’ in securing ballot casting and other operations.

Source

:  
<https://cointelegraph.com/news/us-pioneers-blockchain-election-voting-with-west-virginia-mobile-trial>

## **2. Germany’s Tourism Board Accepts Bitcoin Payments**

The German National Tourism Board has announced that it accepts cryptocurrencies such as bitcoin for its services. The organization promotes German travel destinations with offices in 32 countries around the world. GNTB also intends to implement blockchain technologies in its finances. “Within our digitization strategy, we are constantly examining the latest technologies and considering their application in our organization,” said GNTB’s Chair Petra Hedorfer. “By accepting cryptocurrencies as means of payment and with the possible implementation of the blockchain technology in our finances, we want to position ourselves as an innovation driver in the tourism industry,” she added. The blockchain technology offers “interesting perspectives” in regards to the speed, transparency and security of financial transfers, the Board also notes. The announcement recognizes the “potential for tremendous improvements and savings” in international transactions.

Source:

<https://news.bitcoin.com/germanys-tourism-board-accepts-bitcoin-payments>

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### **3. Ford Patent Envisions Car-to-Car Crypto Transactions**

A new patent awarded to Ford suggests the U.S. automaker is considering the use of cryptocurrency to let cars on the road communicate with each other and reduce traffic. The document published Tuesday details a "Cooperatively Managed Merge and Pass (CMMP) system" in which "driving behavior is monitored, recorded, and evaluated in a collective manner by themselves and other participating vehicles." The application goes on to explain: "This system would temporarily allow for particular cooperative vehicles (sometimes referred to as 'consumer vehicles') to drive at higher speeds in less-occupied lanes of traffic and also to merge and pass freely when needed. Other participating cooperative vehicles (sometimes referred to as 'merchant vehicles') voluntarily occupy slower lanes of traffic to [allow] the consumer vehicle to merge into their lanes and pass as needed." The CMMP system operates with individual token-based transactions, where the merchant vehicles and the consumers' vehicles agree to trade units of cryptocurrency (sometimes referred to as 'CMMP tokens'). The CMMP tokens are used to validate and authorize a transaction in which, at consumer vehicles' request, the merchant vehicles either occupy slower lanes of traffic themselves, or allow the consumer vehicle to merge into their own lane and pass as necessary. Additionally, the token payments would be used as a kind of on-the-road credit within the proposed system.

Source:

<https://www.coindesk.com/ford-patent-envisions-car-car-crypto-transactions>

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### **3.2 Global Policies**

#### **1. Kazakhstan's Central Bank Wants to Ban Cryptocurrencies**

The National Bank of Kazakhstan wants to ban cryptocurrency trading and

mining in the European nation, its chairman said. Daniyar Akishev said the central bank is "taking a very conservative approach" towards cryptocurrencies, looking for "extremely tough restrictions." To that end, he told the Russian government news site, he wants to ban all crypto exchanges and prevent residents from converting the nation's fiat currency into any form of cryptocurrency. In addition, he said he wants to ban cryptocurrency mining within Kazakhstan's borders. However, it does not appear that there are any regulations, laws or bills aimed at curbing the use of cryptocurrencies in Kazakhstan at present.

Source:

<https://www.coindesk.com/report-kazakhstans-national-bank-wants-to-ban-cryptocurrencies/>

## **2. Thailand Approves Draft Decree on Crypto**

The Thai cabinet has approved a draft decree to regulate cryptocurrencies and initial coin offerings. The definition of digital assets has been modified from the previous draft but the tax structure remains. All crypto businesses must obtain licenses and report information to the anti-money laundering office. The new law to comprehensively regulate cryptocurrencies and digital tokens is necessary to prevent money laundering, tax avoidance and crime...The new law is not meant to prohibit cryptocurrencies, initial coin offerings (ICOs) and other digital asset-related transactions, but to protect investors. Mr. Apisak added that financial ministry and the Thai Securities and Exchange Commission (SEC) are working on "laws that require all digital asset transactions, including those of digital asset exchanges, brokers and dealers, to be registered with relevant authorities.

