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## Huobi Research Weekly (Vol.5)

2018/4/10

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### Related Report

《Huobi Research Weekly (Vol.4)》 2018-4-2

《Huobi Cryptocurrency Investor Sentiment Index Report-March》 2018-4-1

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### Abstract

**The market cap of cryptocurrencies rebounded slightly this week, and the transaction volume continued to decline.** On April 8, the total market cap of the TOP100 cryptocurrencies was 250.66 billion U.S. dollars, a slight increase of 0.84% from last week. 9 projects rose by more than 20% from last week's market cap and only 2 projects had a decline of more than 20%. 24h trading volume fell by 0.04% compared with the same period of last week, and 8 projects dropped more than 50%. Particl, WAX and Storj performed well this week, with the market cap rankings rising by 15, 29 and 8, respectively, all entering the TOP100. Bitcoin was traded at 6972.93 US dollars, slightly higher than last week by 1.12%, price of Ethereum was 389.49 US dollars, slightly down 0.09% from last week.

**This week, the mining reward of Ethereum rose 9.09%.** The average hashrate increased this week, but the average mining difficulty of Ethereum dropped by 1.52%. Bitcoin's mining reward declined by 0.47%, and Ethereum's mining returns increased by 9.09%. In terms of pool distribution, ViaBTC increased 2.6% in share and returned to third place this week, and the remaining pool distribution ranks are stable.

**The activity of Bitcoin Network and Ethereum Network declined, and the number of new Ethereum addresses increased by 30.04%.** This week, the average number of transactions and average size of blocks in Bitcoin and Ethereum network all decreased slightly. Unconfirmed transactions of Bitcoin increased from the previous weekend, and transaction fee rose by 6.83%; Ethereum's unconfirmed transactions number this week was up to 12990, and the transaction fee had a sharp drop of 27.9% compared to last week. The total number of the blockchain addresses reached 24.07 million, and the total number of Ethereum addresses reached 30.65 million, an increase of 30.04% from the previous week's new addresses. In addition, the number of Bitcoin nodes in China declined slightly this week. The EOS' activity in the github code this week remained first, reaching 175 commits. The number of top3 community fans remains unchanged, and Modex had most new fans in telegram group, with 10,263 new fans added within 24 hours.

**New digital assets are mostly distributed in the United States and Estonia this week, and blockchain finance is the main application area.** There are a total of 35 new digital asset projects that have completed public financing this week, showing a slump in project number from last week. According to the country, the projects are mostly come from United States and Estonia, followed are Singapore and Germany. The largest number of newly released projects is in the filed of blockchain finance, followed by infrastructure, social, culture and entertainment and so on.

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## 1. Weekly Market Review

### 1.1 Market overview

**This week, the market cap of blockchain assets rebounded slightly and the market cap of 9 projects rose by more than 20%.** According to data from coinmarketcap, as of April 8, 2018, the total market cap of the TOP100 cryptocurrencies was 250.66 billion U.S. dollars, a slight increase of 0.84% from last week, and the market cap of 9 projects rose by more than 20%. Among them, ONT had the highest increase of 73.72%, and the market cap ranking rose 4 places to 23rd. Followed by XVG, the market cap increased by 63.78% compared with last week, ranking up 5th to 21st. In addition, WAX, Particl, Storj and TenX entered TOP100 this week, with market cap increasing by 46.84%, 24.10%, 14.47% and 4.81% respectively compared with last week, among which WAX rose 29 places this week, with the largest increasing in ranking. Centrality and Elastos are new projects and they performed well this week, ranking 60 and 64 respectively.

This week, only 2 projects' market cap have fallen by more than 20% from last week, with the highest drop being Veritaseum whose market cap fell 32.33% from last week and ranking dropped 14th to 59th. The market cap of Kin dropped by 29.89% from the previous week and the ranking dropped from 74th to 98th, with the largest decreasing in ranking. On April 8, Bitcoin was traded at 6972.93 US dollars, slightly higher than last week by 1.12%, price of Ethereum was 389.49 US dollars, slightly down 0.09% from last week.

Table 1.1: Top Five Price Increases and Declines

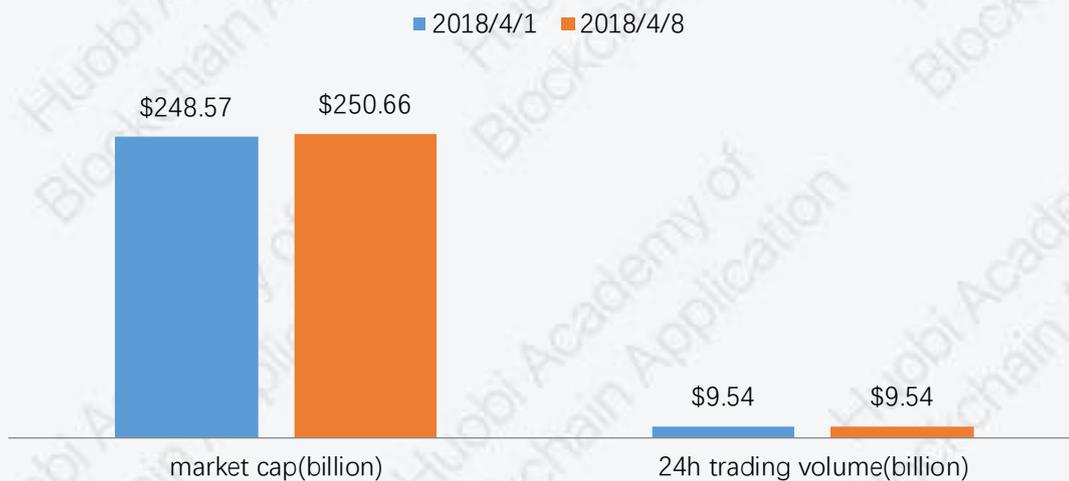
Symbol	Price Increase	Symbol	Price Decline
ONT	73.72%	VERI	-32.33%
XVG	63.02%	KIN	-29.89%
IOST	46.74%	WTC	-11.50%
ELA	35.16%	R	-11.26%
DCR	26.96%	STORM	-10.81%

Data Source: coinmarketcap

**The 24h trading volume continued to drop this week, with 8 projects falling more than 50%.** On April 8, 2018, as a whole, the 24h trading volume decreased slightly by 0.04% compared with the same period of last

week, and 8 projects dropped by more than 50%, of which the highest was FunFair, with a drop of 86.81%. However, this week, there were 17 projects' 24h transactions rose more than 100%, the highest was Particl, with an increase of 1365.38%, followed by KuCoin, whose 24h trading volume rose 1095.19% over the same period last week.

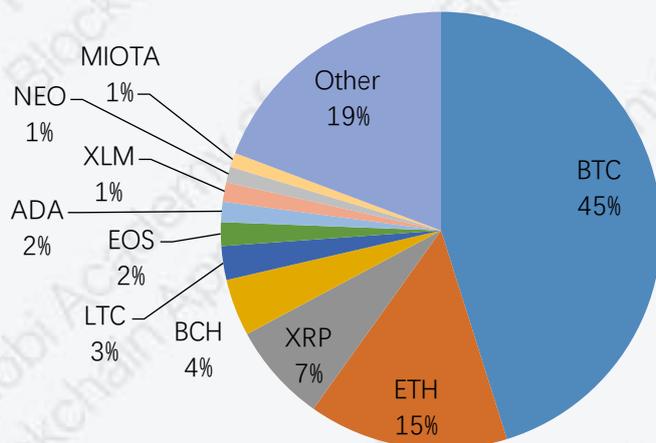
Figure 1.1: The Market cap and 24-hour Trading Volume for TOP100 cryptocurrencies



