



Huobi Research Weekly (Vol.6)

2018/4/18

Related Report

《Huobi Research Weekly (Vol.5)》 2018-4-10

《Global Blockchain Asset Industry Monthly Report》 2018-4-10

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Abstract

The market cap of cryptocurrencies rebounded significantly this week, and the transaction volume increased. On April 15, the total market cap of the TOP100 cryptocurrencies hit 308.67 billion dollars, a 23.1% increase from previous week. Also, the market cap of TOP100 cryptocurrencies each increased to varying degrees, among which 69 currencies experienced a spike of over 20%. 24h total market trading volume rose by 61.3% compared to that of the previous week. MITH and GNT are top performers of the week, whose market cap ranking stepped forward by 72 and 14 respectively, all entering the TOP100. Bitcoin was traded at 8096.05 US dollars, higher than last week by 16.11%, price of Ethereum was 511.33 US dollars, up by 31.82% from last week.

This week, hash rate of the network slightly decreased, and the number of Bitcoin nodes in China dropped by 27.7%. The average transaction fee in Bitcoin network this week was 1.071USD, a decrease of 8.86% from that of previous week. The average transaction fee in Ethereum network was 0.242 USD, an increase of 19.8% from that of previous week. The distribution of the Bitcoin mining pool slightly changed, with BTC.top became the third largest mining pool, while the distribution of the Ethereum mining pool remained basically unchanged.

In terms of technical activity, the number of unconfirmed transactions in Bitcoin network this week increased and the number of unconfirmed transactions in Ethereum network reached 45,530. Total number of the Bitcoin addresses reached 24.18 million, and total number of Ethereum addresses reached 31.13 million. In addition, the number of Bitcoin nodes in China fell by 27.7% this week.

In terms of community activity, the top3 famous communities in social media remain unchanged, with Bitcoin and Ethereum Facebook adding 1859 and 12 followers respectively, and Ripple Facebook losing 115 followers. Also, Ripple, Bitcoin and Ethereum Twitter accounts added 7085、12119 and 4171 subscribers. The largest increase in the number of telegram group users this week come from Current, more than 50,000 new telegram group users entered the group.

New digital asset fundraising this week mostly come from the United

States, with blockchain infrastructure projects capturing most of the market attention. This week, 48 new digital asset projects finalized the public funding process, most of them were from the United States, Singapore and the UK and most of them focus on blockchain infrastructure area, followed by finance, social, entertainment and data service etc. Among 8 fundraising projects in the blockchain area that we followed, Kadena LLC was the biggest one, who recently finished a 12 million dollar seed-round financing.

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1. Weekly Market Review

1.1 Market overview

This week, cryptomarket capitalization rebounded significantly and the market cap of 69 projects rose by more than 20%. According to coinmarketcap, as of April 15, 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 69 projects rose by more than 20%. Among them, MITH had the highest increase of 246.7%, and the market cap ranking rose 72 places to 72nd. Followed by GNT, the market cap increased by 110.3% compared with last week, ranking up 14 to 51st. In addition, WAX and TenX entered TOP100 this week, with market cap increasing by 51.5% and 44.9% respectively compared with last week. The highest decline in market cap this week was USDT, which dropped 2 places to 13th place. As of April 15, 2018, Bitcoin was traded at 8096.05 US dollars, higher than last week by 16.11%, price of Ethereum was 511.33 US dollars, up 31.82% from last week.

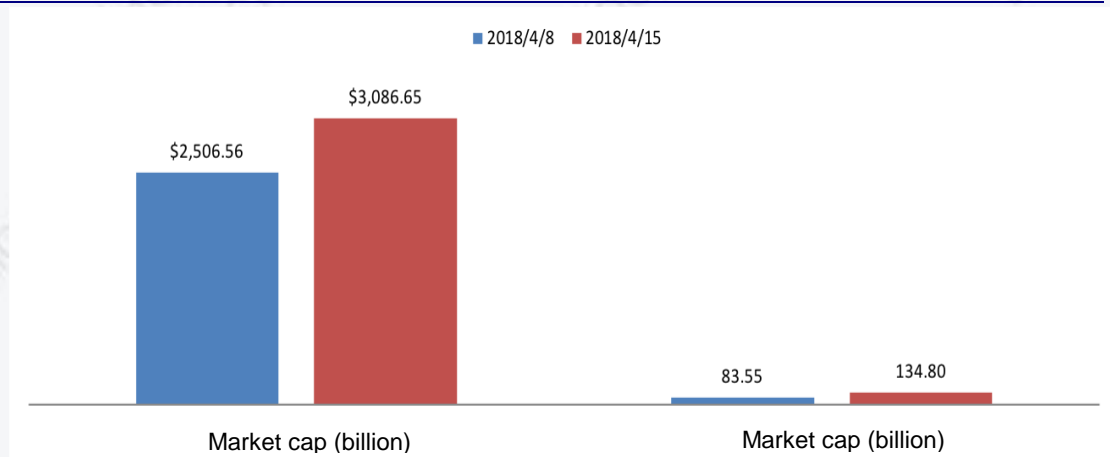
Table 1.1: Top Five Price Increases and Declines

Symbol	Price decrease	Symbol	Price increase
USDT	0%	MITH	246.7%
ELA	6.7%	GNT	110.3%
CENNZ	7.03%	BTM	72.7%
BNB	7.17%	LRC	61.2%
ETH	8.7%	BCN	59.6%

Source: coinmarketcap

The 24h trading volume rebounded this week, with an increase of 61.3% compared with last week. On April 15, 2018, the 24h trading volume increase significantly by 61.3% compared with the same period of last week, and 36 projects rose by more than 100%, of which the highest was GXS with an increase of 1545.1%. Followed by SC, the 24h trading volume increase by 1308.8% compared with last week. This week, there were 19 projects with 24h trading volume decline, of which 4 projects fell more than 50%, of which the highest was KCS, a drop of 83.1%.

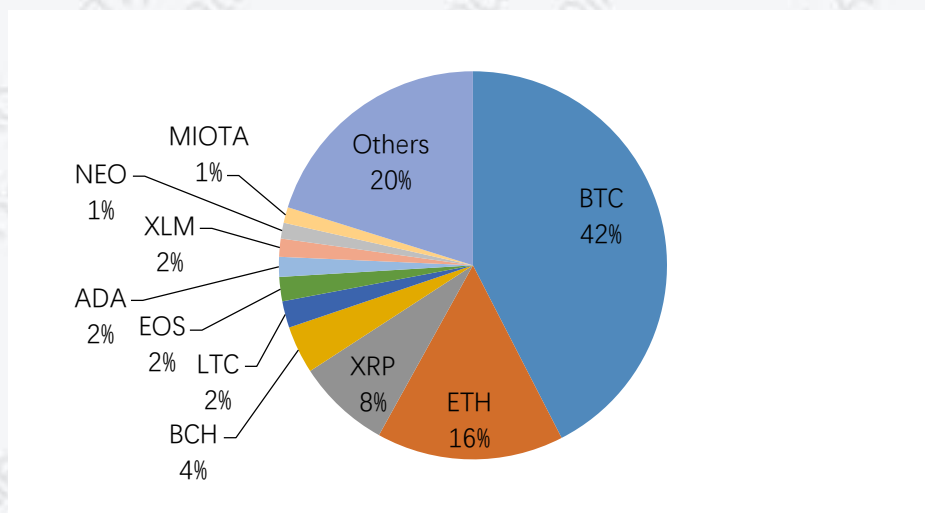
Figure 1.1: The Market cap and 24-hour Trading Volume for TOP100 cryptocurrencies



Source: coinmarketcap

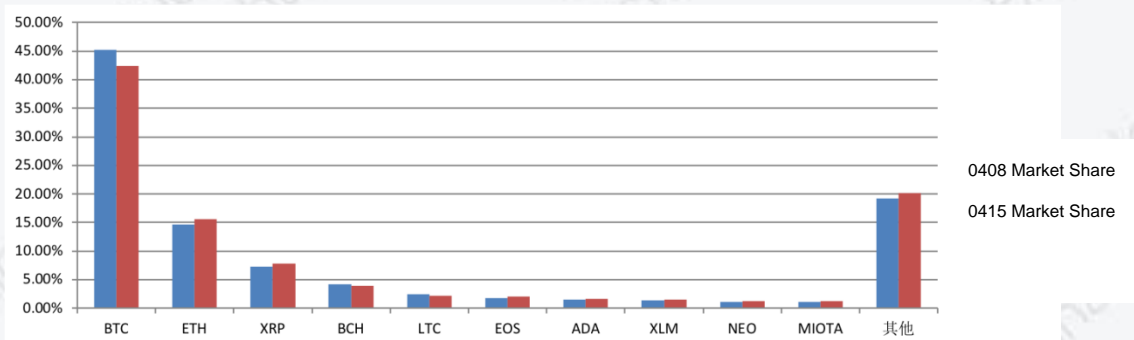
The TOP10 cryptocurrencies’ market share remained stable. On April 15, the market cap of TOP10 cryptocurrencies was USD 258.58 billion, an increase of 22.2% from last week, accounting for 79.847% of the total market capitalization of cryptocurrencies, with a slight decrease from 80.77% last week. The market share of the 2 cryptocurrencies in the TOP10 declined last week. Bitcoin’s market share decreased the most this week, which was 42.44%, with a decrease of 2.72% compared with last week.