Source: <https://news.bitcoin.com/thailand-approves-draft-decree-crypto/>

## **3. China's Central Bank: In 2018, Solidly Central Bank's Digital Currency R&D Promotion and Cleanup of All Types of Virtual Currencies Are the Main Focus**

On March 28, 2018, the People's Bank of China convened video telephone conference for the National Currency Bullion Group. The conference concluded that The People's Bank of China's currency system should be guided by the socialist ideology with Chinese characteristics —Xi Jinping new era and earnestly implement the spirit of the 19th Conference. One important point of the work that the People's Bank Conference focused is to strengthen internal management and external supervision, attach great importance to and strengthen RMB quality control, carry out large-sum cash management and build a cash settlement in compliance with laws and regulations.

Source

<http://www.pbc.gov.cn/goutongjiaoliu/113456/113469/3509038/index.html>

#### **4. Liechtenstein To Support Blockchain With New Regulations**

The government of Liechtenstein will introduce new legislation to regulate Blockchain business models and underlying Blockchain systems, Prime Minister Adrian Hasler announced during a speech at the Finance Forum in Vaduz, Cointelegraph auf Deutsch reported March 28. The bill will be presented in summer 2018 and is drafted so that business models based on Blockchain technology are integrated in a manner which provides legal and regulatory certainty for businesses and customers alike. Hasler predicts that large shares of economic processes and financial services will be conducted using Blockchain trading and service systems. Governmental support for innovation is seen to be a strategic success factor. Earlier this month the Liechtenstein-based credit bank Frick announced it now offers direct investments and cold storage for five cryptocurrencies.

Source

<https://cointelegraph.com/news/liechtenstein-to-support-blockchain-with-new-regulations>

#### **5. Bank of China "Global Banking Outlook Report": Digital Currency**

**for Practical Use Will Meet Opportunities**

On March 28, the International Finance Research Institution of the Bank of China released the "Global Banking Industry Outlook Report" for the second quarter of 2018. The Report mentioned that in recent years, digital currency represented by Bitcoin has developed rapidly. Its advantages in reducing transaction costs and improving transaction efficiency have attracted worldwide attention. During the process, it also exposed the problems of frequent fluctuations in the value of digital currencies, the use of criminal activities such as anonymous transactions and lack of an effective regulatory framework. The report recommended to strengthen the laws' construction, establish a unified monitoring framework for digital currencies and actively participate in the global governance of digital currencies. The Report pointed out that problems in the development of global digital currency included: frequent and dramatic fluctuations in the value of digital currencies, which have a negative impact on financial stability. The anonymity of transactions evades the follow-up regulatory authorities and it is easily exploited by criminal activities such as money laundering. The number of digital money thefts emerges in an endless stream, digital money lacks coordination and effective supervision and consumer protection issues are prominent. The Report listed the regulatory practices of digital currencies in typical countries around the world, such as clarifying their legal status through legislation, conducting risk isolation through the supervision of intermediate transaction providers and taxing relevant trading organizations. Regarding the future development trend of digital currency, the Report believes that with the improvement of supervision, the statutory digital currency and digital currency based on practical use as a means of exchange or payment will meet opportunities. The digital currency market used for speculation will be affected. The Report mentioned that as a new thing, digital currency regulatory measures have no precedent to follow, only three suggestions could be referred : 1. Strengthen the relevant laws construction, clear the nature of digital currency from the legislative level. 2. Give full play to the G20's role in coordinating global policies, exploring the establishment of a global unified digital currency regulatory framework, urging countries to share digital

currency transaction information, continuously standardizing the development of digital currency and combating crimes using digital currency. 3. Actively participate in the global governance of digital currencies.

Source: <http://www.8btc.com/bankofchina-0329>

## **6. South Korean Exchange Paying Users to Report Illegal Crypto Schemes**

The Kakao-backed cryptocurrency exchange Upbit has launched a system to reward users for identifying fraudulent multi-level schemes related to cryptocurrencies. The exchange has already identified and reported 20 such schemes to the police. South Korea's largest cryptocurrency exchange Upbit has invited all of its users to use its new system aimed at identifying multi-level, illegal scams posing as cryptocurrencies or initial coin offering (ICO) tokens. Upbit wrote in its announcement recently that the number of illegal multi-level and ponzi fraud cases has been increasing and its new system attempts to "prevent damage [due] to illegal fraud and to create a sound cryptocurrency ecosystem." The Kakao-backed exchange asks all of its users to participate in order to prevent cryptocurrency fraud.

