



Huobi Research Weekly (Vol.8)

2018/5/1

Related Report

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Author

Hubery Yuan

Dazhi Guo

Sherry Wang

huobiresearch@huobi.com

Abstract

The market cap and transaction volume of cryptocurrencies kept rising this week, and ADA market cap surpassed LTC. On April 29, the total market cap of the TOP100 cryptocurrencies hit 412.49 billion dollars, a 12.43% increase from previous week. Also, most of the market cap of TOP100 cryptocurrencies increased to varying degrees, among which 35 currencies experienced a spike of over 20%. 24h total market trading volume rose by 31.4% compared to that of the previous week. XIN and CTXC are top performers of the week, whose market cap ranking stepped forward by 37 and 65 respectively, all entering the TOP100. As of April 29, 2018, ADA market cap hit 9.64 billion dollars, which surpassed LTC. Bitcoin was traded at 9404.55 US dollars, higher than last week by 5.95%; price of Ethereum was 688.16 US dollars, up by 12.94% from last week.

Technical activity significantly increased this week, and the average number of pending transactions in Bitcoin network increased by 68.8%.

This week, Hash rate of the Bitcoin continued to decrease, while Ethereum hashrate increased by 0.43%. As for pool distribution, BTC.com and Ethermine both had higher mining distribution than last week, reaching 28.9% and 27.8% in shares respectively.

In terms of technical activity, the average transaction number and block size of each block in Bitcoin and Ethereum both witnessed significantly increase this week. The average transaction fee of Bitcoin this week decreased by 60.4% from corresponding previous week, and that of Ethereum increased by 66.3%. And the reachable nodes distribution is stable in the world. Total number of the Bitcoin addresses reached 24.39 million, and total number of Ethereum addresses reached 32.33 million. TRON's activity in the github code was the highest, reaching 157 commits. In terms of community activity, the top4 famous communities in social media remain unchanged.

New digital asset fundraising this week are mostly culture and entertainment projects, and MobileCoin financed highest of 30 million in primary market. This week, 28 new digital asset projects finalized the public funding process, most of them were from the United States, Canada and Estonia and most of them focus on culture and entertainment area, followed by areas of coins, social, infrastructure and finance etc.

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1. Weekly Market Review

1.1 Market overview

This week, blockchain asset market capitalization kept rising and the market cap of 35 projects rose by more than 20%. According to coinmarketcap, as of April 29, 2018, the total market cap of the TOP100 cryptocurrencies was 412.49 billion U.S. dollars, an increase of 12.43% from last week, and the market cap of 35 projects rose by more than 20%. Among them, XIN had the highest increase of 177.1%, and the market cap ranking raised 37 places. Followed by CTXC, the market cap increased by 157.1% compared with last week, ranking up 65 to 78th. In addition, GTO (market cap increased 141.9%), KIN (market cap increased 19.4%), LOOM (market cap increased 19.32%) and FSN (market cap increased 24.3%) entered TOP100 this week. The highest decline in market cap this week was BTCP, which dropped 11 places to 38th place. As of April 29, 2018, Bitcoin was traded at 9404.55 US dollars, higher than last week by 5.95%; price of Ethereum was 688.16 US dollars, up 12.94% from last week.

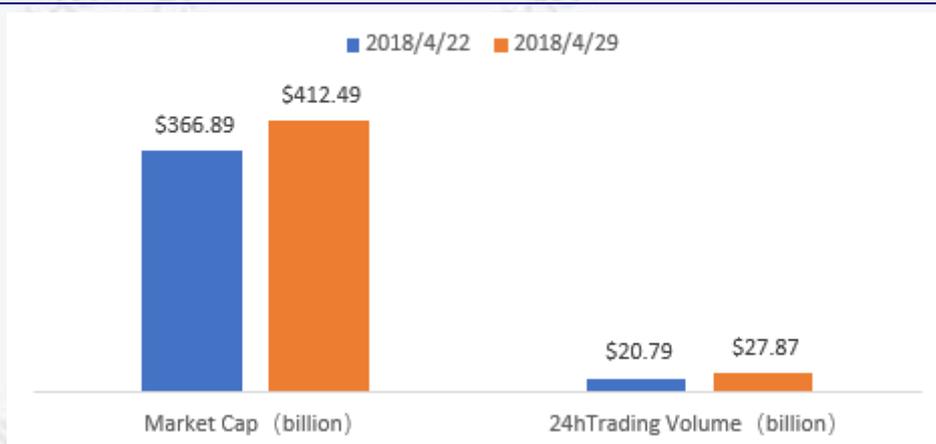
Table 1.1: Top Five Price Increases and Declines