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



Source: coinmarketcap

Figure 1.2: TOP10 Cryptocurrencies’ Market Share of Total Cryptocurrencies Market Changes

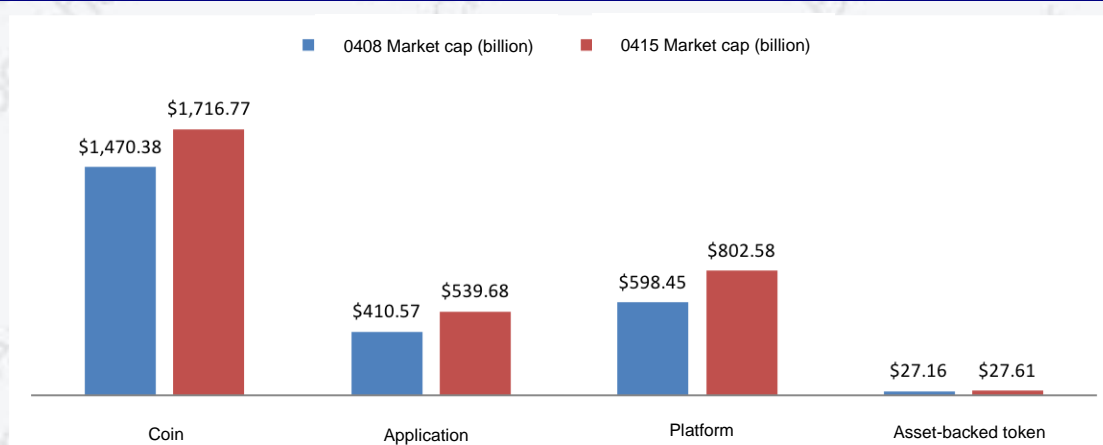


Source: coinmarketcap

1.2 Segment Analysis

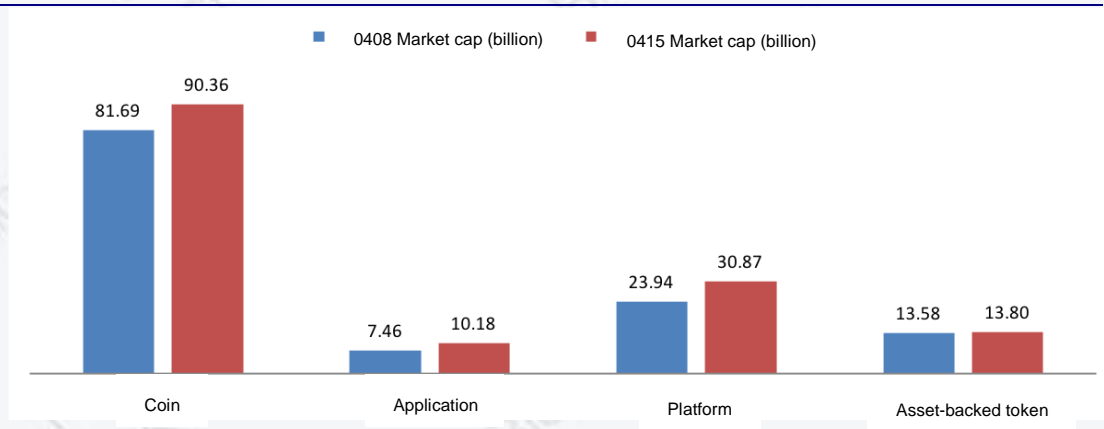
The market cap of platform class projects rose the most, with the average market cap of application class dropped the most. As of April 15, 2018, in the global TOP100 cryptocurrencies by market cap, the market cap of platform class projects rose by 34.11% over the previous week, accounting for the largest increase. This week, the market cap of asset-backed token projects increased least from last week and the market cap rose by just 1.66%. In addition, the average market cap of application projects this week was 10.18 billion US dollars, with an increase of 36.41% over the previous week, accounting for the largest increase. The average market cap of platform class projects increased by 36.41% from last week. The average market cap of coin projects increased by just 6.39% from the previous week, accounting for the least.

Figure 1.4: TOP100 Cryptocurrencies Segment Market Capitalization



Source: coinmarketcap

Figure 1.5: TOP100 Cryptocurrencies Segment Average Market Value

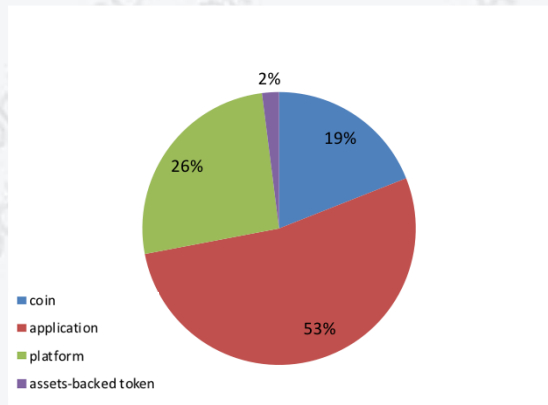


Source: coinmarketcap

The classification of global TOP100 cryptocurrencies remained stable.

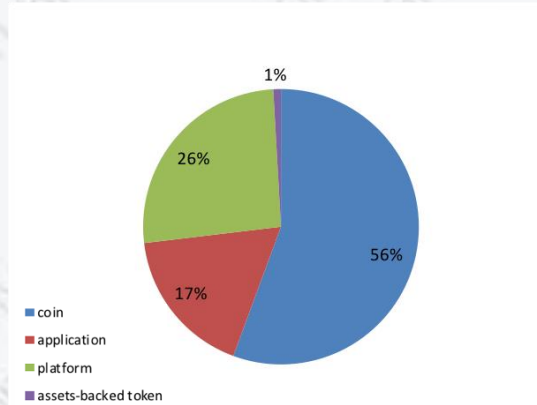
As of April 15, 2018, among the TOP100 cryptocurrencies by market capitalization, the proportion of the number of projects has remained stable compared to last week. The number of coin projects increased by 1, the number of platform class projects increased by 1 and the number of application class projects decreased by 2. The largest market cap is still came from coin project, accounting for 55.62%, remaining stable compared with last week.

Figure 1.6: TOP100 Cryptocurrencies Segment Ratio



Source: coinmarketcap

Figure 1.7: TOP100 Cryptocurrencies Segment Market Share



Source: coinmarketcap

Note: According to the different attributes of cryptocurrencies, Huobi Academy of Blockchain Application will divide them into four categories: Coin, Application Class, Platform Class and

Asset-backed Token.

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: A type of 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 and US dollars and supported by the value of physical assets.

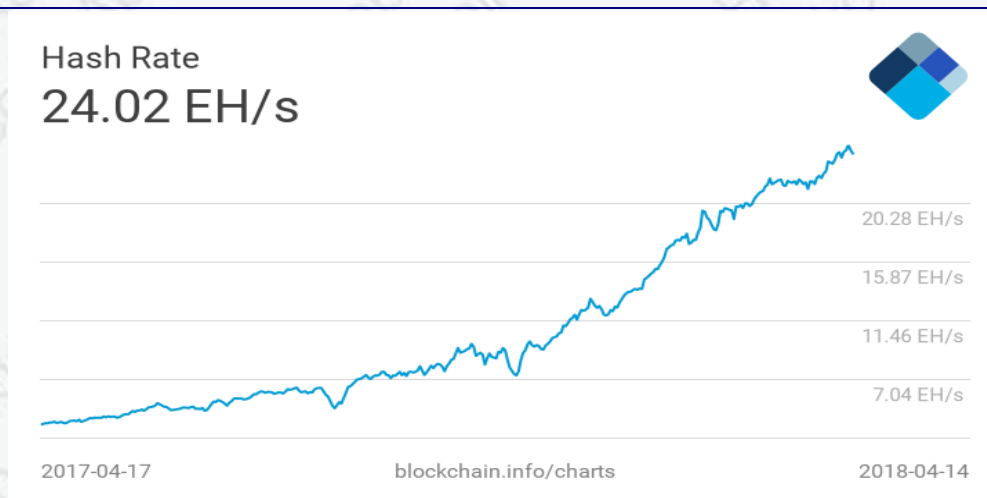
2. Technical Statistic

2.1 Cryptocurrency Mining Statistics

Hashrate of Bitcoin and Ethereum both decreased this week. From April 9 to April 15, 2018, the average bitcoin hashrate for the entire network was 24.02 EH/s, which was an increase of 0.415% from the previous week.