Source:

<https://news.bitcoin.com/south-korean-exchange-paying-users-report-illegal-crypto-schemes>

## **7. Crypto Business Is Now Legal in Belarus**

Crypto-related activities are now considered legal in Belarus. The presidential decree "On the Development of the Digital Economy" came into force on March 28. Decree №8, signed by President Alexander Lukashenko in December, entered into force on March 28 to create conditions for the development of the digital economy in Belarus. It effectively legalizes crypto business activities, like exchange services, initial coin offerings, mining operations, smart contracts. The document does not

restrict the issuing, storage, and trade of digital tokens. Individual entrepreneurs and corporate entities from the crypto industry are free to do business anywhere, as long as they register as residents of the Belarus High Technologies Park (HTP). Lukashenko's decree introduces tax breaks and other incentives for crypto business. No taxes will be imposed on companies that profit from mining, issuing and placement of digital coins. The same applies to crypto-related income of private individuals from mining and trading cryptocurrencies. This week Belarus implemented a new standard aimed at adjusting its accounting practices to address cryptocurrencies. It classifies "digital tokens" as cryptos in the new provisions, according to their acquisition and intended use. Authorities have defined the information crypto companies and entrepreneurs are required to share. The National Chart of Accounts has been amended. The central bank of Belarus has also implemented changes. They concern the oversight of commercial banks and other financial institutions and introduce new requirements for the internal control procedures. According to the government press service, the new rules aim to prevent the legalization of illicit incomes, terrorism financing and the proliferation of weapons of mass destruction. Officials claim the regulations are intended to perfect anti-money laundering measures and improve cybersecurity.

Source: <https://news.bitcoin.com/crypto-business-is-now-legal-in-belarus/>

## **8. New Bill Aims to Allow Crypto Payments in Russia**

A draft law aiming to protect the rights of owners of cryptocurrencies, while regulating their use for payments, has been introduced in Russia's parliament. The bill defines terms like "digital money" and "digital rights". It also allows authorities to subject cryptos to taxation, inheritance rights, and bankruptcy claims. The draft reads that their acceptance for payments, deposits, transfers and as units of account will not be obligatory in the Russian Federation. However, it also provides for the use of cryptocurrencies as means of payment when that's technically possible and risks are excluded. The legislation is expected to facilitate digital deals like smart contracts. Digital confirmations will be just as valid as written

statements and signatures. The regulation of digital rights creates basis for a taxation mechanism in the virtual space. It also provides for applying measures to prevent the laundering of funds acquired through illegal means. If adopted, the new digital economy law should enter into force by May 1, 2018.

Source:

<https://news.bitcoin.com/new-bill-aims-to-allow-crypto-payments-in-russia/>

## **9. US Regulators Want Cryptocurrency Exchanges to Be Like Stock Markets**

The SEC believes that cryptocurrency exchanges could improve by implementing similar principles of stock markets. Many regulators, experts, analysts believe that cryptocurrency markets still lack proper oversight and regulations. In the past, the SEC stated multiple times that investors should be very careful when they invest in ICOs and token sales. The US regulatory agency is worried that most ICO tokens may be classified as securities and don't comply with the regulations that traditional securities do. Some cryptocurrency experts believe that the cryptocurrency and ICO market will be better off once regulators create an appropriate regulatory framework. Proper regulations and safety measures could also give institutional investors more confidence and motivation to invest in the cryptocurrency market.