Data Source: coinmarketcap

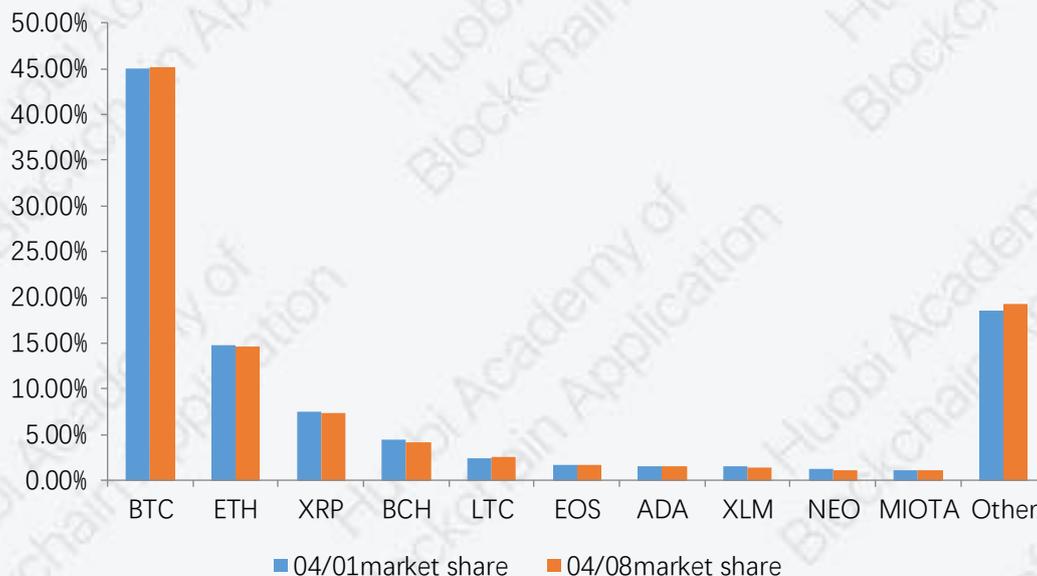
**The TOP10 cryptocurrencies' market share remained stable.** On April 8th, the market cap of TOP10 cryptocurrencies was USD 211.57 billion, a slight increase of 0.11% from last week, accounting for 80.77% of the total market capitalization of cryptocurrencies, with a slight decrease from 81.42% last week. The market share of the seven cryptocurrencies in the TOP10 declined last week. The market share of XRP this week was 7.31%, which was a decrease of 0.25% compared with last week, accounting for the largest decline. Bitcoin's market share increased the most this week, which was 45.16%, with an increase of 0.12% compared with 45.03% last week.

Figure 1.2: TOP10 Cryptocurrencies' Market Share



Data Source: coinmarketcap

Figure 1.3: Change in TOP10 Cryptocurrencies' Market Share



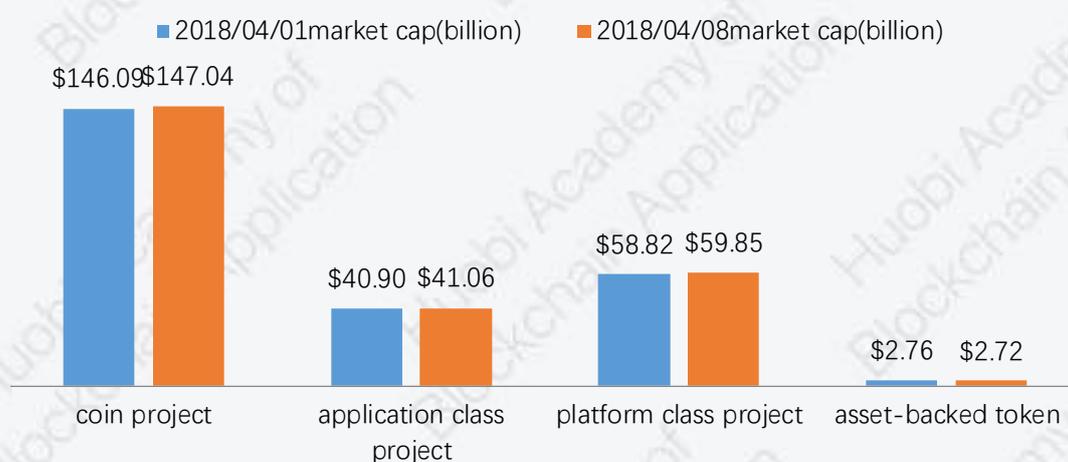
Data Source: coinmarketcap

## 1.2 Segment Analysis

**The market cap of platform class projects rose the most, with the average market cap dropped the most.** As of April 8, 2018, in the global TOP100 cryptocurrencies by market cap, the market cap of platform class projects rose by 1.75% over the previous week, accounting for the largest

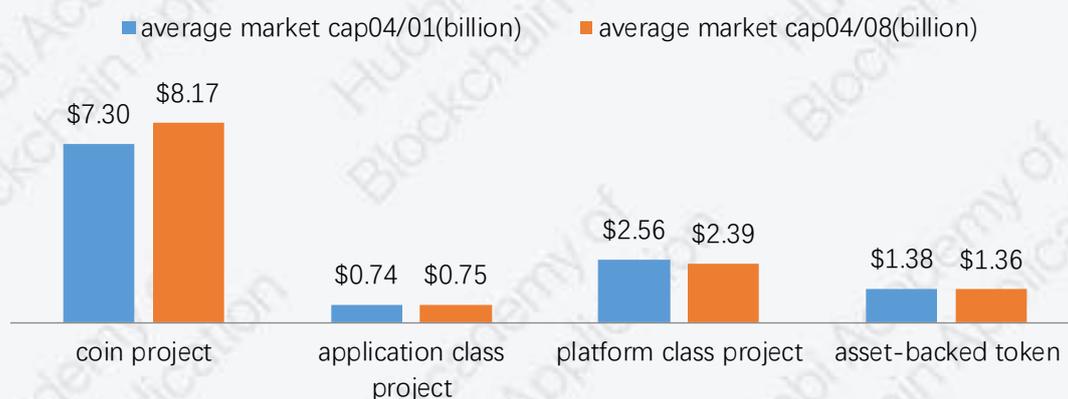
increase, mainly due to the increase in the number of projects. This week, only the market cap of asset-backed token projects decreased from last week and the market cap fell by 1.44%. In addition, the average market cap of coin projects this week was 8.17 billion US dollars, with an increase of 11.83% over the previous week, accounting for the largest increase. The average market cap of application class projects increased slightly by 0.60% from last week. However, the average market cap of platform projects has the largest decrease, which was 6.39% from the previous week.

Figure 1.4: TOP100 Cryptocurrencies Segment Market Capitalization



Data Source: coinmarketcap

Figure 1.5: TOP100 Cryptocurrencies Segment Average Market cap



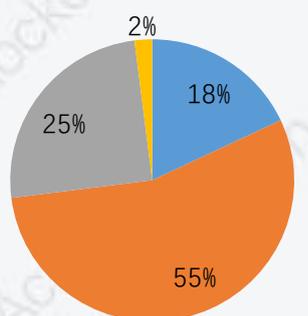
Data Source: coinmarketcap

**The classification of global TOP100 cryptocurrencies remained stable.**

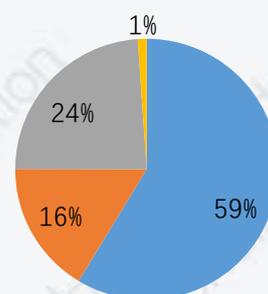
As of April 08 2018, among the TOP100 cryptocurrencies by market capitalization, the proportion of the number of projects has remained stable compared to last week. The number of coin projects decreased by 2, the number of platform class projects increased by 2. The largest market cap is still came from coin project, accounting for 58.66%, remaining stable compared with last week.

Figure 1.6: TOP100 Cryptocurrencies Segment Ratio

Figure 1.7: TOP100 Cryptocurrencies Segment Market Share



- coin project
- application class project
- platform class project
- asset-backed token



- coin project
- application class project
- platform class project
- asset-backed token

Data Source: coinmarketcap

Data Source: coinmarketcap

**Note: Based on the different attributes of blockchain assets, Huobi Academy of Blockchain Application has divided the assets into four categories.**

**Coin Project:** refers to a type of asset developed based on blockchain technology that does not correspond to a specific use scenario and whose main function is only the transaction target. Its asset value is mainly reflected by liquidity;

**Platform Class Project:** An asset that is associated with the development of the underlying technology of the blockchain and is supported by the right to use or participate in the platform ;

**Application Class Project:** refers to a type of asset that is associated with a specific application scenario and is supported by a certain right of use, participation, or dividend.

**Asset-backed Project:** refers to a class of assets that is linked to actual assets such as gold or US dollars and supported by the value of physical assets.