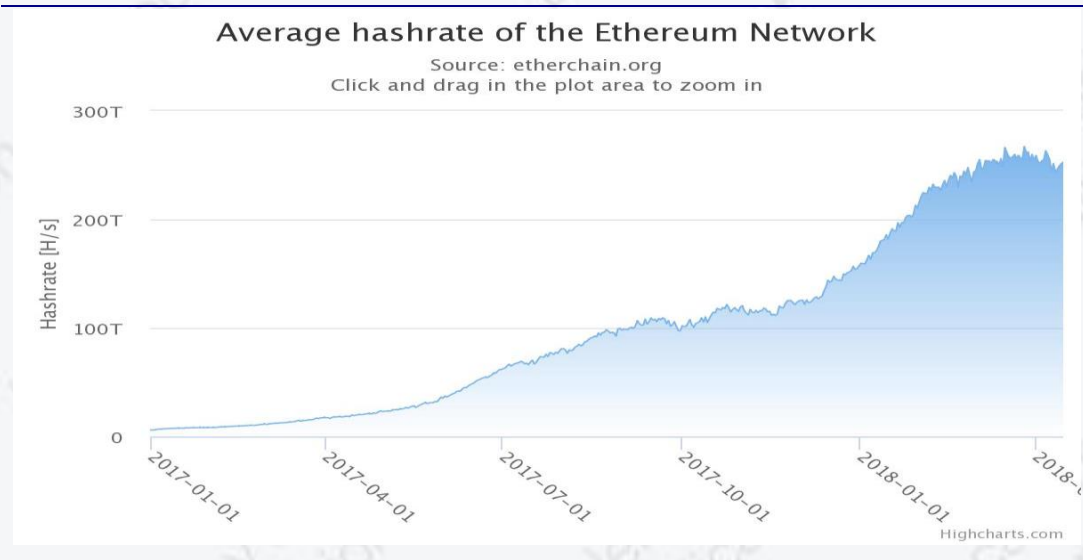
Average Ethereum hashrate for entire network was 248.34 TH/S this week, a decrease of 2.97% from the previous week.

Figure 2.1: Bitcoin Hashrate Changes



Source: Blockchain.info

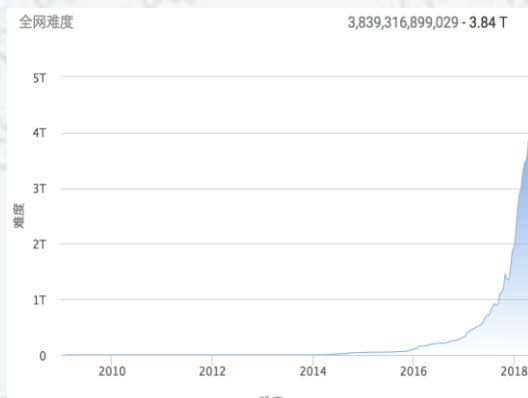
Figure 2.2: Ethereum Hashrate Changes



Source: etherchain

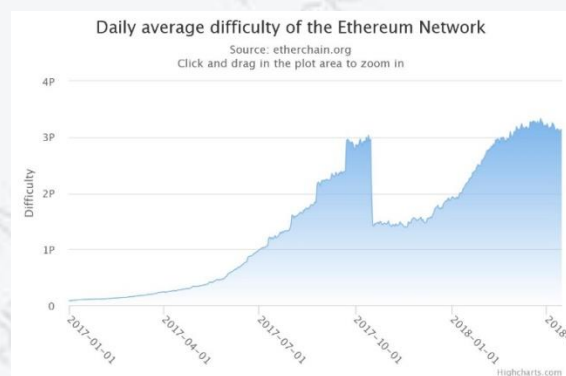
This week, the difficulty of mining in Bitcoin continued to rise and the difficulty of mining in Ethereum has declined. From April 9 to April 15, 2018, Average difficulty for mining Bitcoin this week was 3.84T. BTC.com predicts that the difficulty of mining in the following week will be 4.18T, which is an increase of 12.06% from the previous week. The average difficulty of mining Ethereum this week was 3.12P, a decrease of 2.1% compared with the previous week.

Figure 2.3: The Difficulty of Mining in Bitcoin



Source: BTC.com

Figure 2.4: The Difficulty of Mining in Ether



Source: etherchain

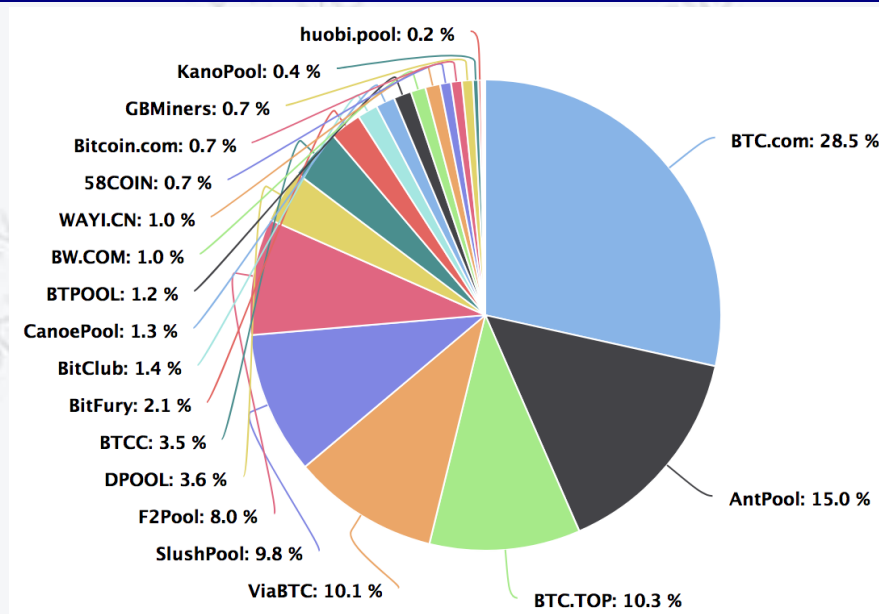
The distribution of the Bitcoin mining pool slightly changed, with

BTC.top became the third largest mining pool, while the distribution of the Ethereum mining pool remained basically unchanged.

From April 9 to April 15, 2018, the block which bitcoin blockchain mined was 1094 in the past week, a decrease of 0.726% from the previous week, among which the top five pools were BTC.com、AntPool、BTC.top、ViaBTC 和 SlushPool, which mined 306, 161, 111, 108 and 105 respectively, accounting for 27.97%, 14.71%, 10.15%, 9.87% and 9.6%, and the hashrate were 7.76EH/s, 4.09EH/s, 2.82EH/s, 2.74EH/s and 2.66EH/s respectively. BTC.top became the third largest mining pool

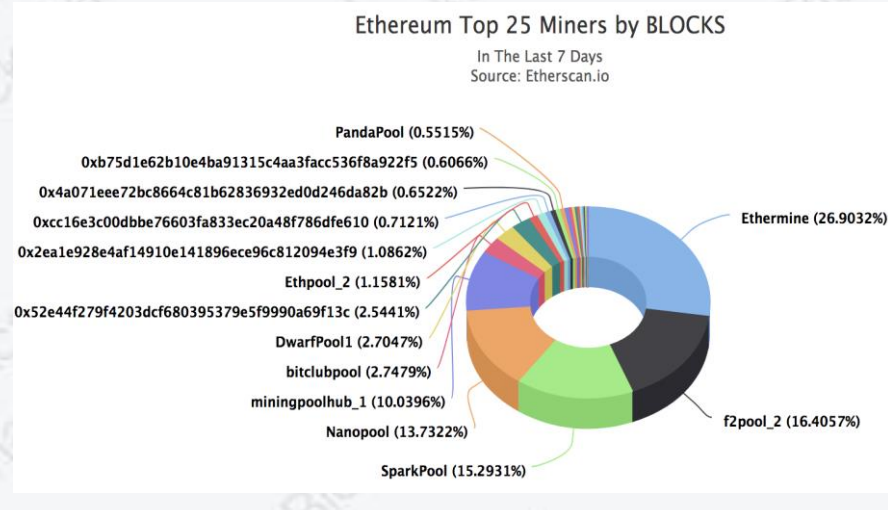
In the past week, Ethereum's entire network dig out 41705 blocks, which is a decrease of 1.13% from the previous week. The top five pools are Ethermine, f2pool_2, SparkPool, Nanopool, and miningpoolhub_1, which found 11220, 6842, 6378, 5727, and 4187 blocks respectively, accounting for 26.9%, 16.4%, 15.29%, 13.73% and 10.04% respectively.