Source:

<http://bitcoinist.com/us-regulators-suggest-that-cryptocurrency-exchanges-should-have-similar-principles-to-stock-markets/>

## **3.3 Technology Development**

### **1. Bank of England To Test Blockchain Features For New Payment System**

The Bank of England is undertaking a proof-of-concept (PoC) to understand

how the renewed Real Time Gross Settlement (RTGS) service could be capable of interacting with Distributed Ledger Technology (DLT), according to the bank's statement on March 27. However in its recent announcement the bank rejected the idea of migrating to DLT entirely due to the technology's immaturity. Although the Bank has concluded that Distributed Ledger Technology (DLT) is not yet sufficiently mature to provide the core for the next generation of RTGS, it places a high priority on ensuring that the new service is capable of interfacing with DLT as and when it is developed in the wider sterling markets. The UK bank will cooperate with companies such as Baton Systems, Clearmatics Technologies Ltd, R3, and Token, which develop payment solutions using innovative technologies. The project parties will examine the ability of DLT-based payment systems to interact with the renewed RTGS service and qualify ways in which the service's "functionality could be expanded."

Source:

<https://cointelegraph.com/news/bank-of-england-to-test-blockchain-features-for-new-payment-system>

## 2. Intel Wants to Patent a Bitcoin Mining Hardware 'Accelerator'

Tech giant Intel is seeking to patent a hardware "accelerator" for bitcoin mining chips, a newly-published filing reveals. The application for a "Bitcoin Mining Hardware Accelerator With Optimized Message Digest and Message Scheduler Datapath" was published on Thursday, though it was originally submitted to the U.S. Patent and Trademark Office (USPTO) in September 2016. In the filing, Intel outlines a method by which it could augment the existing bitcoin mining process, consuming less electricity - thereby spending less money - in the process. Because the software and hardware utilized in Bitcoin mining uses brute force to repeatedly and endlessly perform SHA-256 functions, the process of Bitcoin mining can be very power-intensive and utilize large amounts of hardware space. The embodiments described herein optimize Bitcoin mining operations by reducing the space utilized and power consumed by Bitcoin mining hardware. Intel's application goes on to note that its "accelerator" approach

could reduce power use by as much as 35 percent, compared to general-purpose processors.

Source:

<https://www.coindesk.com/intel-wants-patent-bitcoin-mining-hardware-accelerator/>

## 4. Weekly Project Progress in the Market

### 4.1 New Digital Assets this Week

There are 87 new digital asset projects that completed public financing this week. Judging by the country, 84 assets was collected with country information, and the countries with the largest number of new digital assets are the United States, the United Kingdom and Russia. The United States has 15 projects, accounting for 17.85% of the total, the UK and Russia respectively accounts for 11.90% and 9.52%; followed are the British Virgin Islands, Switzerland, each accounting for about 5% and the remaining 32 countries or regions nearly evenly share the rest 38%. Judging from the types of projects, 78 asset projects have been clearly categorized. The largest asset class is blockchain infrastructure, which includes 13, accounting for 14.9% of the total. Followed are finance, coins, payment, social and data service,. In general, new digital assets this week was registered across 36 countries or regions, but concentrated in the United States; asset types are basically application-type, and blockchain finance is the main application area.

Table 4.1 : ICOs closed this week

Digital Asset	Country	Introduction	Sub-classification	Closing Date	Public Offering Price
Uprightly (UPT)	USA	Uprightly is a decentralized reputation management protocol that solves the problems of trust and reputation in marketplaces.	Social	26-Mar	1 UPT = 0.001 ETH