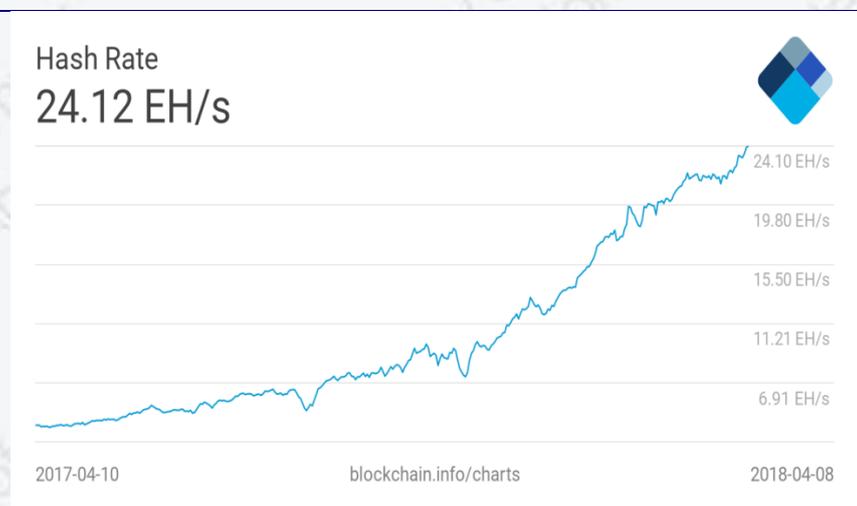
## 2. Technical Statistic

### 2.1 Cryptocurrency Mining Statistics

**Average hashrate of Bitcoin Network rebounded slightly and average hashrate of Ethereum Network continued to grow this week.** From April 2nd to April 8th, 2018, the average bitcoin hashrate for the entire network was 24.12 EH/s, which was an increase of 7.1% from the previous week.

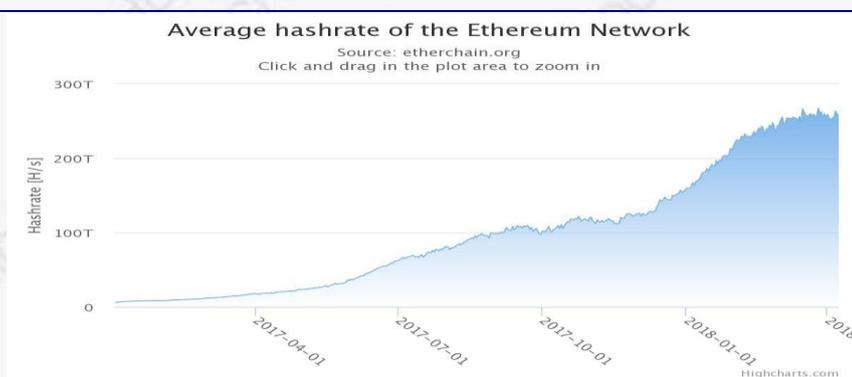
Average Ethereum hash for entire network was 255.93 TH/S this week, a decrease of 1.26% from the previous week.

Figure 2.1: Bitcoin Hash Changes



Source: Blockchain.info

Figure 2.2: Ethereum Hash Changes



Source: etherchain

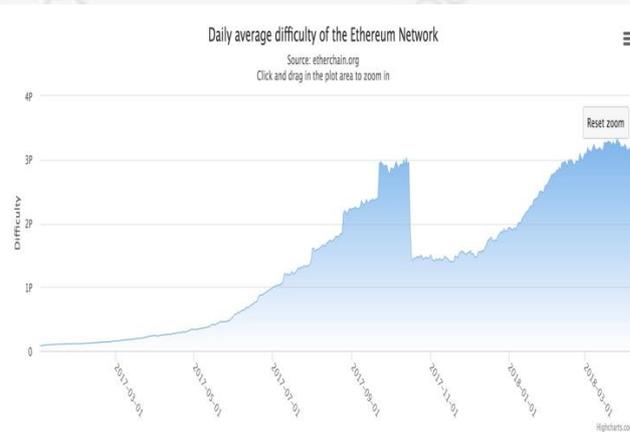
**This week, the mining difficulty of Ethereum network declined.** From April 2 to April 8, 2018, bitcoin's average mining difficulty was 3.51T. BTC.com predicts that the difficulty of mining in the following week will be 3.73T, which is an increase of 6.32% from this week. The average mining difficulty of Ethereum this week was 3.19P, a decrease of 1.52% compared with the previous period.

Figure 2.3: The Difficulty of Mining in Bitcoin



Source: BTC.com

Figure 2.4: The Difficulty of Mining in Ethereum

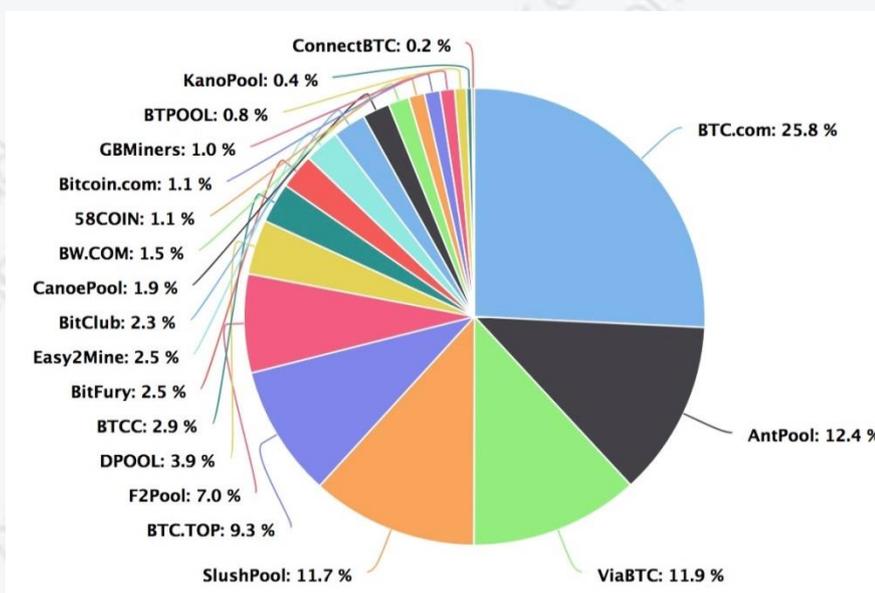


Source: etherchain

**The major pools distribution is stable, with ViaBTC returning to third place.** From April 2nd to April 8th, 2018, the number of Bitcoin Network blocks mined was 1,102, an increase of 7.51% from the previous week, among which the top five pools were BTC.com, AntPool, ViaBTC, SlushPool and BTC.top, which mined 280, 135, 129, 127 and 101 respectively, accounting for 25.41%, 12.25%, 11.71%, 11.52% and 9.17%, and the hashrate were 6.98EH/s, 3.36 EH/s, 3.21 EH/s, 3.16 EH/s and 2.52 EH/s respectively. The share of mining pools remained basically unchanged this week. ViaBTC, which fell to the fifth-place last week, returned to third place this week, with a 2.6% increase in share.

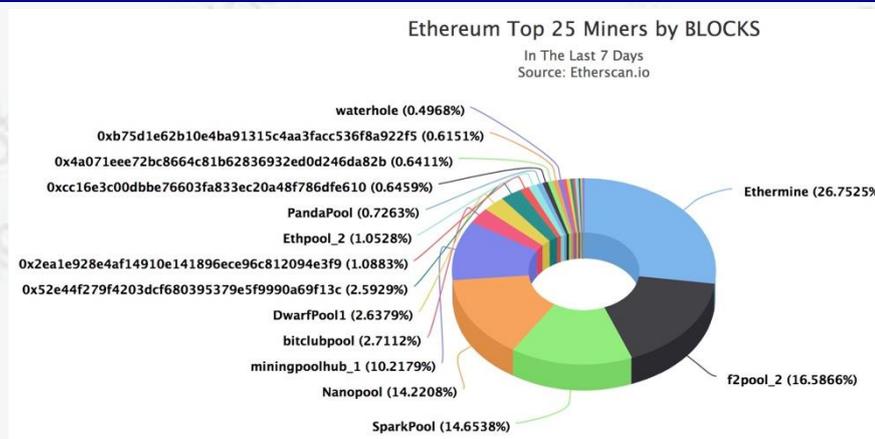
In the past week, Ethereum's entire network mined 42269 blocks, which was an increase of 1.15% from the previous week. The top five pools are Ethermine, f2pool\_2, SparkPool, Nanopool, and miningpoolhub\_1, which found 11308, 7011, 6194, 6011, and 4319 blocks respectively, accounting for 26.75%, 16.58%, 14.65%, 14.22%, and 10.21% respectively.