Symbol	Price decrease	Symbol	Price increase
BTCP	-24.10%	XIN	177.07%
R	-11.62%	CTXC	157.14%
VERI	-8.04%	AE	146.04%
PPT	-8.03%	GTO	141.93%
DGD	-5.70%	ONT	90.57%

Source: coinmarketcap

The 24h trading volume kept rising this week, with an increase of 31.4% compared with last week. On April 29, 2018, the 24h trading volume increase significantly by 31.4% compared with the same period of last week, and 22 projects rose by more than 100%, of which the highest was GTO with an increase of 1058.53%. Followed by AE, the 24h trading volume increase by 685.03% compared with last week. This week, there were 32 projects with 24h trading volume decline, of which 7 projects fell more than 50%, of which the highest was DGD, a drop of 80.43%.

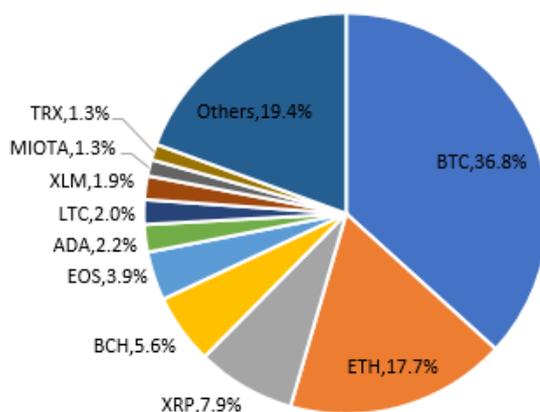
Figure 1.1: The Market cap and 24-hour Trading Volume for TOP100 cryptocurrencies



Source: coinmarketcap

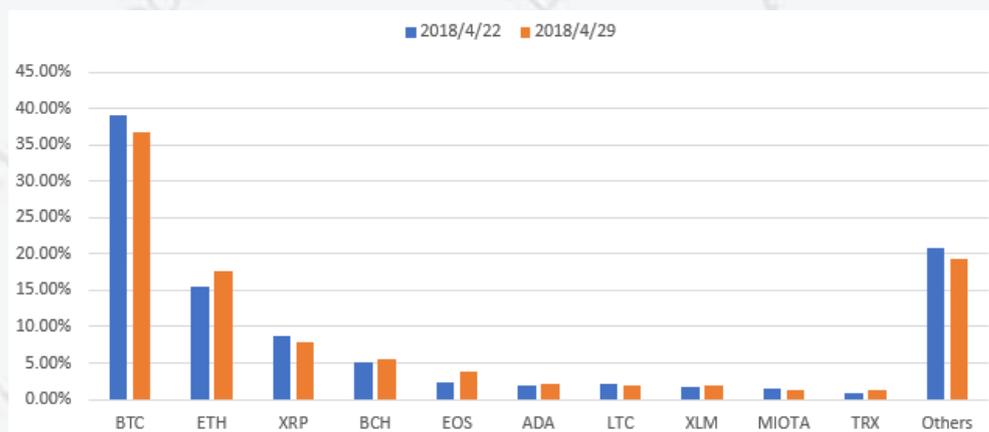
The TOP10 cryptocurrencies’ market share remained stable, EOS kept rising and ADA market cap surpassed LTC. On April 29, the market cap of TOP10 cryptocurrencies was USD 341.9 billion, an increase of 11.37% from last week, accounting for 82.9% of the total market capitalization of cryptocurrencies, with a slight rising compared with last week. EOS market capitalization kept increase of 85.39%; ADA market cap hit 9.64 billion dollars and surpassed LTC. The market share of the 4 cryptocurrencies in the TOP10 declined last week. Bitcoin’s market share decreased the most this week, which was 36.78%, with a decrease of 2.28% 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