Figure 2.5: Distribution of Bitcoin Mine Pool



Source: BTC.com

Figure 2.6: Distribution of Ethereum Mine Pool

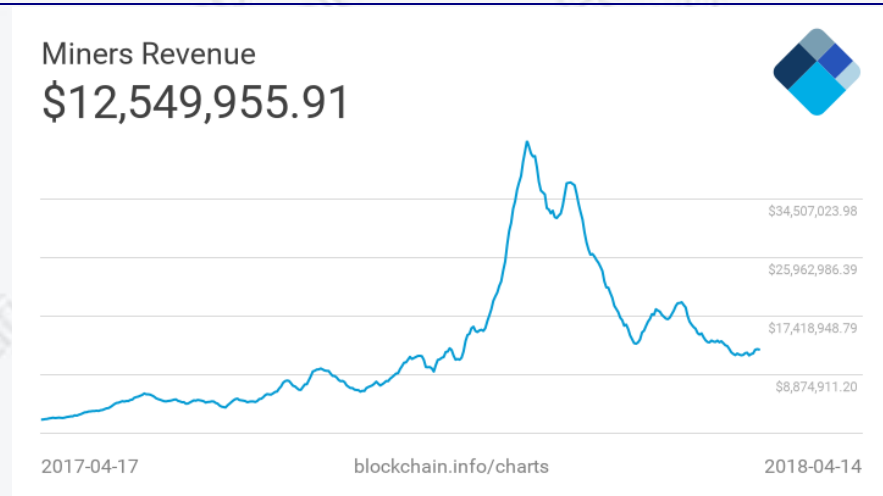


Source: etherscan.io

The mining reward of Bitcoin and Ethereum increased slightly. From April 9, 2018 to April 15, 2018, average mining reward of Bitcoin was \$12,549,900, an increase of 4.17% from the previous week.

Average daily mining reward of Ethereum in this week is 18,310.29 ETH, a decrease of 1.28% from last week, an increase of 20.6% from the lowest record of 15183 ETH on September 29, 2017, and a decrease of 53.43% from the historical highest record of 39316ETH on July 30, 2017. After the decline last week, the decline of daily mining reward of Ethereum this week have slowed significantly.

Figure 2.7: Bitcoin Daily Mining Reward



Source: blockchain.info

Figure 2.8: Ethereum Daily Mining Reward



Source: etherchain

2.2 Activity Statistics

The average transaction number of each block in Bitcoin Network increased and that in Ethereum Network continued to decrease and the block size of btc and eth both increase. According to blockchain.info, from April 9 to April 15, 2018, the average transactions of each block in Bitcoin Network this week was 1,263, an increase of 8.23% from the previous week. The average size of each block was 0.762 Mbs, an increase of 14.41% from the previous week.

Figure 2.9: Block Size of Bitcoin

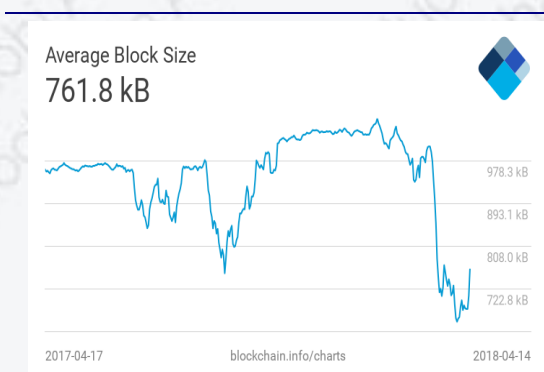
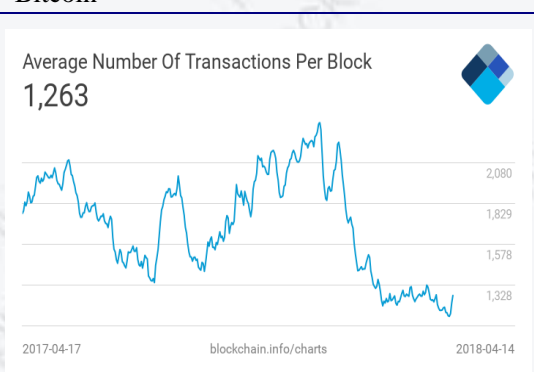


Figure 2.10: The Average Transactions of Per Bitcoin

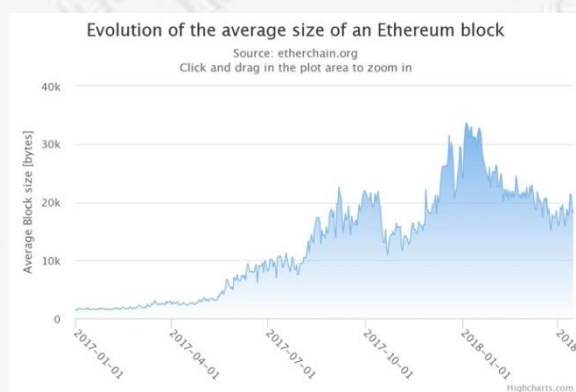


Source: blockchain.info

According to etherchain, the average transactions of per block in Ethereum

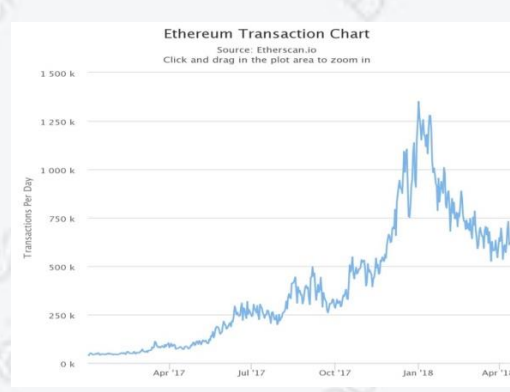
this week was 106.6, which was a decrease of 4.08% compared with the previous week. The average size of the block was 19227.28 bytes, which was an increase of 7.71% compared with the previous week, an increase of 3342.7% from the lowest record of 575.2 bytes on August 1, 2015, and a decrease of 42.92% compared with the historical highest record of 33683.8 bytes on January 4, 2018.

Figure 2.11: Block Size of Ethereum



Source: etherchain

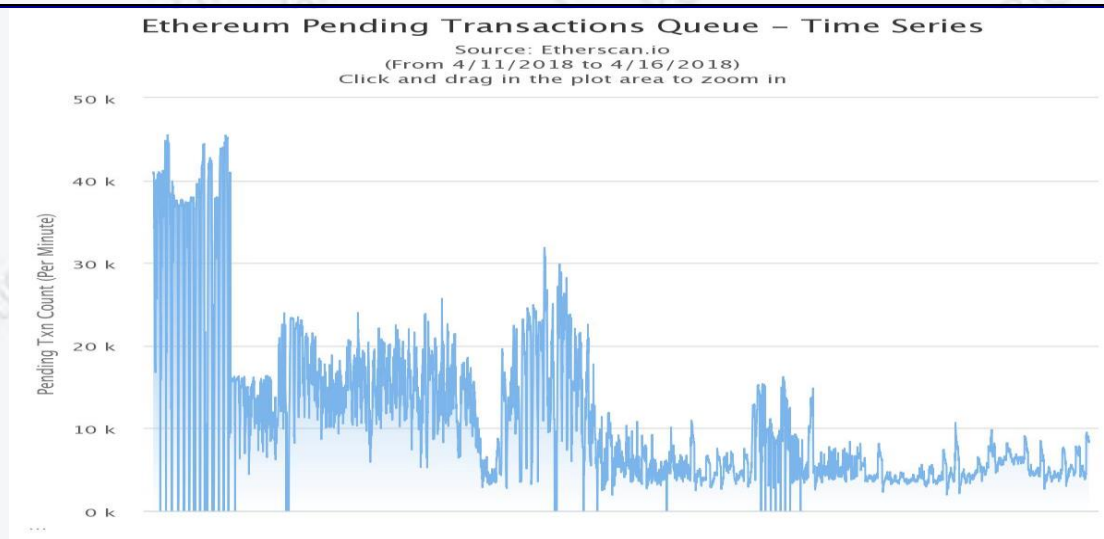
Figure 2.12: The Average Transactions of Per Block in Ethereum



Source: etherscan.io

Number of unconfirmed transactions in Ethereum network reached 45530. As of 10pm on April 15, the number of unconfirmed transactions in Bitcoin network was 2281. As of 22pm on April 15, the number of unconfirmed transactions in Ethereum network this week was 4620. The lowest value of unconfirmed transactions this week was 0, and the highest record reached 45530.