Figure 2.5: Share of Bitcoin Mine Pool



Source: BTC.com

Figure 2.6: Share of Ethereum Mine Pool



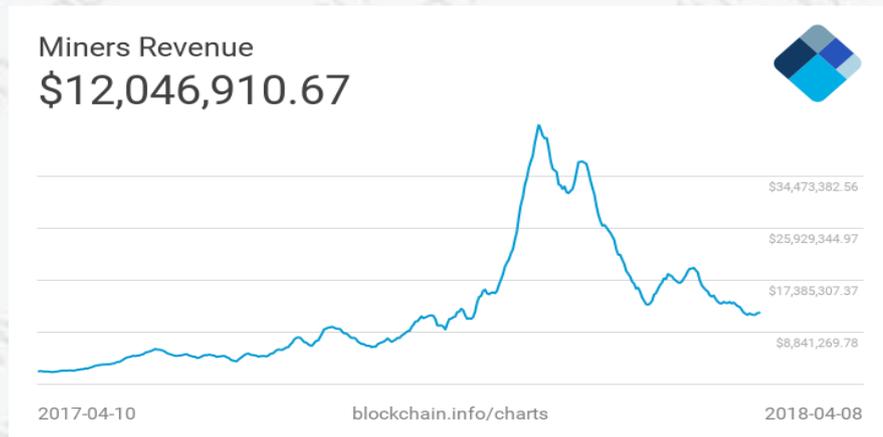
Source: etherscan.io

**The mining reward of Bitcoin declined, and the mining reward of Ethereum increased slightly.** From April 2, 2018 to April 8, 2018, Bitcoin’s average mining reward was \$12,446,900, a decrease of 0.47% from the previous week.

Average daily mining reward of Ethereum in this week is 18,548.62 ETH, an increase of 9.09% from last week, an increase of 22.17% from the

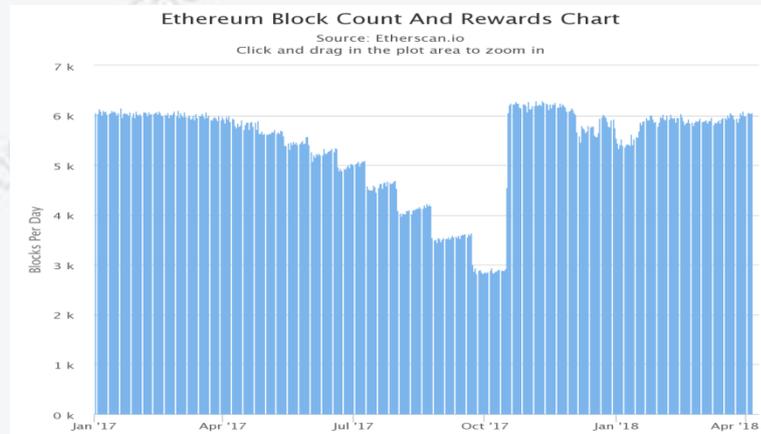
lowest record of 15183 ETH on September 29, 2017, and a decrease of 52.82% from the historical highest record of 39316ETH on July 30, 2017. Daily mining reward of Ethereum continued to decrease this week after rebounding last week.

Figure 2.7: Bitcoin Daily Mining Returns



Source: blockchain.info

Figure 2.8: Ethereum Daily Mining Returns



Source: etherchain

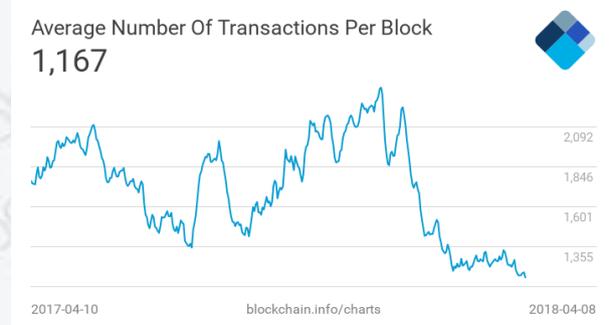
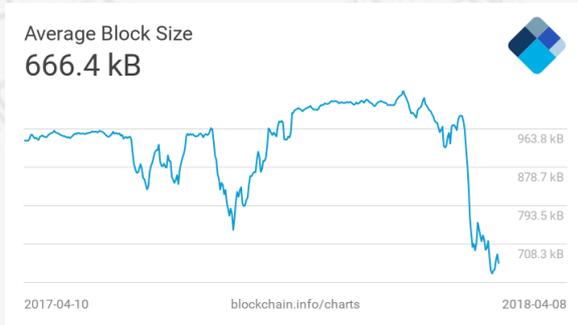
## 2.2 Activity Statistics

**The average transactions and the block size of Bitcoin Network and Ethereum Network both decreased.** According to blockchain.info, from the average transactions of blocks in Bitcoin Network this week was 1,167, a decrease of 3.87% from the previous week. The average size of each

block was 0.666 Mbs, a decrease of 1.77% from the previous week.

Figure 2.9: Average Block Size of Bitcoin

Figure 2.10: Average Transaction Number Per Block of Bitcoin

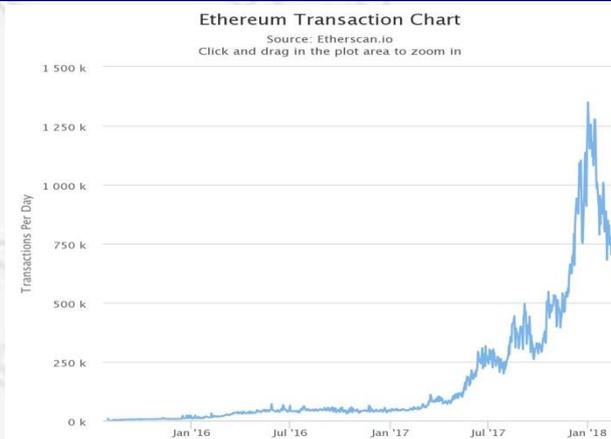
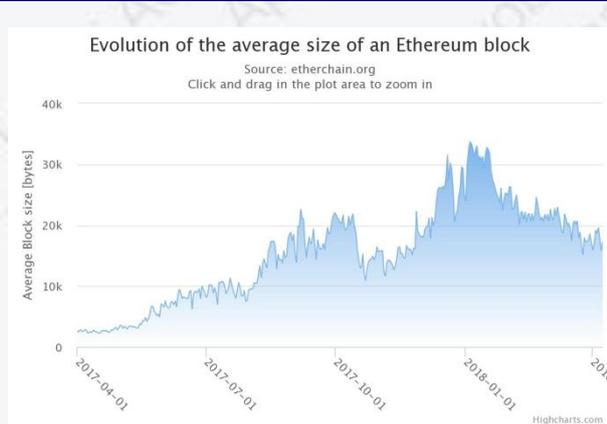


Source: blockchain.info

According to etherchain, the average number of transactions per block in Ethereum this week was 111.11, which was a decrease of 1.91% compared with the previous week. The average size of the entire network trading block is 17850.29 bytes, which is a decrease of 6.9% compared with the previous week, an increase of 3103.31% from the lowest record of 575.2 bytes on August 1, 2015, and a decrease of 47% compared with the historical highest record of 33683.8 bytes on January 4, 2018.

Figure 2.11: Block Size of Ethereum

Figure 2.12: The Average Number of Transactions Per Block of Ethereum

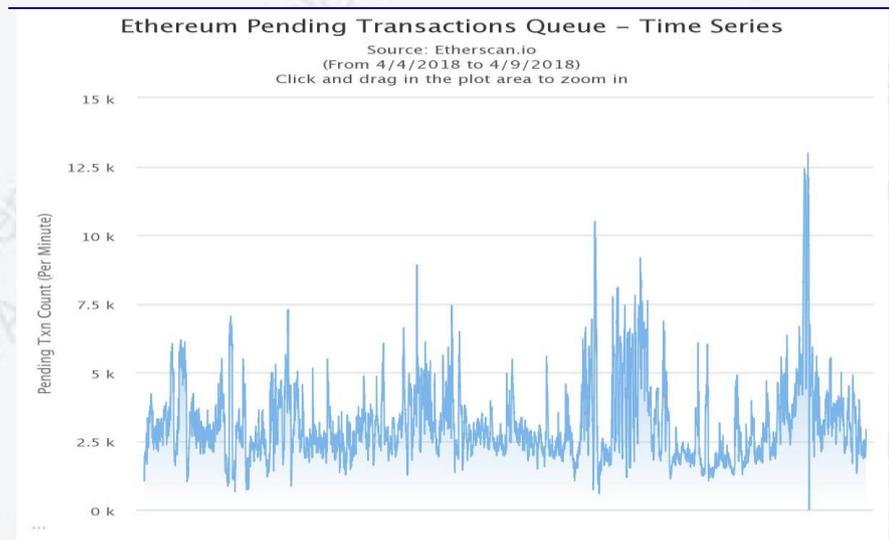


Source: etherchain

Source: etherscan.io

**Unconfirmed transactions in Bitcoin network increased this week compared with the previous week.** Unconfirmed number of transactions in Ethereum network reached 12,990. As of 10pm on April 8th, the number of unconfirmed transactions in Bitcoin network was 2074. As of 12pm on April 8th, the number of unconfirmed transactions in Ethereum network this week was 4059. The lowest value of unconfirmed transactions this week was 0, and the highest value reached 12,990.