Fidelium (FID)	USA	Fidelium offers the very first cross-exchange trading platform for cryptocurrency, enabling users to trade at multiple exchanges around the world	Exchange	26-Mar	0.32 \$
Blackfol.io (BLACK)	New Caledonia	Blackfolio is the smartest social trading platform to manage your crypto wealth.	Finance	26-Mar	0.04 \$
SELFLERY (YOU)	Singapore	A Social Platform for Visual Content Monetization.	Social	26-Mar	1 YOU = 0.001 ETH
Hicky (HKY)	The British Virgin Islands	The first fair, transparent and truly decentralized dating app.	Social	26-Mar	1 ETH = 7,500 HKY
Vestopia (VTP)	United Arab Emirates	The Dubai based Vestopia is a revolutionary and fully integrated investment ecosystem	Finance	26-Mar	1 ETH = 5,000 VTP
Tradershub (THT)	Slovenia	The platform will allow us to aggregate people and trading services together in dynamic ways	Finance	26-Mar	0.2 \$
Gilgamesh Platform (GIL)	USA	Gilgamesh is a knowledge-sharing social platform	Social	26-Mar	1 \$
CryptoBite Coin (CBC)	Dubai	an altcoin on the blockchain technology-promises to become prominent and an alternative to the major cryptocurrencies	Coin	27-Mar	1 \$
Globcoin (GCP)	Switzerland	The Platform will enable the launch of customised currency baskets for a variety of uses. Currency baskets are portfolios of selected currencies with different weightings.	Coin	27-Mar	10,000 GCP = 1 ETH
FamilyPoints (FPT)	Singapore	By cutting out the middleman, we can provide rewards which have real-world economic value to parents.	Others-Education	27-Mar	0.1 \$
RewardMob Mobile eSports (RMOB)	Canada	RewardMob is a tournament based eSport and loyalty program for mobile game developers.	Culture and Entertainment -Game	27-Mar	1 \$
BTU Protocol (BTU)	France	Booking Token Unit (BTU) protocol is a standardized building block for any decentralized application (dApp) or web site willing to implement booking features for their end-users.	Blockchain infrastructure		0.75 \$

BricBit (BRICBIT)	United Arab Emirates	BricBit is the first decentralized property economy which allows everyone around the world to own London Property in a way never seen before.	Estate	28-Mar	0.12 ETH = 5100 BRICBIT
LELEcoin (LELE)	Indonesia	IACTC plans to create multi-platform hubs in the form of coins to support the cross-border learning, use, and development of blockchain for individuals and organizations.	Coin	28-Mar	0.07 \$
Cibus (CBT)	New Zealand	CIBUS will help its users to track and transact food and dietary supplement products	Data Service	28-Mar	1 ETH = 1000 CBT
Sudan Gold Coin (SGC)	Russia	SGC is a groundbreaking coin in cryptocurrency market whose value is backed by real asset (cryptocredit in gold).	Coin	28-Mar	1 \$
TokenStars TEAM (TEAM)	British Virgin Islands	TokenStars is the first celebrity management platform on the blockchain, providing advanced tools and incentives for deeper interaction between stars, fans, and advertisers.	Blockchain infrastructure	28-Mar	1 TEAM = 0.0001 BTC
PMOTION (PMO)	USA	The PMOTION ecosystem will reduce market transaction fraud that is occurring in both the digital advertising & data monetization markets.	Blockchain infrastructure	29-Mar	100,000 PMO = 1 ETH
Noxbox (NBX)	Belarus	Incorporates services markets – massage, haircuts, manicure, food delivery, repair and construction services, plumbing and any other service that you might need.	Others	29-Mar	1 NBX = 0.1 USD
VARcrypt (VAR)	British Virgin Islands	In addition to VR and AR content, VARcrypt will distribute film, television, music, print, gaming content, and software in one combined blockchain enabled ecosystem.	Culture and Entertainment	29-Mar	
ALMBank (AALM)	Saint Lucia	ALMBank is breaking the mold between profit & non-profit to create a business that pays people to create value in others' lives.	Others-Labou r Distribution Platform	29-Mar	1 ETH = 1000 AALM