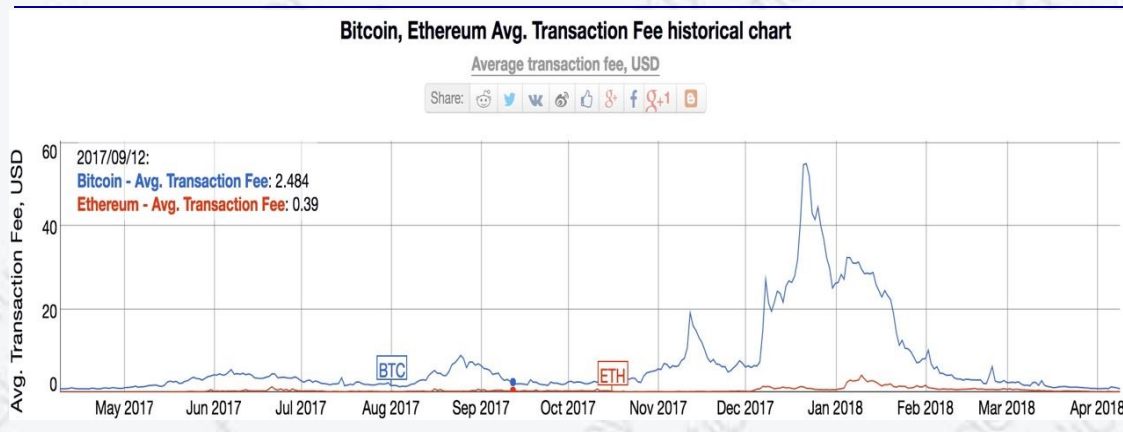
Figure 2.13: Unconfirmed Transaction in Ethereum



Source: etherscan.io

Transaction fees of Bitcoin showed an downward trend this week, and transaction fees of Ethereum increased. From April 9 to April 15 of 2018, average transaction fees of Bitcoin this week was 1.071USD, which was 8.86% lower than last week. average transaction fees of Ethereum this week was 0.242USD, an increase of 19.8% from the previous week

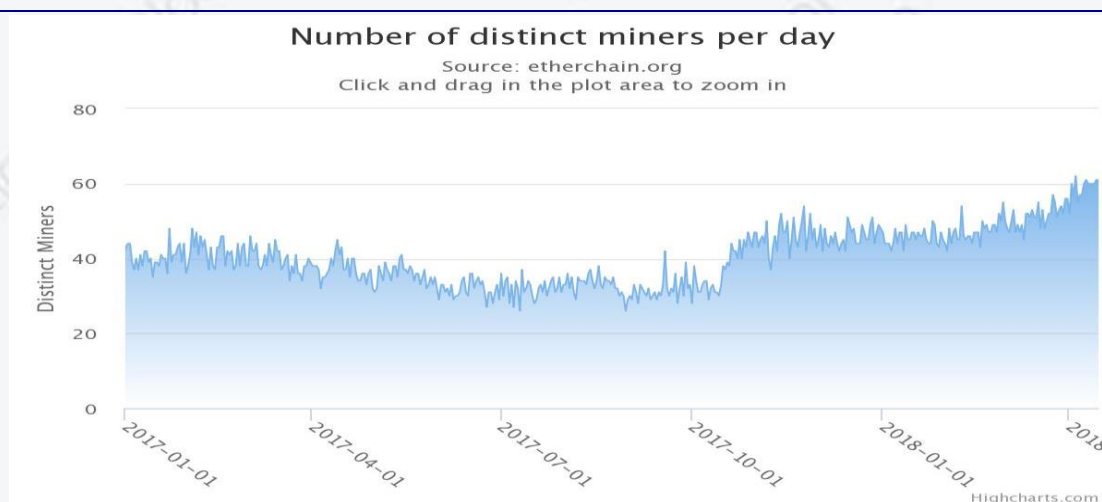
Figure 2.14: Bitcoin, Ethereum Avg Transaction Fees



Source: bitinfocharts

The average number of distinct miners per day in Ethereum increased slightly. From April 9 to April 15, 2018, the average number of distinct miners per day in Ethereum this week was around 60, higher than the previous week (58) .

Figure 2.15: Number of Distinct Miners Per Day



Source: etherchain

The number of nodes in Bitcoin and Ethereum decreased. The number of Bitcoin nodes in China declined significantly this week (a decrease of 27.7% compared with last week). As of April 16, 2018, Bitcoin nodes reached 10,468, a decrease of 5.4% from the previous week, of which 2,615 nodes in the U.S, 1976 nodes in Germany and 741 nodes in China, accounting for 24.98%, 18.88% and 7.08%. The number of Bitcoin nodes in China declined significantly this week, accounting for a decrease of 27.7%.

Ethereum nodes reached 14,957, which was a decrease of 1.87% from the previous week. There were 5391 nodes in the U.S, 1725 nodes in China and 844 nodes in Germany, accounting for 36.04%, 11.6% and 5.64% respectively.

Table 2.1: Ranking of Bitcoin Nodes

Distribution

RANK	COUNTRY	NODES
1	United States	2615 (24.98%)
2	Germany	1976 (18.88%)
3	China	741 (7.08%)

Table 2.2: Ranking of Ethereum Nodes

Distribution

RANK	COUNTRY	NODES
1	United States	5391(36.04%)
2	China	1735 (11.6%)
3	Germany	844(5.64%)

4	France	664 (6.34%)	4	Canada	825 (5.52%)
5	Netherlands	481 (4.59%)	5	Russian Federation	777 (5.19%)
6	Canada	394 (3.76%)	6	United Kingdom	549(3.67%)
7	United Kingdom	391 (3.74%)	7	Korea	411 (2.75%)
8	Russian Federation	352 (3.36%)	8	Netherlands	388 (2.59%)
9	Others	316 (3.02%)	9	France	333 (2.23%)
10	Japan	226 (2.16%)	10	Ukraine	239(1.60%)

Source: bitnodes

Source: ethernodes

This week, the growth rate of Bitcoin and Ethereum new addresses all dropped by about 10%. According to the data of blockchain.info, as of April 15, 2018, the total number of blockchain accounts reached 24189257, an increase of 115240 this week, which is a decrease of 9.72% compared to the number of new additions last week.

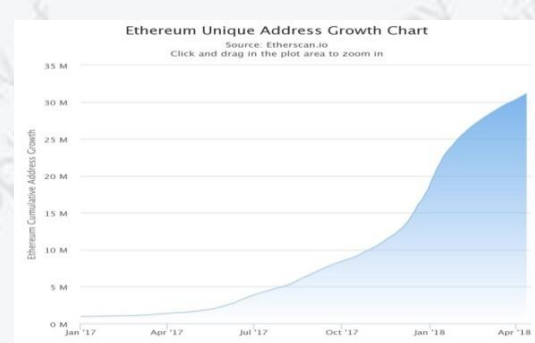
According to the data of the etherscan, as of April 15, 2018, the total number of Ethereum addresses was 31,138,634, and the number of new created addresses this week was 488,286, which was a decrease of 9.68% from the previous week.

Figure 2.16: Bitcoin Wallet Users



Source: Blockchain.info

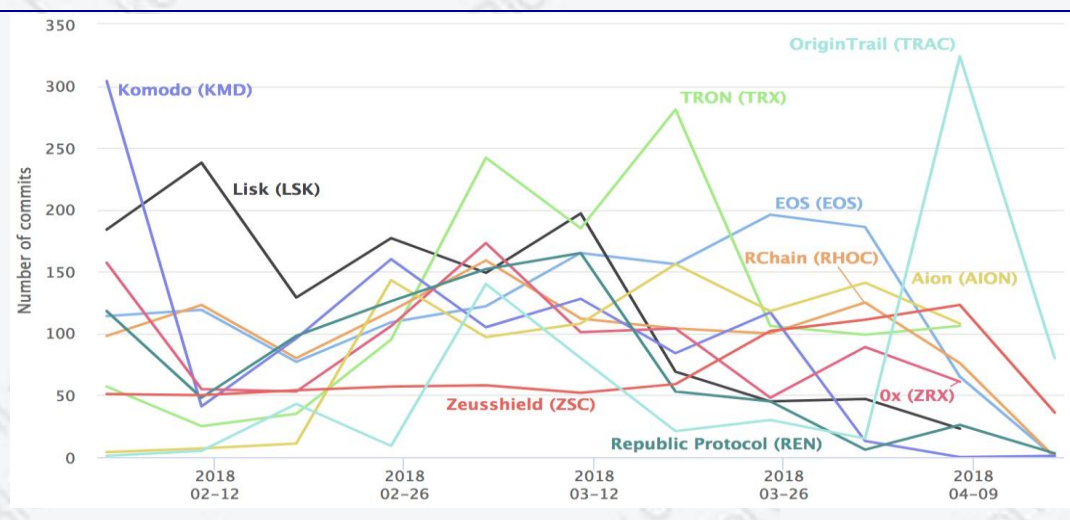
Figure 2.17: Total Address of Ethereum



Source: etherscan

TRAC was the most active project in github last week. From April 9 to April 15, 2018, TRAC’s activity in the github code was the highest, reaching 324 commits, an increase of 2060% from the previous week. ZSC ranked second by 123commits, which was an increase of 10.81% from the previous week. Other projects, such as EOS, AION, and TRX, have declined in different degrees.