Figure 2.13: Unconfirmed Transaction in Ethereum



Source: etherscan.io

**Transaction fees of Bitcoin showed an upward trend this week, and transaction fees of Ethereum declined.** From April 2nd to April 8th of 2018, average transaction fees of Bitcoin this week was 1.175USD, which was 6.83% higher than last week. average transaction fees of Ethereum this week was 0.202USD, a decrease of 27.9% from the previous week.

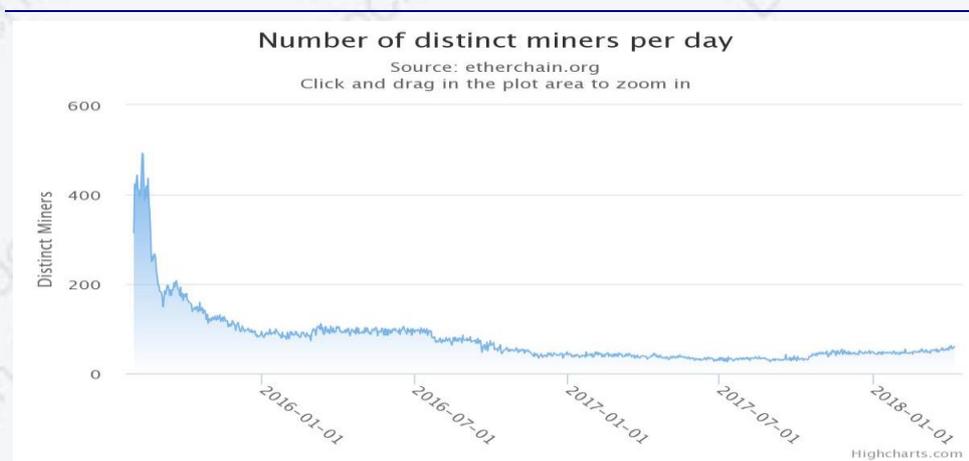
Figure 2.14: Bitcoin, Ethereum Miner's Fees Chart



Source: bitinfocharts

**The number of active miners in Ethereum decreased slightly.** From April 2 to April 8, 2018, the number of active miners in Ethereum this week was 408, down 6% from the previous week. The number of miners active in Ethereum dropped slightly this week.

Figure 2.15: Number of Distinct Miners Per Day



Source: etherchain

**The number of Bitcoin nodes continued to decline, and the number of nodes in Ethereum increased. The number of Bitcoin nodes in China declined slightly this week (a decrease of 0.94% compared with last week).** As of April 8, 2018, Bitcoin nodes reached 11,066, a decrease of 0.7% from the previous week, of which 2,680 nodes in the U.S, 1025 nodes in Germany and 1025 nodes in China, accounting for 24.2%, 18.21% and 9.26%. The number of Bitcoin nodes in China declined slightly this week,

accounting for a decrease of 0.94%.

Ethereum nodes reached 15,242, which was a 5.37% increase from the previous week. There were 5454 nodes in the U.S, 1904 nodes in China and 858 nodes in Canada, accounting for 35.78%, 12.49% and 5.63% respectively.

Table 2.1: Bitcoin Verification Node Distribution Ranking

RANK	COUNTRY	NODES
1	United States	2680 (24.22%)
2	Germany	2015 (18.21%)
3	China	1025 (9.26%)
4	France	665 (6.01%)
5	Netherlands	494 (4.46%)
6	Canada	403 (3.64%)
7	United Kingdom	400 (3.61%)
8	Russian Federation	373 (3.37%)
9	Others	324 (2.93%)
10	Singapore	234 (2.11%)

Source: bitnodes

Table 2.2: Ethereum Verification Node Distribution Ranking

RANK	COUNTRY	NODES
1	United States	5454(35.78%)
2	China	1904 (12.49%)
3	Canada	858(5.63%)
4	Germany	850 (5.58%)
5	Russian Federation	769 (5.05%)
6	United Kingdom	507(3.33%)
7	Korea	461 (3.02%)
8	Netherlands	384 (2.52%)
9	France	362 (2.38%)
10	Australia	239(1.57%)

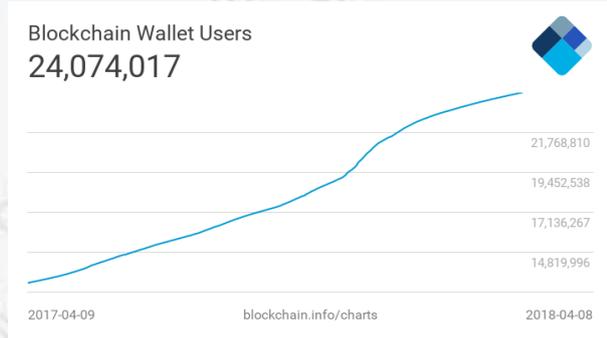
Source: ethernodes

**The number of additions in Bitcoin and Ethereum address increased this week.** According to the data of blockchain.info, as of April 8th, 2018, the total number of blockchain accounts reached 24074017, an increase of 127652 this week, which is an increase of 2.86% compared to the number of new additions last week.

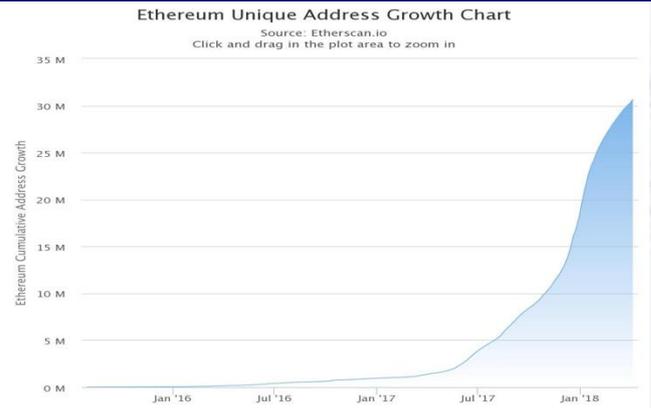
According to the data of the etherscan, as of April 8th, 2018, the total number of Ethereum addresses was 30,650,348, and the number of new created addresses this week was 540,606, which was a 30.04% increase from the previous week's new number.

Figure 2.16: Bitcoin Wallet Users

Figure 2.17: Total Address of Ethereum



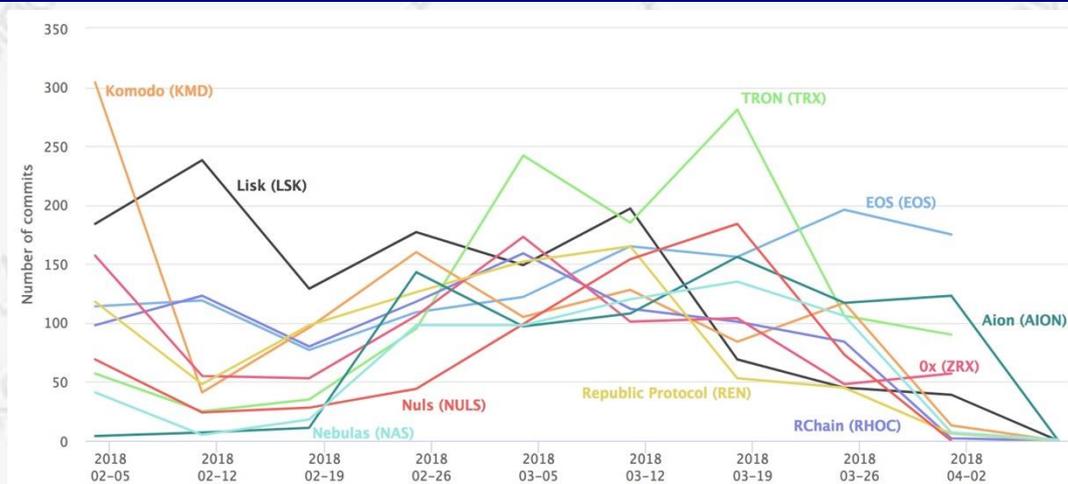
Source: Blockchain.info



Source: etherscan

**EOS was the most active project in github last week.** From April 2nd to April 8th, 2018, EOS's activity in the github code was the highest, reaching 175 commits, down 10.71% from the previous week. AION's activity was followed by 123 commits, which was a 5.13% increase from the previous week. Other projects, such as LSK, ZRX, and KMD, have declined in different degrees.