Valorem Foundation (VLR)	USA	Valorem Foundation's VLR token is the utility token for this ever changing platform	Blockchain infrastructure	30-Mar	1 ETH = 1,000 VLR
ReposalNetwork (REPS)	Netherlands	ReposalNetwork is an anonymous lending platform	Finance	30-Mar	0.2 \$
SSOT Foundation (SEHR)	Health USA	no profit open source foundation is striving to re-engineer Healthcare.	Healthcare	30-Mar	0.03 \$
WAWLLET (WIN)	Cyprus	The first multi-assets wallet and personal finance passport	Payment	30-Mar	3 \$
Agent Needed (ANN)	Not UK	We are a property platform	Estate	30-Mar	1 ANN = 0.000033 ETH
Verifier (VRF)	Russia	Verifier is an innovative technology designed to verify identity, events, deals, and any other kind of data.	Data Service	30-Mar	10 \$
Chatello (CHA)	App Australia	The Chatello App allows you to chat and communicate with your favorite celebrities anytime, anywhere.	Social	30-Mar	2 \$
techspecs (SPC)	Switzerland	Techspecs developed a website to help online retailers finding and clearly displaying specs	Blockchain infrastructure	30-Mar	2 \$
OptiToken (\$OPTI)	Cayman Islands	A hyper-deflationary cryptocurrency, supported by an automated tokenized portfolio that utilizes professional trading techniques and economic strategies for token value optimization	Finance	30-Mar	1 OPTI = 0.12 EUR
Devnetwork (DEV)	Thailand	we create thousands of possible ways to grow and engage community	Social	30-Mar	0.1215 \$
G-Global (G-Global Token)	Estonia	Using the Blockchain technology in the functioning of the G-Global platform allows to create the platform, which has no analogues.	Blockchain infrastructure	30-Mar	0.3 \$
Betrium (BTRM)	Russia	Betrium offers the first partly-decentralized worldwide betting service (betting exchange & sportsbook)	Culture and Entertainment -Gaming	30-Mar	1 ETH = 1200 BTRM

Golden Fleece (GFL)	Georgia	The Golden Fleece project anticipates to build cryptocurrency mining datacenter on the land of Colchis	Data Service	31-Mar	0.02 \$
I'm Aero (IAM)	Russia	'M AERO is a specialized aviation enterprise engaged in the design, development and production of manned and unmanned aerial vehicles.	Internet of Things	31-Mar	1 \$
SKYHOPECOIN (SHC)	USA	Skyhope Coin an utility token used for freelancer secure and fast payment.	Coin	31-Mar	
Africunia (AFCASH)	UK	AFRICUNIA is introducing an innovative banking model	Blockchain infrastructure	31-Mar	0.1 \$
PikcioChain (PKC)	Switzerland	PikcioChain is a fully distributed information superhighway that brings individuals and organisations together to buy, sell and exchange data with confidence.	Distributed Computing and Storage	31-Mar	1 NEO = 150 PKC
Fiancia Coin (FIN)	UK	Fiancia aims to launch copy trading platform for cryptocurrency and TV channel dedicated to crypto technology.	Finance	31-Mar	1 FIN = 0.005 ETH
Prover (PROOF)	British Virgin Islands	PROVER is a blockchain technology for confirming the authenticity of events and facts through the confirmation authenticity of the video on which this event/fact was captured.	Data Service	31-Mar	0.01 \$
Forty Seven Bank (FSBT)	Latvia	The mission of Forty Seven Bank and management team is to provide safe, innovative and user-friendly financial services and products	Finance	31-Mar	1 FSBT = 0.0047 ETH
Hplus (HPLUS)	USA	the company can use token sale proceeds to stimulate the NGC economy through new customer acquisition into an existing product and user base	Social	31-Mar	0.35 \$
SGPay (SGP)	Singapore	SGPay aims to integrate numerous services into one platform, a digital wallet service for both cryptocurrencies and fiat currencies.	Payment	31-Mar	0.5 \$