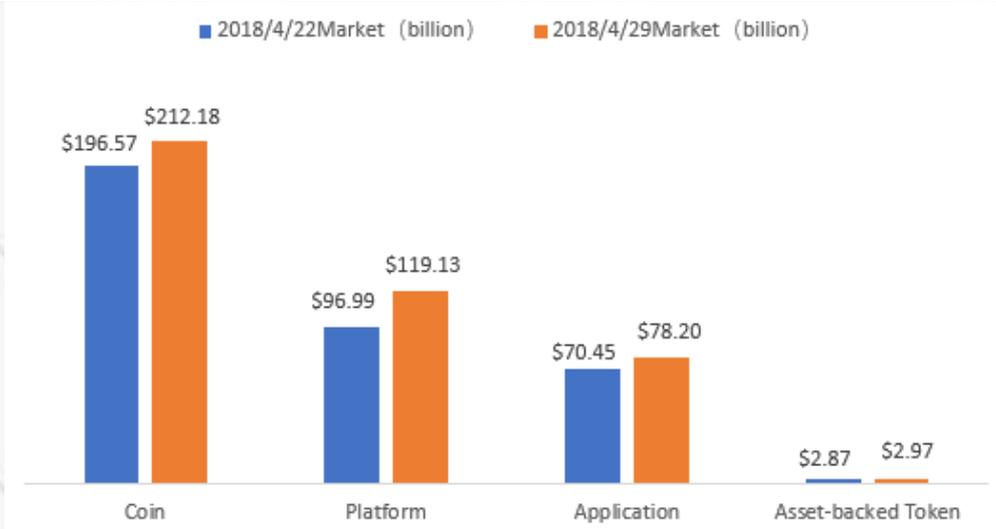


Source: coinmarketcap

1.2 Segment Analysis

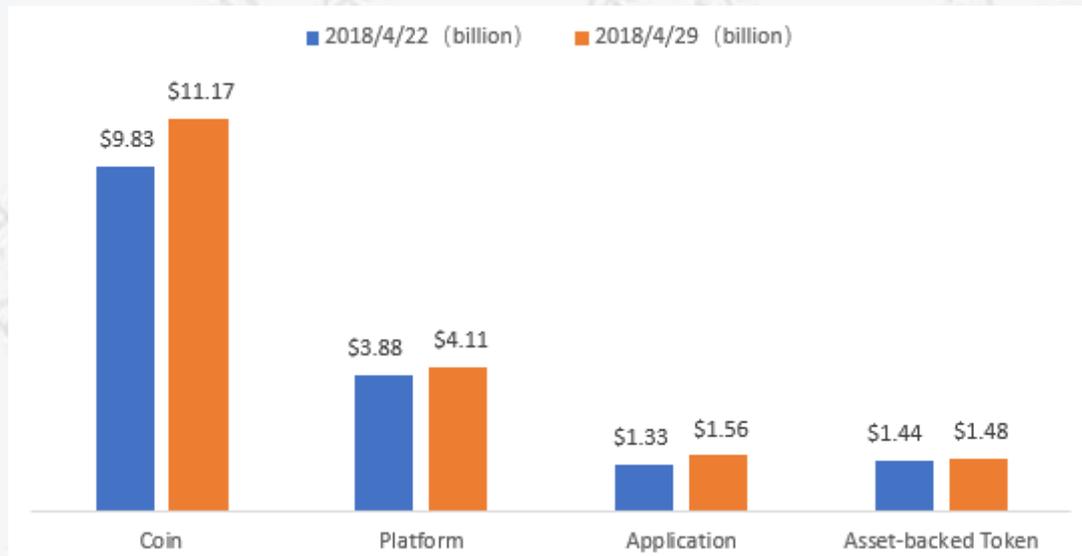
The market cap of platform class projects raised the most, with the average market cap of application class raised the most. As of April 29, 2018, in the global TOP100 cryptocurrencies by market cap, the market cap of platform class projects rose by 22.83% over the previous week, accounting for the largest increase. This week, the market cap of asset-backed token projects increased least from last week and the market cap rose by just 3.26%. In addition, the average market cap of application projects this week was 1.56 billion US dollars, with an increase of 17.66% over the previous week, accounting for the largest increase. The average market cap of asset-backed token projects increased by just 3.26% 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

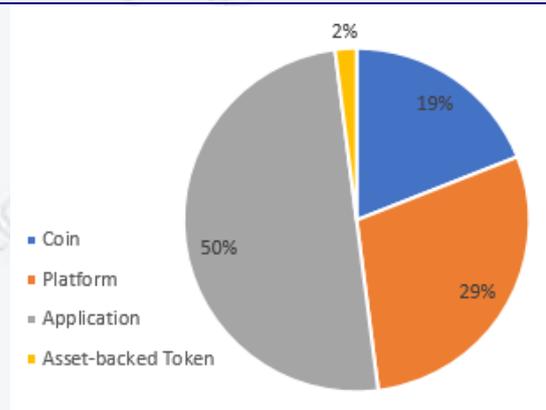


Source: coinmarketcap

The classification of global TOP100 cryptocurrencies remained stable.