Figure 2.18: Github Code Activity



Source: cryptomiso

### 2.3 Community Activity Statistics

**The three most popular cryptocurrencies on SNS are still Bitcoin, Ethereum, and Ripple.** As of 12:00 noon on April 8th, the number of fans

on Facebook of Bitcoin & Cryptocurrency, Ethereum, and Ripple (XRP) is 416,681, 128,884, and 104,415 respectively, ranking top three. On Twitter, the top three were Ripple (XRP), Bitcoin, and Litecoin, which has 848,645, 818,643, and 411,381 fans respectively.

As of April 8th, Refereum was the most attentioned program on the telegram group, with more than 10W fans. The project with the largest number of new fans was Modex with a total of 14349 fans and 10,263 new fans within 24 hours.

Table 2.3: Facebook Cryptocurrency Fan Rankings

RANK	cryptocurrency	Fans
1	Bitcoin & Cryptocurrency	416681
2	Ethereum	128884
3	Ripple (XRP)	104415
4	Verge Coin (XVG).	59564
5	Bitcoin And Ethereum Cash Generators	50233
6	NEO	43496
7	Litecoin	41384
8	IOTA	40204
9	TRON TRX	36744
10	Cardano	28982

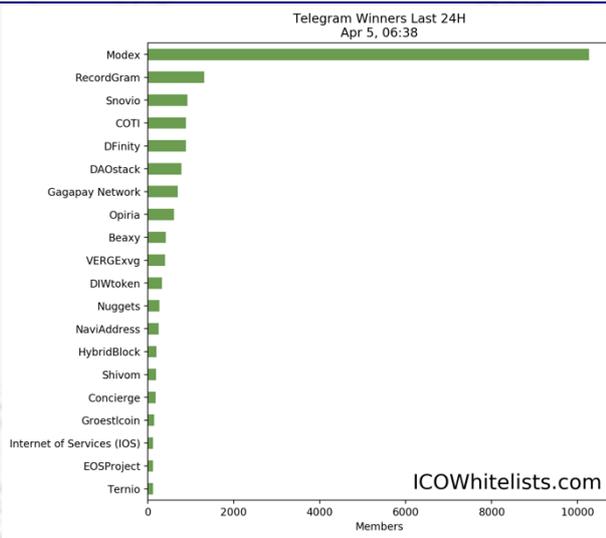
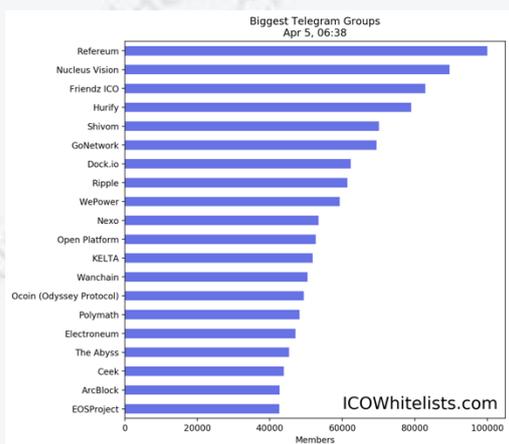
Source: facebook

Table 2.4: Twitter Cryptocurrency Fan Rankings

RANK	cryptocurrency	Fans
1	Ripple (XRP)	848645
2	Bitcoin	819403
3	Litecoin	411384
4	Ethereum	384253
5	Dash	293410
6	Monero	285286
7	TRON	281692
8	vergecurrency	275956
9	OmiseGO	260259
10	Stellar	226134

Source: twitter

Figure 2.19: Telegram Cryptocurrency Fan Rankings



Source: icowhitelists

### 3. Weekly Blockchain News Review

#### 3.1 Industrial Application

##### 1. The Lightning Network (LN) has gained its first user mobile app in the form of ACINQ’s Eclair wallet which debuted April 4.

Continuing a trend of rapid innovation for Lightning, the wallet is currently available for Android devices running version 5.0 of the operating system and later. The release represents the first mainnet mobile wallet based on the increasingly popular protocol.

“The Eclair Wallet is a next generation, Lightning-ready Bitcoin wallet. It can be used as a regular Bitcoin wallet, and can also connect to the Lightning Network for cheap and instant payments,” ACINQ wrote in a description of its offering.

Further criticism came from those wishing to both send and receive Lightning payments with Eclair, that functionality available by running a full node, ACINQ said. At press time, LN mainnet incorporated 1335 public nodes and 3729 open channels. Bitcoin has already benefited in terms of user experience from SegWit, with fees as low as 1 satoshi per byte now standard. In future, LN should allow all Bitcoin users to send transactions

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near-instantly with fees amounting to fractions of a US cent.

**Reference:** <http://bitcoinist.com/first-lightning-network-android-app/>

## **2. To Russia with Bitcoin: Hotels Will Accept Cryptocurrency During the World Cup**

The world's biggest sporting event is just a few months away and fans are flocking to online websites to book their seats in Russia. Luckily for crypto users, Kaliningrad, one of the cities hosting the matches, is now offering cryptocurrency payments for hotel rooms. Buying Business Travel Russia reported that Apartments Malina has teamed up with the online payment system, Free-Kassa, to allow users to purchase rooms with cryptocurrencies. A total of four matches will be played in Kaliningrad on Jun. 16, 22, 25 and 28. According to a rough translation, Apartments Malina's manager, Anna Subbotina said: "Crypto-currencies are now enjoying increased interest. Gradually they will come into use as a means of payment. And we decided that the fans should be able to pay for our services with the help of this innovative technology. It may very well be that other hotels [are] awaiting our example for the forthcoming football holiday."

**Reference:**

<https://www.ccn.com/russia-allows-cryptocurrency-payments-for-hotels-during-fifa-world-cup-2018/>

## **3. Sinochem Group implements the world's first pilot project of energy export blockchain application with government involvement.**

Sinochem Group has successfully completed the blockchain application pilot of a ship's gasoline export business from Quanzhou (China) to Singapore, which is the first energy trade blockchain application project with the participation of governments in the world. And it is also the first time that all the key participants in the process of commodity trading are involved in a blockchain applications. This pilot project digitized the key documents of cross-border trade, and recorded all the trading information

like contract signing, exchanging, negotiation of bill of lading and customs supervision, which improves the efficiency of contract execution, inspection, customs clearance, goods settlement and delivery, and reduces the transaction risk. Compared with the traditional way, the application of blockchain can increase efficiency by more than 50%, and reduce the financing cost by more than 30%.

**Reference:** [http://www.xinhuanet.com/2018-04/02/c\\_1122627745.htm](http://www.xinhuanet.com/2018-04/02/c_1122627745.htm)

#### **4. Chile's National Energy Commission launches energy data pilot project based on Ethereum**

According to a news released by the National Energy Regulatory Authority of Chile (Chile National Energy Council) (CNE) on April 5, it recently launched a project based on the Ethereum (ETH) blockchain network to record data from the Chilean energy sector. According to this pilot project, CNE will develop a multi-stage recording system instead of creating a central database that is vulnerable to MITM attacks or "easy to manipulate." Energy Minister Susana Jiménez commented that public disclosure of information is very important and can increase the confidence of citizens and stakeholders. "Public information is an important input for making investment decisions, designing public policies, or creating new tools for social services. That's why many of our users use this information to determine the technical, economic, and labor orientation. By using blockchain technology, we will increase the trust of stakeholders, investors and all citizens who use data information."

**Reference:**

<https://cointelegraph.com/news/chiles-national-energy-commission-launches-ethereum-based-pilot-for-energy-data>

#### **5. Newegg to Accept Bitcoin Payments from Canadian Customers**

Newegg Inc., the online e-commerce site that is rivaling Amazon for sales in technical equipment and electronics, is expanding its payment options to

include bitcoin for its customers in Canada.

Apparently unfazed by recent price volatility and citing “the increasing mainstream awareness of cryptocurrencies,” Newegg is showing its confidence in the future of the cryptocurrency by extending its current policy of accepting bitcoin payments from U.S. customers to Canadian customers. BitPay manages Newegg’s bitcoin-related transactions in the U.S. and will now manage all Canadian bitcoin payments with what Newegg calls “the most powerful bitcoin API in the industry.”

**Reference:**

<https://bitcoinmagazine.com/articles/newegg-accept-bitcoin-payments-canadian-customers/>

**6. Insurers will study blockchain to fix their provider lists**

Now, UnitedHealth Group and its Medicare rival Humana are launching a pilot program together to study whether blockchain technology, with its system of decentralized ledgers, can help keep provider lists up to date and reduce information administrative costs. The administrative costs of updating and tracking down that information are estimated to be more than \$2 billion dollars a year for the health-care industry. Yet, in 2016 federal health officials found that nearly half of provider listings for Medicare Advantage plans were inaccurate, with incorrect provider addresses and phone numbers.