Figure 2.18: Github Code Activity



Source: cryptomiso

2.3 Community Activity Statistics

The top three famous cryptocurrencies on Facebook are still Bitcoin, Ethereum and Ripple. The top three most famous cryptocurrencies on Twitter are Ripple, Bitcoin and Ethereum. As of 12 noon on April 16, 2018, the number of fans on Facebook of Bitcoin & Cryptocurrency, Ethereum and Ripple (XRP) is 418,540, 129,007, and 104,300 respectively. On Twitter, the top three were Ripple (XRP), Bitcoin and Ethereum which has 855,730, 830,762, and 380,642 fans respectively.

As of April 16, Refereum got most attention on the telegram group, with more than 100,000 fans. Current got the largest increase in the number of new fans in the past week, with getting more than 50,000 new fans. The project with the largest number of new fans was Lendingblock with a total

of 7,163 fans and 1,211 new fans within 24 hours.

Table 2.3: Facebook Cryptocurrency Fans

Rankings		
RANK	cryptocurrency	Fans
1	Bitcoin & Cryptocurrency	418540
2	Ethereum	129007
3	Ripple (XRP)	104300
4	Verge Coin (XVG).	60487
5	Bitcoin And Ethereum Cash Generators	57647
6	NEO	43488
7	Litecoin	41618
8	IOTA	40160
9	TRON TRX	37116
10	Cardano	29110

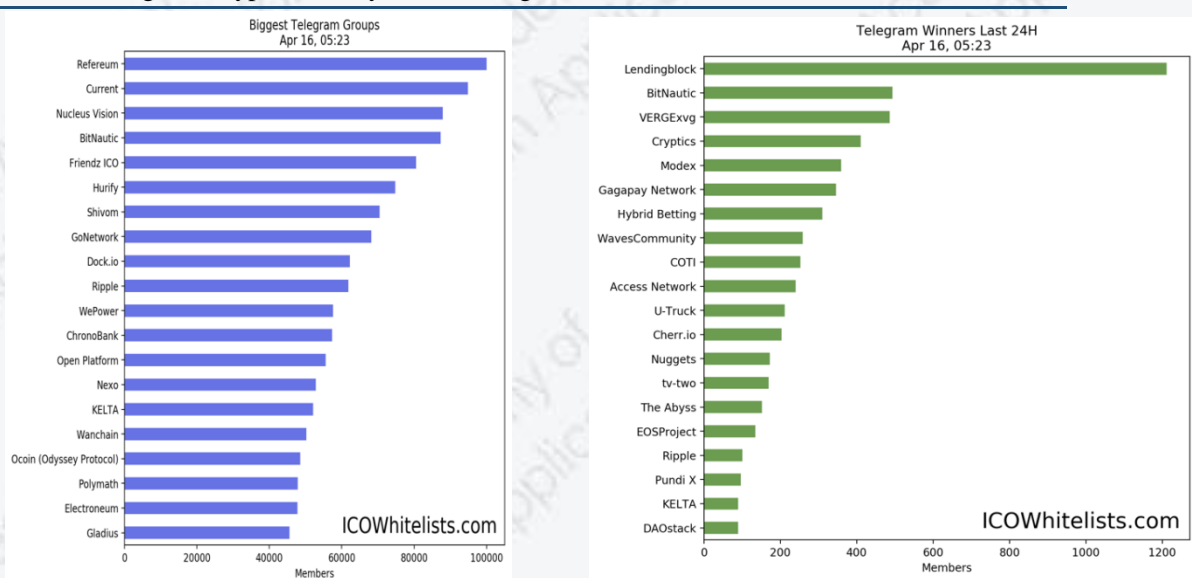
Source: facebook

Table 2.4: Twitter Cryptocurrency Fans

Rankings		
RANK	cryptocurrency	Fans
1	Ripple (XRP)	855730
2	Bitcoin	830762
3	Ethereum	386042
4	Dash	294941
5	Monero	287075
6	TRON	283729
7	vergecurrency	280983
8	OmiseGO	262657
9	Stellar	228070
10	Litecoin	171623

Source: twitter

Figure 2.19: Telegram Cryptocurrency Fan Rankings



Source: icowhitelists

3. Weekly Blockchain News Review

3.1 Industrial Application

1. Yahoo Japan is Buying 40% Stake in Cryptocurrency Exchange

Yahoo Japan acquired 40% Tokyo-based cryptocurrency exchange BitARG's shares on April 13th, paving the way for the tech giant to enter the crypto sector. BitARG is a Japanese cryptocurrency exchange based in Tokyo and has notably been granted a license from the country's Financial Services Agency (FSA) to operate a domestic cryptocurrency trading platform. While financial terms of the deal have been withheld, a Reuters report is citing unofficial figures of the capital to be 'likely' between \$18.5 million and \$27.8 million. In addition, Monex, a major Japanese online brokerage, acquired 100% of Coincheck, an embattled cryptocurrency exchange. The Japanese bank giant SBI is also set to launch and operate its own cryptocurrency exchange after strengthening security measures. Messaging giant Line has also filed an application with the FSA to launch its own cryptocurrency exchange in Japan.

Source:

<https://www.ccn.com/confirmed-yahoo-japan-is-buying-40-stake-in-cryptocurrency-exchange/>

2. Hangzhou Launches a Billion-Dollar Global Blockchain Innovation Fund

On April 9th, a blockchain industrial park was launched in Hangzhou, China, and 10 blockchain industry enterprises were contracted to settle in. Yongjie Yao, Chairman of Hangzhou Tunlan Investment, announced the establishment of this global blockchain innovation fund with a total scale of RMB 10 billion. This innovation fund is jointly established by the Yuhang District government, the Future Science and Technology City Management Committee, and Tunlan Investment. Xiaoping Xu served as the fund advisor. At the beginning of this year, Hangzhou included blockchain into the government work report of 2018 as one of the seven future industries to be fostered. In fact, the local blockchain industry in Hangzhou is relatively

well-established. Some most representative companies are: Canaan (R&D of blockchain dedicated chips), Babbitt (media information and community services provider), and imToken (digital asset wallets).

Source: <https://cn.technode.com/post/2018-04-09/hangzhou-100billion/>

3. Tencent Release Blockchain Game and Realize Digital Assets Scene

At the financial sub-forum of the 2018 China Internet+ Digital Economy Summit, Caixin Ge, the general manager of Tencent's blockchain business, said that Tencent blockchain has landed in scenes like supply chain finance, digital assets, and logistics. In addition, Tencent will release its first blockchain game “Z” on April 23, hoping to improve the entertainment experience. According to him, Tencent blockchain technology can improve the efficiency of capital allocation and enhance liquidity, so as to support the supply chain of small enterprises, thereby reducing social financing costs and supporting the real economy. At the same time, with receivables from core companies as underlying assets, Tencent blockchain can realize the transfer of bond vouchers while guarantee that relevant information will not be tampered or refinanced, but can be traced back.

Source: <http://tech.sina.com.cn/i/2018-04-12/doc-ifyzeyqc0984034.shtml>

4. Alibaba Cloud released Blockchain Logistics Solution of Luxury Products

On April 12, Alibaba Cloud released a blockchain solution to support the launch of Luxury Pavilion, the world's first blockchain-based online luxury shopping platform. Traceability will create and expand the ecology of luxury supply chain. Each piece of information in the brand will have a unique blockchain ID, digital signatures, and a timestamp of each subject, which are open for consumer to verify. The user's blockchain application is developed, deployed, and operated on the container. These functions support multiple ways of access, including configuration of the graphical interface and one-click deployment of the blockchain. Most significant advantages of this

solution are its simple process and an efficient closed loop. At the same time, users can also use Kubernetes container cluster orchestration system to manage and maintain their self-developed blockchain application services.

Source: <https://www.lieyunwang.com/archives/429501>

5. Santander Launches Blockchain-Based Foreign Exchange Service

Santander is the first global bank to use blockchain technology to launch cross-border payments systems. Santander launched "One Pay FX" to its users in Spain, the United Kingdom, Brazil, and Poland on Friday to implement this feature, but Ana Botin, executive director of Santander, said that this is only the beginning. Santander hopes to make this service an independent app in the future, which can be used by users of other banks. This technology, based on Ripple, will allow users to check the amount of money that will arrive before the transaction is completed, and shorten the process time to the same day or the next day.