ANTIMASS ICO (ANTI)	United States of America	Our vision is to create a platform where people from all over the world can write their ideas and claim them without a middle-man such as a publisher	Blockchain infrastructure	31-Mar	1 ETH = 8500 - 9775 ANTI
ValueCash (XVL)	india	ValueCash is a completely decentralized and self governing commerce,exchange and escrow entity	Platform	31-Mar	1 \$
McCain Corp (McCoin)	Russia	The holder of the token is entitled to receive dividends according to the number of tokens belonging to it.	Blockchain infrastructure	31-Mar	0.1 \$
VeriME (VME)	Singapore	VeriME is a decentralized Verification-as-a-Service (VaaS) ecosystem	Data Service	31-Mar	1 VME = 0.000333 3 ETH
Multisignio (MSG)	Greece	Multisignio is a Sidechain Powered Multisignature Wallet provider with multiple cryptocurrencies capabilities.	Wallet	31-Mar	1 ETH = 15,000 MSG
Galaxy eSolutions (GES)	Hong Kong region	Galaxy eSolutions (GES) is a Global eCommerce marketplace for refurbished and pre-owned consumer electronics	Blockchain infrastructure	31-Mar	1 ETH = 10,000 GES
Dolos (DOL)	South Africa	Dolos is a decentralized, automated trading application for currencies cryptocurrencies, forex, bonds, commodities, index futures, equities and CFD's	Exchange	31-Mar	50 \$
BeefCoin (BEEF)	Russia	Restaurant business in Moscow is experiencing great growth, especially those with natural organic food	Coin	31-Mar	
KahnChat (KCH)	UK	KahnChat is a mobile payment app	Payment	31-Mar	1 KCH = 0.002 ETH
Epocum (EPM)	Italy	Epocum offers a platform oriented to guarantee security and transparency for the next generation of digital remuneration based on websites connectivity.	Blockchain infrastructure	31-Mar	0.04 \$
Water to the World (W2TW)	United Arab Emirates	is the first Blockchain solution to the worlds water crisis	Blockchain infrastructure	31-Mar	0.65 \$

Unityco (UNT)	France	We introduce to the crypto community a new Altcoin in the digital marketing industry.	Others	31-Mar	0.075 \$
Circleflowstoken (CFT)	Switzerland	Circleflows is a decentralized utility payment system	Payment	31-Mar	0.075 \$
Pitch (PITCH)	USA	Pitch allows innovative entrepreneurs to quickly launch token sales and sell a portion of tokens via live video pitches to seasoned business experts.	Others	31-Mar	
Lendium.tech (LEM)		Lendium.tech is a decentralized self regulated financial system	Finance	31-Mar	0.85 \$
PodOne (QBE)	USA	PodOne is launching the next global phase in contact center services	Communication	31-Mar	1 ETH = 1500 - 3000 QBE
Thought (THT)	British Virgin Islands	The Thought Network will create an insight layer on the Internet to manage the world's data based on data - defined processing and artificial intelligence networks.	Data Service	31-Mar	0.12 \$
Nedviga (NDV)	Russia	Crossline-platform for investing in high-yield real estate around the world.	Estate	31-Mar	1 NDV = 0.001 ETH
XTRD (XTRD)	Cayman Islands	XTRD is comprised of a team of veteran Wall Street trading specialists with a mission to unify the cryptocurrency exchanges.	Exchange	31-Mar	0.1 \$
BestMeta (BMT)	UK	BestMeta will allow professional esports gamers to create their own digital token for fans to purchase in exchange for merchandise, exclusive offers and involvement in their projects via smart contracts.	Culture and Entertainment	31-Mar	1BMT = 0.06 ETH
Dentix (DNTX)	USA	Dentix is a Global Dental Electronic Health Record platform	Healthcare	31-Mar	1 DNTX = 0.001 ETH

MOG (MOG)	Curacao	Massive Online Gambling (MOG) B.V. is a fully licensed and regulated online gambling company.	Culture and Entertainment -Gaming	31-Mar	1 MOG = 0.5 EUR
Darenta (PROD)	Russia	Darenta - the largest p2p-carsharing startup in Russia.	Others	31-Mar	1 \$
CSAToken (CSAT)	Thailand	CSAgent is an application which can help relevant people who are real estate brokers	Estate	31-Mar	1 \$
SHIFT.cash (SCASH)	Austria	SHIFT.cash is a platform specializing in providing loans secured by car titles and offers related services online.	Finance	31-Mar	1 SCASH = 0.0018 ETH
BitRent (RNTB)	UK	BitRent platform enables every individual on Earth invest and own any commercial and residential property item.	Estate	31-Mar	
Geekzcode (GUT)	UK	Geekzcode.com is a website that brings Businesses or End-users that need software or Apps created, together with Developers that can create it for them.	Blockchain infrastructure	31-Mar	1 GUT = 0.005 ETH
LucisDollar (LUCD)	Belize	The LucisDollar is a new crypto currency which has been created to create a stable and trusted currency	Coin	31-Mar	1 BTC = 400 mln LUCD
Tipper (TIPR)	Panama	Tipper is the world's first platform founded on tipping – a game-changing paradigm shift	Blockchain infrastructure	31-Mar	0.2 \$
SRCOIN (SRCOIN)	Malaysia	Using blockchain technology, distributed and subscribed massage chairs are connected to decentralized network hubs that build health data platform	Healthcare	31-Mar	1 ETH = 70000 SRCOIN
LAMP (LMP)	Canada	Lamp Education is Canada based education company that has focused on creating interactive digital content and using this digital technology	Culture and Entertainment	31-Mar	1 LMP = 0.001 ETH
Kala Token (KALA)	USA	Kala is an Ethereum-based token that will integrate seamlessly within the Symatri ecosystem.	Coin	31-Mar	0.02 \$
Auctus (AUC)	British Virgin Islands	Auctus is the world's first blockchain based retirement plan platform, which allows users to create diversified portfolios, consisting of	Finance	31-Mar	2000 AUC = 1 ETH