The insurers will launch the new program this summer, along with Quest Diagnostics and health insurance consultants at Multiplan, to see whether they can cut costs by sharing data and reduce the administrative burden of keeping lists accurate. Beyond the technology, Quest drivers who deliver lab supplies to doctors' offices will be key to physically verifying provider addresses.

**Reference:**

<https://www.cnbc.com/2018/04/02/insurers-will-study-blockchain-to-fix->

[their-provider-lists.html](#)

## 3.2 Global Policies

### 1. Liechtenstein to Avoid 'Excessive' Blockchain Regulation: Prime Minister

Blockchain technology is driving economic transformation and Liechtenstein wants to be in the front seat, according to the country's prime minister. As such, the Liechtenstein government has set out to draw up "sensible," comprehensive blockchain legislation to create a legal environment that's conducive to innovation and light on regulation. Prime Minister Adrian Hasler said that Liechtenstein's forthcoming bill "goes much further than the blockchain legislation of other countries." "The law is intended to regulate all activities that are possible on technical systems such as distributed ledgers and blockchain systems, and thus provide legal certainty," Hasler said. "But the law covers much more than merely the issuing of cryptocurrencies and utility tokens. The law is intended to provide the necessary legal framework for a wide range of new services and business models relating to these technologies."

Hasler indicated that the bill, dubbed "The Blockchain Act," will outline a careful, light-handed regulatory framework. He explained: "There is no point in creating regulations that are excessive and lacking in practical relevance, because then the blockchain economy will simply develop outside the regulations. That surely would not be in the interest of any country. Therefore we want to propose a sensible regulatory approach by means of this law, where the role of the state in creating legal certainty and confidence comes into effect where it is needed."

Reference:

<https://www.coindesk.com/liechtenstein-to-avoid-excessive-blockchain-regulation-says-prime-minister/>

## 2. Arizona Blockchain Bill Signed Into State Law

A bill allowing corporations to hold and share data on a distributed ledger was officially signed into Arizona state law by Governor Doug Ducey, according to a legislation tracker April 3. The Arizona House of Representatives passed HB 2603 with 56 in favor, 3 against, and 1 abstention. The Arizona Senate proceeded to pass the bill unanimously. The bill was first introduced as an amendment to the Arizona Revised Statutes by Rep. Jeff Weninger in February, one of three bills aiming “to open the door for emerging technologies in Arizona.” HB 2602 and HB 2601 are both awaiting a third reading in the Arizona Senate. The former would prohibit towns from restricting cryptocurrency mining in residences, while the latter aims to address securities and crowdfunding, recognize a “virtual coin” as “a digital representation of value”, and authorize its function as a medium of exchange in digital trading.

### Reference:

<https://cointelegraph.com/news/arizona-blockchain-bill-signed-into-state-law>

## 3. New AML Rules for Australia's Bitcoin Exchanges Kick In Today

Australia's cryptocurrency exchanges must now follow new rules aimed to counter money laundering and terrorism financing (AML/CTF). Providing a timely reminder to exchange platforms in the crypto space, Austrac, the country's financial intelligence agency, has just published a new web page setting out their new obligations as of April 3. Going forward, exchanges must meet new obligations, which include: registering with the agency, adopting and maintaining an AML/CTF program, identifying and verifying users, and reporting suspicious behaviour and transactions involving fiat currency of A\$10,000 (US\$7,700) and over. They must also maintain records for seven years.

### Reference:

<https://www.coindesk.com/new-aml-rules-australias-bitcoin-exchanges->

[kick-today/](#)

#### **4. India Bans Banks from Processing Cryptocurrency Purchases**

Indian residents can no longer purchase cryptocurrency through their bank accounts, according to new measures adopted by the country's central bank.

The sweeping policy, announced on Thursday by the Reserve Bank of India (RBI), prohibits RBI-regulated institutions from allowing their customers to purchase cryptocurrencies, and it also bars banks from providing services to businesses "dealing with or settling virtual currencies." As a result of the ban, traders will no longer be able to deposit or withdraw fiat currency at cryptocurrency exchanges, forcing them to use peer-to-peer (P2P) trading platforms such as LocalBitcoins. According to data from CoinDance, LocalBitcoins transactions denominated in INR currently account for roughly \$1 million in volume on a weekly basis.

The RBI statement acknowledges that blockchain technology has many potentially-beneficial applications but argues that cryptocurrencies raise a number of concerns related to consumer protection, market integrity, and preventing financial crimes.

#### **Reference:**

<https://www.ccn.com/india-bans-banks-from-processing-cryptocurrency-purchases/>

#### **5. South Korea Orders 12 Crypto Exchanges to Revise Consumer Contracts**

The Republic of Korea Fair Trade Commission (KFTC), the country's regulatory authority for economic competition, "ordered 12 cryptocurrency exchanges to revise their adhesion contracts, which largely fail to provide adequate protection for consumers," according to Yonhap. "According to the Fair Trade Commission," Yonhap continues, "existing guidelines unfairly bar users from withdrawing their deposits, or limit their services to users,

and force users to shoulder all financial losses when they secede from membership.”

**Reference:**

<https://news.bitcoin.com/south-korea-orders-12-crypto-exchanges-to-revise-contracts/>

### 3.3 Technology Development

#### 1. Bitcoin Cash Plans a 32 MB Hard Fork

This week the Bitcoin ABC developers officially announced the much anticipated Bitcoin Cash network hard fork on May 15. And the most notable change is the increase of the maximum block size to 32 MB — There are also several bitcoin script operation codes (op-codes) being added or reactivated. In addition to the statement from the development team, the codebase for the client Bitcoin ABC 0.17.0 has also been made available with the newly added consensus rules.

The developers also detail that they are in the midst of talking with major exchanges and wallet providers concerning the May 15th upgrade. The team emphasizes that the community can help by contacting infrastructure providers to make the process go more smoothly. The last Bitcoin Cash network upgrade back in November of 2017 had zero complications, and the Difficulty Algorithm Adjustment (DAA) consensus changes have kept the mining difficulty consistent. It’s safe to say the BCH community, in general, doesn’t seem to be afraid of hard forks. Proponents are looking forward to a 32 MB block size increase and op-code additions that could bring ethereum-like characteristics to the BCH network.

**Reference:**

<https://news.bitcoin.com/upgrade-time-bitcoin-cash-plans-a-32-mb-hard-fork/>

#### 2. Bitmain has announced the release of the first Ethereum ASIC

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**which is set to disrupt the Ethereum mining scene**

Bitmain just announced on Twitter that the first widely available ETHhash ASIC will be on sale. This announcement comes after a lot of talk about Ethereum's future with ASICs, proof of stake and a hard fork which would limit the use of ASICs on the Ethereum Blockchain. According to the Bitmain shop page, the ASIC, called the Antminer E3, will run for around \$800 USD and will have a hashrate of 180 Megahash on the ETHhash algorithm. To put this number into a bit of perspective, a similarly priced GPU, the Nvidia Geforce 1080 only runs at around 30 Megahashes on the Ethereum algorithm. If Bitmain was to deliver on this ASIC, the results would have a huge impact on the current mining ecosystem around Ethereum and other ETHhash coins. However, this ASIC is not set to ship until late July, more specifically, July 16-31st.

**Reference:**

<http://bitcoinist.com/bitmain-announces-first-public-ethhash-asic-miner/>

## 4. Weekly Project Progress in the Market

### 4.1 New Digital Assets this Week

There are 35 new digital asset projects that completed public financing this week. Judging by the country, 34 assets was collected with country information, and the countries with the largest number of new digital assets are the United States and Estonia, followed are Singapore and Germany. Each of the United States and Estonia has 4 projects, accounting for 11.76% of the total; Singapore and Germany, with 3 projects respectively, accounts for 8.82%; followed are Russia, Netherlands and the UK, each with 2 projects, accounting for 5.88%. The rest 14 countries equally share 41.17%. Judging from the types of projects, 31 asset projects have been clearly categorized. The largest asset class is blockchain finance, which includes 9, accounting for 35.48% of the total. Followed are infrastructure, social, culture and entertainment, each accounting for 12.90% and the remaining 6 fields accounts for less than 5.00% respectively and 13.38% in total, In

general, new digital assets this week was concentrated in the United States and Estonia; asset types are basically application-type, and blockchain finance is the main application area.