Source:

<https://www.ft.com/content/1e47733e-3e2a-11e8-b9f9-de94fa33a81e>

6. EOS Super Node Competition, Ant Pool Joined EOS Election

Between April 11 to April 13, EOS market increased up to 58%, with its market value returning to the world sixth. There are two reasons for this high-speed gain: DACs give out 1:1 shorts for users with more than 100 EOS and competitions of super-nodes are fierce. On the 11th, Bitmain's ant mine pool officially ran for an EOS super node, expanding the support groups of EOS. In addition, investors JRR Crypto also joined the competition. At present, there are 11 candidates in China, 8 in the United States, and 3 in Canada. Each super-node will have an annual return of nearly 100 million yuan. Many media believe that EOS may threaten Ethereum.

Source: <http://tech.china.com/article/20180413/kejiyuan0326124089.html>

3.2 Global Policies

1. Australian Governor Strengthens Regulatory Policy Implementation

The Australian Financial Supervisory Authority (AUSTRAC) has mandated domestic cryptocurrency exchanges to register with the authority before mid-May 2018. This policy aims to urge all cryptocurrency trading companies to implement Australia's new regulatory policy on April 3 as soon as possible. Under the terms of their complicate, crypto exchange operators - once registered - will be required to follow know-your-customer norms to establish a customer's identity, monitor transactions and flag suspicious transactions by reporting them to AUSTRAC. Further, all transactions involving cash over 10,000 Australian dollars will also need to be reported. From August 2017, Australia has continuously improved its cryptocurrency-related regulations under its AML and CTF laws.

Source:

<https://www.ccn.com/australia-sets-registration-deadline-for-cryptocurrency-exchanges/>

2. Russia Police Build Case Against Cryptocurrency Mining Farms

Police in Russia have developed a case against two organizers of a cryptocurrency mining farm in Orenburg. More than 6000 pieces of computer equipment were discovered at the former plant of the RTI which police believe was a mining farm. The criminal case is based on property damage. Earlier, several engineers in Russia was arrested for using the national supercomputer to mine Bitcoin. The Russian police will focus more on monitoring illegal mining.

Source:

<https://www.ccn.com/russian-police-build-case-against-cryptocurrency-mining-farm-organizers/>

3. CBK cautions banks against customers dealing in virtual currencies

Central Bank of Kenya (CBK) has blacklisted virtual currencies and warned banks against dealing in them, citing security concerns. The caution comes against the backdrop of heightened volatility in the values of digital currencies, including the most prominent one - Bitcoin. CBK Governor Patrick Njoroge had sent a circular to all banks warning them the potential risks of dealing in cryptocurrency. In the financial congress, he also formally reminded banks to pay special attention to transactions of entities that are related to cryptocurrency. In addition, Mahmoud Mohieldin, senior vice president of the World Bank Organization, said on Wednesday that although blockchain technology may have very broad application prospects, Bitcoin may be the largest bubble in history.

Source:

<https://www.standardmedia.co.ke/business/article/2001276641/cbk-tells-banks-to-keep-off-digital-currency-trade>

4. Bermuda Develops Cryptocurrency Policy

Bermuda will stake its claim to be a significant financial technology centre by creating a world-leading regulatory and legal framework. Bermuda Prime Minister Wayne Caines said that there will be a formal discussion on the Virtual Currency Commerce Act (VCBA) next month. VCBA now defines cryptocurrency services as distributing, selling, or giving away any form of cryptocurrency, including consumer-initiated ICO services. The bill also covers provider's side of payment services, including transit transactions among funds. In addition, the bill will discuss the relevant legislation between the cryptocurrency and fiats, preventing commercial fraud and market manipulation, and ensuring that all transactions and cryptocurrency holders are legal.

Source:

<http://www.royalgazette.com/international-business/article/20180412/regulation-plans-attract-crypto-business>

5. Indian Supreme Court Urge the Establishment of Cryptocurrency Policies

With the emergence of a large number of ICOs and cryptocurrency transactions, the number of frauds and crimes has also risen significantly. The Supreme Court has begun to examine cryptocurrency-related public interest litigations. However, it is difficult for the court to give a stand before the cryptocurrency economic system is completely established. Recently, the Indian financial department organized an inter-departmental meeting to discuss its cryptocurrency regulation system. Participants in the conference included members of various government departments, the Indian Stock Exchange, and the Central Bank of India. This internal meeting demonstrates India's determination in strengthening cryptocurrency management.

Source: <https://www.ccn.com/india-supreme-court-cryptocurrency/>

6. EU Official Encourage the Development of Blockchains

Andrus Ansip, vice president of the European Commission of Management, underlined blockchain technology among "the areas where Europe is best positioned to play a leading role" alongside AI. He has called on EU nations to commit to blockchain technology which he says is moving out of the lab and going mainstream. EU countries should seize this opportunity and continue to innovate. In February, the European Union held its "Blockchain Observatory and Forum." The establishment was in response to a European Parliament mandate to strengthen EU's technical expertise in new technologies. EU says that it will invest 300 million euros in blockchain-related projects. The Commission also wish to establish a European Blockchain Partnership to enhance and foster trusted digital services.

Source:

<https://www.ccn.com/blockchain-is-going-mainstream-from-the-laboratory->

[eu-official/](#)

3.3 Technology Development

1. Blockchain-based Machine Learning Marketplaces

Even though key blocks are still experimental, numer.ai, Ocean, and Openmined are all exploring blockchain-based machine learning. This exploration can achieve the same or even better algorithm experience without revealing personal privacy. The technical bottleneck of traditional, safe multi-party computing is the limit of computational efficiency. A recommendation algorithm in machine learning market based on the blockchain will be more accurate and efficient. In this model, all data-providers and modelers will share a meta-model and assign their ownership according to the ratio of smart contribution. The establishment of this system could also promote the virtuous circle of capital while promoting the competition between the algorithms.

Source:

<https://medium.com/@FEhrsam/blockchain-based-machine-learning-market-places-cb2d4dae2c17>

4. Weekly Project Progress in the Market

4.1 New Digital Assets this Week

There are 48 new digital asset projects that completed public financing this week. Judging by the country, 39 assets was collected with country information, and the countries with the largest number of new digital assets are the United State; followed are Singapore and the UK. The United States has 7 projects, accounting for 17.9% of the total; each of Singapore and the UK accounts for 12.8%; followed are Netherlands, France, Russia and Czech Republic, each of which accounts for about 5.0%. The rest 13 countries equally share 33.3%. Judging from the types of projects, 44 asset projects have been clearly categorized. The largest asset class is blockchain infrastructure, which includes 12, accounting for 27.3% of the total,

followed are finance(15.9%), social(11.4%), culture and entertainment(11.4%) and data service(9.1%). The remaining 9 fields equally share the rest 20.5%, In general, new digital assets this week was concentrated in the United States; asset types are basically application-type, and blockchain infrastructure is the main application area.

Table 4.1 New digital assets this week

Digital Asset	Country	Introduction	Sub-classification	Closing Date	Public Offering Price
LemoChain (LEMO)	Singapore	LemoChain is a decentralized, open source platform for companies of all sizes to monetize and exchange their structured business data.	Data	9-Apr	1 LEMO = 0.0001 ETH
Kript (KRPT)	Singapore	Kript is an Ethereum-based mobile app designed to help crypto investors manage their assets.	Finance	9-Apr	1 ETH = 1,000 KRPT
VLB (VLB)	Estonia	VLB Tokens streamline the \$1.8 trillion vehicle lifecycle industry.	Infrastructure	9-Apr	1 ETH = 650 VLB
Future Coin Light ()	Latvia	And first e-commerce project will be our own Advertising Network, where the FutureCoin is a only payment method.	Infrastructure-social	9-Apr	1 FTC = 1 - 3 EUR
CashBag ()		Consumers earn tokens & cash back for engaging with brands & shopping on our global network of online stores.	Infrastructure-social		0.12 \$
FoxTrading ()		Fox Trading aims to improve and modernize the algorithmic trading platforms using Blockchain technology and, at the same time, share the benefits with the community.	Data	9-Apr	0.68 \$
Sphere Social (SAT)	UK	Sphere Network is a next-generation decentralized Social Media network.	Infrastructure-social	9-Apr	0.14 \$
MD Tokens (MDTK)	Hong Kong	Our mission is to make healthcare really simple.	Healthcare	10-Apr	1 MDTK =