			traditional asset classes and cryptocurrencies.			
Bank4You (BFY)	UK		Mobile Money Remittance System - first convergence of cryptocurrencies with mobile network operator's accounts based on blockchain.	Payment	31-Mar	
RETN (RETN)	Seychelles		Retainly is disrupting the way the world has been using Marketing Automation.	Finance	31-Mar	1 RETN = 0.000830 85 ETH
Krypteum (KTM)	South Africa		Krypteum is an A.I enabled cryptocurrency investment coin developed by the world renowned firm Kagiso Interactive	Finance	31-Mar	
BlockMesh (MESH)			BlockMesh, a software company based in Mauritius - utilizes the latest innovations in mesh networking technology to create cost-free communication networks	Communication	31-Mar	
Naviaddress (NVT)			Naviaddress aims to create a decentralised global unified address platform for real and virtual worlds	Others	31-Mar	0.05 \$
4NEW (FRNC)	UK		4NEW is the world's first eco-friendly, tangible, waste to energy power plant entirely integrated on the blockchain network and dedicated to crypto-mining.	Others	31-Mar	1 \$
Shopin (SHPN)	USA		AI ICO for giving owners of physical shops data on shopping habits of their customers	Others	31-Mar	0.1 \$
ARCALLIA (EEC)	Estonia		Arcallia's EESTY Coin is to be the bridge between investors and inventors	Others	31-Mar	0.5 \$
NOLLYCOIN (NOLLY)	USA		Nollycoin powers a blockchain-enabled Peer-To-Peer decentralized ledger system for the global distribution of movies and other creative works.	Culture and Entertainment	31-Mar	1 NOLLY = 0.000025 ETH
Yield Coin (YLD)	United Kingdom		Yield Coin is a multipurpose token pegged to multiple business projects	Payment	31-Mar	0.02 \$

Blockchain Terminal (BCT)	Cayman Islands	The Blockchain Terminal (“BCT”) delivers a powerful set of tools and services to the wealth management industry	Payment	31-Mar	0.1 \$
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Data Source: ICO bench, ICO drops, Foundico, smith&crown

## 4.2 Weekly Investment and Financing Activities

A total of 7 investment and financing activities in the blockchain industry were collected this week. The maximum financing amount was from Spring Labs' seed round which is \$14.75.

Table 4.2 Weekly Investment and Financing Activities

Project	Round	Amount	Investment Institution	Company Type
Maco.la	N.A	6M USD	Strome Management Investment	Blockchain Investment Fund
Spring Labs	Seed	14.75M USD	August Capital	Blockchain Technology Service
Lucia	N.A	10 more times Million RMB	Un revealed	Blockchain Application Development
Qing Bao	Pre-A	10 more times Million RMB	Zifeng Capital	Business Intelligence Distribution App
Chia	Seed	3.395 USD	A16	Cryptocurrency
Bluzelle	N.A	1M USD	NEO Global Capital	Blockchain Database

Source: itjuzi.com, fromgeek.com