Digital Asset	Country	Introduction	Sub-classification	Fund Raised	Closing Date	Public Offering Price
Knowledge (KNW)	USA	Knowledge.io is a blockchain powered knowledge sharing platform which enables consumers and experts to prove their knowledge in many areas of expertise, and earn tokens which can be redeemed for real-life rewards.	Social	-	8-Apr	\$1
RepuX (RPX)	Poland	RepuX's blockchain-backed platform enables Small and Medium Enterprises (SMEs) to capitalize on business solutions via the data sharing network.	Data service	\$4,700,000	5-Apr	\$0.20
Sintec (STEC)	Russia	Sintec - is a unique Blockchain option granting the opportunity to invest in the production of high-tech industrial material - polymer bituminous binders.	Others	-	7-Apr	\$5
LUXCESS GROUP (LXC)	Slovenia	Luxcess Group is a first investment group with zero commission.	Finance	\$0	7-Apr	\$0.15
BitGuild (PLAT)	Cayman Islands	BitGuild's mission is to revolutionize the global gaming industry by creating a platform for a brand new class of games that live on the blockchain.	Culture and entertainment	\$13,800,000	5-Apr	1 ETH = 80,000 PLAT
Talenter (TLT)	Germany	Talenter is the unique platform that connects via block chain technology, service provider of any kind and clients.		\$0	6-Apr	-
Drivr (DVR)	Estonia	DRIVR is a new generation blockchain based startup that seeks to disrupt the big rideshare companies like Uber and Lyft with it's A.I. driven platform on the blockchain.	Others	\$0	6-Apr	\$0.05
Thrive (THRT)	Malta	Thrive ultimate goal is to establish the first meritocratic & community based Premium Advertisement Market Place.	Others	\$26,000,000	5-Apr	\$0.30
Datarius (DTRC)	Costa Rica	Datarius serves as a direct link between lenders, borrowers, and the related	Finance	\$1,610,647	5-Apr	\$0.01

		services – managers, analysts, insurance companies, funds, trading terminals.				
Vestarin (VST)	Belize	Vestarin is a unique platform for the cryptocurrency market. You can find the right people to work with the blockchain projects.	Social	\$0	4-Apr	1 ETH = 2000 VST
Qwiqq (QIQ)	Singapore	QWIQQ is a mobile social commerce based on blockchain network.	Social	\$1,608,590	4-Apr	\$0.40
Amon (AMN)	Estonia	Amon Card solves two existential problems with crypto spending: (1) Real time conversion, (2) Dealing with crypto volatility. We believe we have revolutionised and de-mystified crypto payments enabling Crypto spending in daily life!	Payment	\$0	4-Apr	\$0.05
BuzzShow (GLDY)	Netherlands	BuzzShow is currently the only fully developed social video network site	Social	\$0	4-Apr	\$0.25
PAYSURA (IPC)	Germany	PAYSURA is providing the International PayReward Coin (IPC) as a worldwide uniform reward system that applies the advantages of the Blockchain Technology thereby revolutionizing the reward systems landscape.	Infrastructure	\$163,993	2-Apr	1 ETH = 6000 IPC
Armpack (ARM)		First decentralized eco-system created to protect against counterfeiting and to communications “B-to-C”	Infrastructure	\$11,046,627	1-Apr	\$0.04
Fabric Token (FT)	Estonia	The Fabric Token ecosystem will empower individuals and businesses with easy access to blockchain technology and smart contracts	Infrastructure	\$4,700,000	1-Apr	\$0.113
True Reply (TrueCoin)	United States	True Reply is building the ecosystem for voice-based data collection for a future dominated by voice-based interfaces like Google Home, Amazon Alexa, and Siri	Infrastructure	\$0	1-Apr	1 ETH = 10,000 TrueCoin
Healthureum (HHEM)	Estonia	We bring robustness, trust, and efficiency to future proof healthcare procedures.	Health care	\$0	1-Apr	\$3.95

Savage (SAVG)	USA	The reason we chose to create Savage Token is to provide lightning quick payments to our creatives and the community within 48 hours of a customer placing an order.	Finance	8-Apr	1 ETH = 375000 SAVG
MUXE (MUXE)	Netherlands	We aim to create a Cyber Estate Trading P2P Listing Platform, using a community-centric approach to ensure total client satisfaction.	Finance	8-Apr	\$0.12
skychain (SKCH)	Russia	Skychain is an open infrastructure, based on blockchain, which provides the possibility to create, train and use high-quality medical neural networks.	Health care	8-Apr	\$1
A2B Taxi (TAXI)	Lithuania	A2B will provide a mobile application for customers to find a licensed driver, as well as drivers to manage their business more efficiently.	Others	7-Apr	1ETH = 11500 - 10000 TAXI
StarLightCoin (SLC)	United Arab Emirates	As We Know Bitconnect and Davor down closed their Lending programs due to Regulations and lack of community support. Many people get affected as of it.	Finance	7-Apr	\$0.15
uMoney Exchange (NMX)	Singapore	NMX token is an ERC20 token that NuMoney Exchange minted as a token for fee discounts for future transactions on NuMoney Exchange.	Finance	7-Apr	\$0.01
Crestonium (CXS)	Switzerland	We aim to provide unlimited usage to mainstream users as cryptocurrency becomes a phenomenon accepted by all. Crestonium was built, not only for storage, but for actual spending – which remains one of the significant challenges of modern cryptocurrency.	Finance	7-Apr	1 CXS = 0.00002 BTC
Kleos (KLS)	Italy	Kleos is a blockchain-based rewards platform that will allow to increase engagement in Q&A websites and monetize user-generated content without the need of advertising.	Culture and entertainment	2-Apr	1 ETH = 5,000 KLS
Rider Token (RTN)	India	Practical Applications In The Agriculture Sector.	Agriculture	3-Apr	0.02

TurboTradeCoin (TTC)	UK	TurboTradeCoin is the Next Generation of Artificial Intelligence based Mirror Trading and Investment using a robust arbitrage algorithm to match and surpass the most profitable traders	Finance		3-Apr	0.5
Bitto Exchange (BITTO)	UK	Cryptocurrency Exchange Platform.Bitto exchange provides a 1 stop solution Exchange with Trading, Lending, Copy trading, PoS, Multi-level Referral & buybacks.	Finance	\$1,104,454	3-Apr	\$1
Sapien (SPN)	USA	SPN is a flexible, ERC20-compliant cryptocurrency that will incentivize quality content, power all platform actions, and serve as the backbone of our tokenized economy.	Culture and entertainment	\$10,501,153	3-Apr	1 ETH = 6,000 SPN
OGCoin (OGC)	Nigeria	Revolutionizing the Healthcare Industry.OGSOFT SOLUTIONS LTD aims to work closely with its customers to deliver products that increase the long-term adoptability and fulfilment of users.	Health care		3-Apr	1 OGC = 0.0001 ETH
Bronix ICO (Bronix Token)	Australia	Exchange platform.Looking for ico release information? Checkout Bronix! We offer complete guidance on ico calendar & ico release date and analysis of new cryptocurrencies.	Finance		3-Apr	\$0.35
Whitestone Coin (WHS)	Japan	Art has a natural power of imagination to connect people and bring happiness and peace to the world.	Culture and entertainment		3-Apr	1 WHS = 0.01 ETH
APIS (APIS)	Singapore	Advanced Property Investment System.APIS adds value to the existing cryptocurrency ecosystem by allowing easy entry and exit to masternode rewards.	Finance		3-Apr	1QTUM = 5,000APIS

Data Source: ICO bench, ICO drops, Foundico, smith&crowne

## 4.2 Weekly Investment and Financing Activities

A total of 8 investment and financing activities in the blockchain industry

were collected this week, of which 7 funds were disclosed. The highest financing amount was from Bitpay's B round which was 40 million US dollars.

Project	Round	Amount	Investment Institution	Company Type
Zenprives	Seed	1.3M USD	Seed Plus	Cryptocurrency Exchange
Latitude 31 Degree Technology	Angel	10 more times Million RMB	V1 Group Limited	Blockchain Media
Bitpay	B	40M USD	Menlo Ventures, Aquiline Technology Growth	Blockchain Payment
Coincheck	Angel	N.A	Monex	Cryptocurrency Exchange
Chainalysis	A	16M USD	Benchmark Capital	Bitcoin Transaction Analysis Software
Skillchain	Angel	N.A	JD Capital, GSR Ventures	Blockchain Technology Service Provider
SureRemit	Strategic investment	8M USD	N.A	Blockchain Payment
Coinlist	A	9.2M USD	Blockchain Capital	ICO Platform

Source: [itjuzi.com](http://itjuzi.com), [coindesk.com](http://coindesk.com), [36kr.com](http://36kr.com)