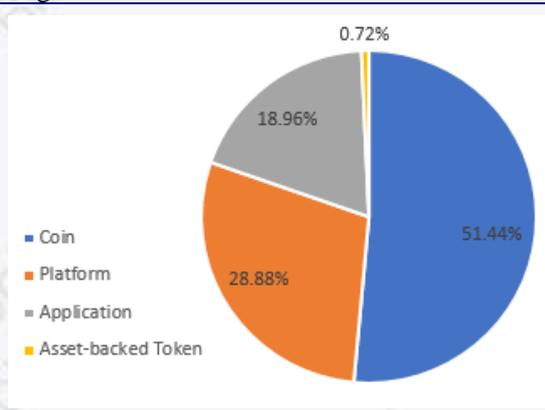
As of April 29, 2018, among the TOP100 cryptocurrencies by market capitalization, the proportion of the number of projects has remained stable compared to last week. The number of coin projects increased by 1, the number of platform class projects decreased by 4, the number of application class projects increased by 3. The largest market cap was still coin project, accounting for 51.4%, with a slight decline 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.

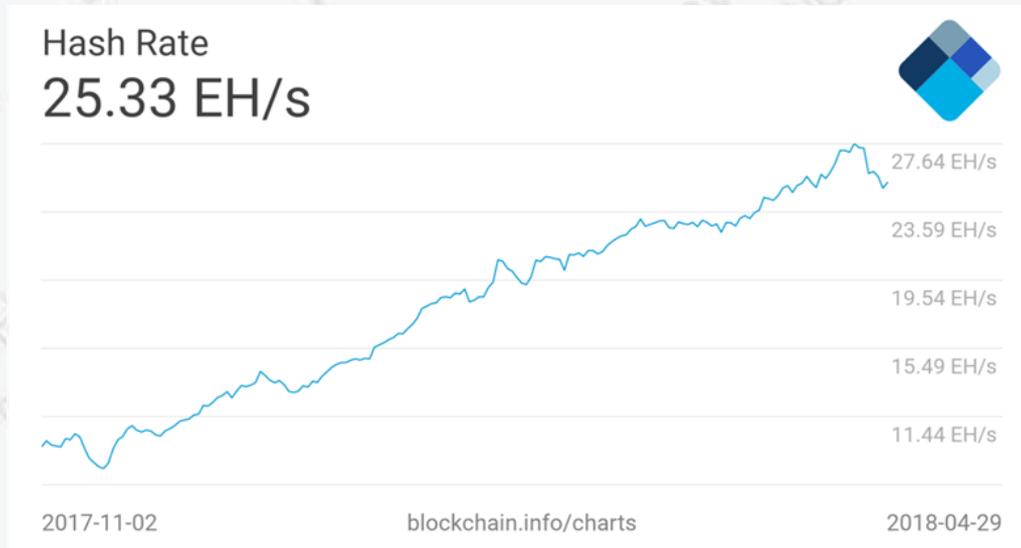
2. Technical Statistic

2.1 Cryptocurrency Mining Statistics

Hashrate of Bitcoin decreased by 2.91% this week, and that of Ethereum increased by 2.99%. From April 23 to April 29, 2018, the weekly average hashrate of Bitcoin was 25.33 EH/s, which decreased by 2.91% from the previous week.