Token Name	Country	Description	Category	Date	Value
Jizzcoins (JCN)	Czech Republic	Jizzcoins (JCN) is a multi-purpose 18+ token for an ecosystem of digital online adult entertainment services.	Culture and entertainment	10-Apr	0.001ETH H 1 JCN = 0.001 ETH
Privelege Coin (XPV)	USA	Privelege Coin is not only a cryptocurrency is also the official means of payment in the Kingdom of Privelege	Coins	10-Apr	0.25 \$
cubaaz (CC)	Columbia	The goal of creating Cubaaz is to facilitate travel in all of its different aspects, making it cheaper, faster, more enjoyable for consumers and allowing the creation of new business models in the travel industry.	Infrastructure	10-Apr	1 CC TOKEN = 0.0001 BTC
POCAGA (PCG)	USA	Pocaga is a new kind of casino that provides the same type of casino service in real life	Culture and entertainment	10-Apr	0.7 \$
TriForce Tokens (FORCE)	UK	TriForce Tokens will become the industry standard on multiple gaming platforms offering player-to-player trading, anti-piracy and a unique first to market honorary system that rewards collaborative game play.	Infrastructure	10-Apr	0.2 \$
Gizer (GZR)	USA	The Gizer network connects gamers, hosts, small businesses, freelancing services and venues to create a more productive gaming world.	Infrastructure	10-Apr	1 ETH = 1000 GZR
Signals Network ()		Our mission is to democratize machine intelligence in the cryptotrading industry.	Infrastructure		0.3 \$
Retainly (RETN)	USA	Retainly is a Loyalty platform for online businesses helping them gamify their offerings with a plug n play SaaS software. Built in complete Marketing Automation platform takes care of entire marketing and sales process.	Infrastructure	10-Apr	0.25 \$

Fairgrounds (FGD)	Netherlands	Fairgrounds is a decentralized ecosystem of provably fair chance-based games.	Culture and entertainment	11-Apr	1 FGD = 0.0001 ETH
PLAAK (PLK)	Singapore, Australia	PLAAK is looking at providing the opportunity to more easily invest in the economy through the PLAAK investment fund.	Data Healthcare	11-Apr	1 ETH = 850 PLK
On.Live (ONL)	UK	The OnLive Platform revolutionises both the video broadcast and remote consultations markets.	Infrastructure	11-Apr	1 ONL = 0.001638 ETH
Aktie Social (AKT)	Australia	Aktie is an enabler and platform itself that helps you earn revenue from the other platforms as well which integrates its enabler.	Finance	11-Apr	1 ETH = 550 - 700 AKT
Luckbox (LCK)	Isle of Man	Luckbox is creating a fully licensed betting platform dedicated to serving the global esports community, where fans are able to bet, watch and chat in a safe environment using cryptocurrencies, in-game items and cash.	Infrastructure-gaming	11-Apr	
Startions (STRN)	Netherlands	Startions is a cryptocurrency-based lending and investment platform that will enable people to make a ROI as high as 5% per day.	Finance	11-Apr	0.12 \$
Blockscart (BLOC)	UK	Our marketplace will allow vendors to sell direct to customers with cryptocurrency and smart contracts that offers fee free buying and selling.	Infrastructure-e-commerce	11-Apr	1 BLOC = 0.000095 ETH
BlockFood (BFT)	France	BlockFood is a non-profit decentralized food ordering platform, based on Smart Contracts.	Infrastructure	12-Apr	1 ETH = 1500 BFT
EQUI (EQUItoken)	UK	EQUI is an equity investment platform designed to bring professional investors and individuals together	Finance	12-Apr	0.5 \$

Trial Token (Trial Token)	Canada	Trial Funds will support blockchain and smart-contract technology that connects plaintiffs with backers.	Infrastru cture-la w	12-Apr	0.1 \$
Helveticoin (HEL)	Switzerlan d	Helveticoin is an ERC-20 based cryptocurrency used as digital asset on and for the first blockchain based crowdfunding platform made in Switzerland.	Commun ication	12-Apr	1 ETH = 26000 HEL
Primestar (PrimeCoin)	Singapore	Primestar is a decentralized blockchain platform ,that brings fans,stars and filmmakers together in making movies.	Infrastru cture-mo vies	12-Apr	0.15 \$
Gelios (GLS)	Russia	Gelios is global P2P lending platform.	Finance	12-Apr	1 \$
Silent Notary (SNTR)	Russia	Evidence safeguarding system in your smartphone	Data	12-Apr	
Samy (Samy Token/ SMY)	United States	SAMY (Social-Media Ambassadors Marketing You) – the first hybrid-decentralized platform to discover, create, perform, analyze and measure advertising campaigns.	Infrastru cture-ad vertising	13-Apr	0.065 \$
Pixinch (PIN)	France	Pixinch is a project that aims to create a broadcast platform for Artists, Collectors and Art lovers.	Infrastru cture-art	13-Apr	1 PIN = 0.0025 ETH
Travelkoin (TKT)	Thailand	A white-labeled loyalty platform that will unify the industry, generate more revenue for suppliers and create real customer value and satisfaction.	Infrastru cture-tra velling	13-Apr	1 ETH = 1000 TKT
RootProject (ROOTS)	USA	A new crowdfunding model creates supply and demand for community projects.	Infrastru cture	13-Apr	0.08 \$
Wizzle Infinity (WZI)	Netherlan ds	The WIZZLE banking solutions makes cryptocurrencies acceptable for all financial transactions in your daily life.	Payment	13-Apr	1 WZI = 0.01 EUR
MOKENEX (MOKN)		Mokenex is the Universal Crypto Payment Gateway & Token	Infrastru cture	13-Apr	1 ETH = 10,000

		Exchange.			MOKN
Viola.AI (VAI)	Singapore	Viola.AI is set to revolutionize the dating and relationship space in the world	Infrastru cture-soc ial	13-Apr	0.2 \$
CEDEX (CEDEX)	Gibraltar	CEDEX will create an open and transparent marketplace in which anyone will be able to liquidate diamonds or invest in diamonds as a new financial asset class.	Blockch ain technolo gy	13-Apr	1 ETH = 900 CEDEX
Kissescoin (Kisses)	Czech Republic	Kisses ecosystem introduces new levels of engagement for users in the online adult industry using crypto-currency and blockchain technology	Infrastru cture	14-Apr	2.7 \$
Conn3x (C3X)		we can optimize the search and payment processes with the possibilities available to us.	Data	14-Apr	0.5 \$
Krios (KRI)	Belize	Krios is introducing a new way to collaborate with marketing professionals from around the globe.	Infrastru cture	14-Apr	0.1 \$
P2pay (P2pay)	Pakistan	P2pay lending is a method of debt financing that enables individuals to borrow and lend money without the use of an official financial institution as an intermediary.	Finance	14-Apr	1 \$
Current (CRNC)	USA	Current is creating a digital token and protocol that is a method of exchange for time, attention and data in the digital landscape	Infrastru cture-soc ial	14-Apr	0.24 \$
CrowdShare Mining (CSM)	Singapore	New-generation, Eco-friendly, CryptoMining operation, allowing you to purchasing profit share from us.	Finance	14-Apr	1 CSM = 0.001 ETH
LemoChain (LEMO)	Singapore	LemoChain is a decentralized, open source platform for companies of all sizes to monetize and exchange their structured business data.	Data	9-Apr	1 LEMO = 0.0001 ETH

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Aktie Social (AKT)	Australia	Aktie is an enabler and platform itself that helps you earn revenue from the other platforms as well which integrates its enabler.	Finance	11-Apr	1 ETH = 550 - 700 AKT
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Primestar (PrimeCoin)	Singapore	Primestar is a decentralized blockchain platform ,that brings fans,stars and filmmakers together in making movies.	Infrastructure-movies	12-Apr	0.15 \$
Gelios (GLS)	Russia	Gelios is global P2P lending platform.	Finance	12-Apr	1 \$
Silent Notary (SNTR)	Russia	Evidence safeguarding system in your smartphone	Data	12-Apr	

Data sources: ICO Bench, ICO Drops, Foundico, Smith&crowne, ICO Rating, ICO Alert

4.2 Weekly Investment Activities

This week had 8 investment activities in blockchain industry. Kadena LLC's A-round Investment captured 12 million US dollars, which was the highest amount.

Table 4.2 Weekly Investment Activities

Company	Round	Amount	Investor	Company type
Bte	Strategic Investment	N.A	SBCVC、BlueRun Ventures SV Angel、SIG、	Cryptocurrency data platform
Kadena LLC	A	US\$ 12 million	Devonshire Investors、 Multicoins Capital、 Asimov Investments	Blockchain technical service
Hilian	Angle	N.A	Haier	Blockchain application
Lianma	Angle	Millions of yuan	PreAngel	Cryptocurrency data platform
DAEX	Strategic Investment	Tens of millions of yuan	Liaode Capital	Blockchain technical service

Yuandudu	Angle	Tens of millions of yuan	Incapital	Blockchain application
Consentium	Strategic Investment	US\$ 10 millions	N.A	Blockchain tool
CarBlock	Angle	Millions of dollars	Shen Bo、Gong Ming	Blockchain application

Source: itjuzi