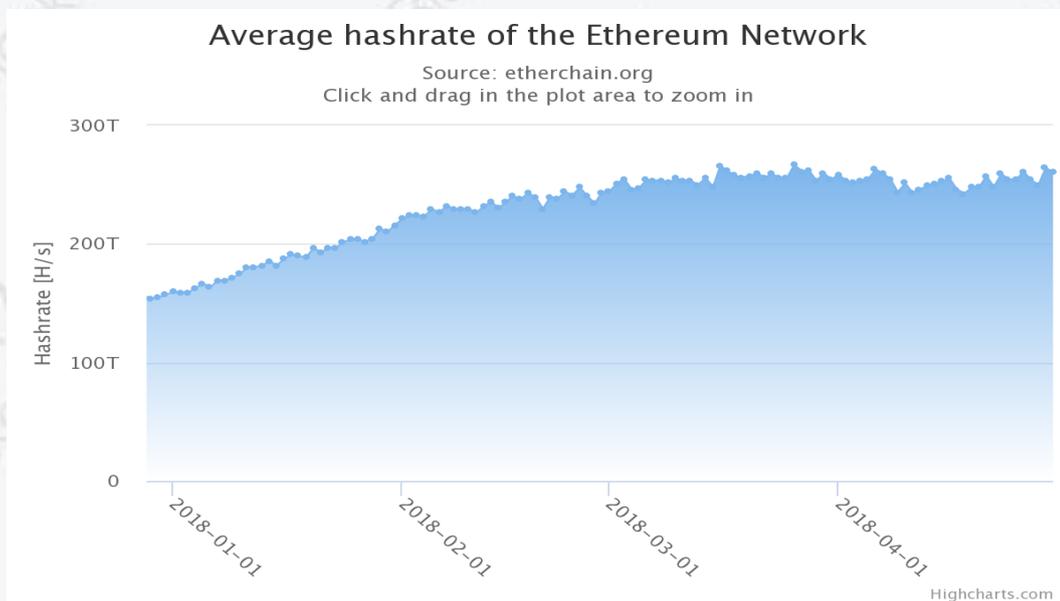
Average hashrate of Ethereum was 256.89TH/S this week, an increase of 2.99% from the previous week.

Figure 2.1: Bitcoin Hashrate Changes



Source: Blockchain.info

Figure 2.2: Ethereum Hashrate Changes

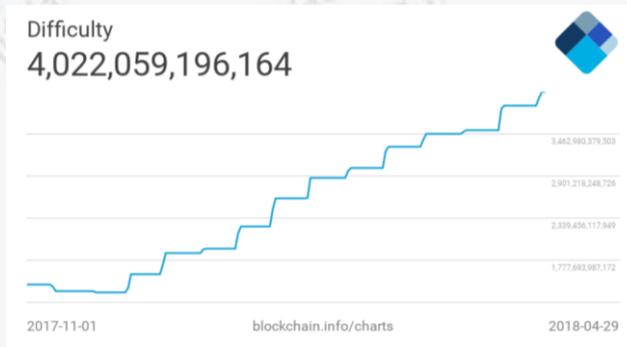


Source: etherchain

The difficulty of mining in Bitcoin and Ethereum both increased. On April 22, 2018, mining difficulty of Bitcoin rose to 4.02T, and BTC.com

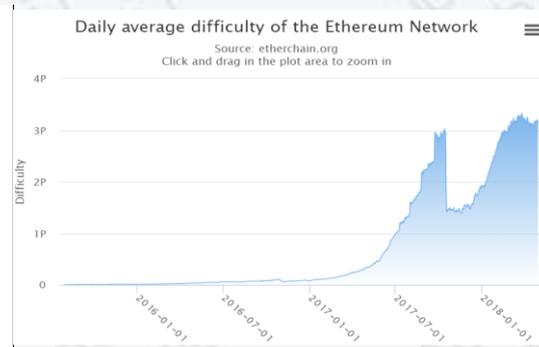
predicts that the difficulty in the following week will be 4.18T, which is an increase of 4.61% from the previous week. The weekly average mining difficulty of Ethereum was 3.19P, an increase of 2.51% compared to previous week.

Figure 2.3: The Difficulty of Mining in Bitcoin



Source: BTC.com

Figure 2.4: The Difficulty of Mining in Ether

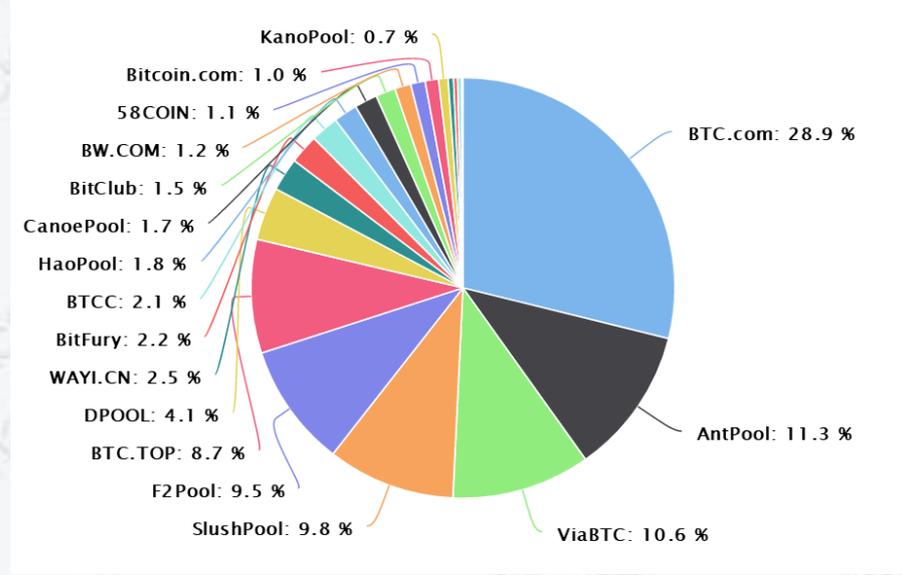


Source: etherchain

The mining share of BTC.com continued to rise and F2Pool became the Top 5 mining pool; the share of the Ethermine in all Ethereum pools also increased. From April 23 to April 29, 2018, there are 995 blocks mined in Bitcoin network, substantially lower (-9.22%) compared to previous week. The top five pools were BTC.com、AntPool、ViaBTC、SlushPool and F2Pool, which mined 283, 110, 104, 96 and 94 respectively, accounting for 28.9%、11.3%、10.6%、9.8% and 9.5%, and the hashrate were 7.92EH/s、3.08EH/s、2.91EH/s、2.69EH/s and 2.63EH/s respectively.

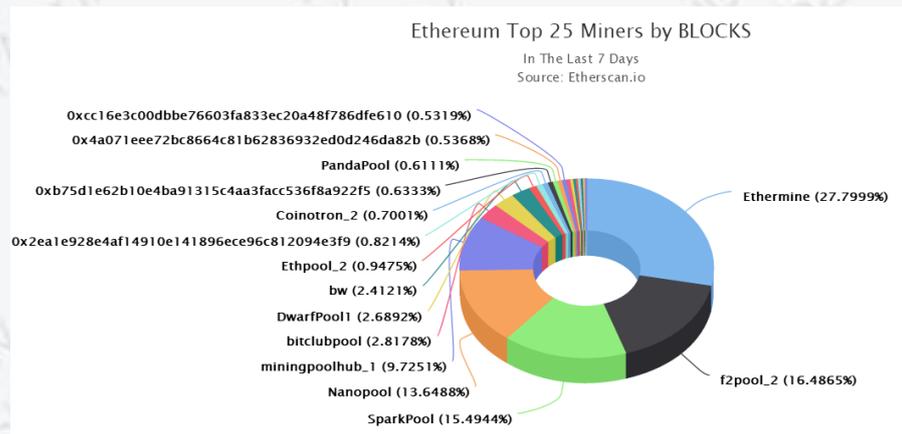
In the past week, Ethereum's entire network dig out 40870 blocks, 1.1% lower than that of previous week. The top five pools were Ethermine, f2pool_2, SparkPool, Nanopool, and miningpoolhub_1, which found 11237、6664、6263、5517, and 3971 blocks respectively, accounting for 27.8%、16.49%、15.49%、13.65% and 9.73% respectively.

Figure 2.5: Distribution of Bitcoin Mine Pool



Source: BTC.com

Figure 2.6: Distribution of Ethereum Mine Pool



Source: etherscan.io

2.2 Technical Activity Statistics

The average transaction number and block size of each block in Bitcoin and Ethereum both witnessed significantly increase this week. According to blockchain.info, from April 23 to April 29, 2018, the average transaction number of each block in Bitcoin Network was 1,543, an increase of 17.16% from the previous week. The average size of each block was 898.3Kbs, a significant increase of 22.34% from the last week.

Figure 2.7: Block Size of Bitcoin

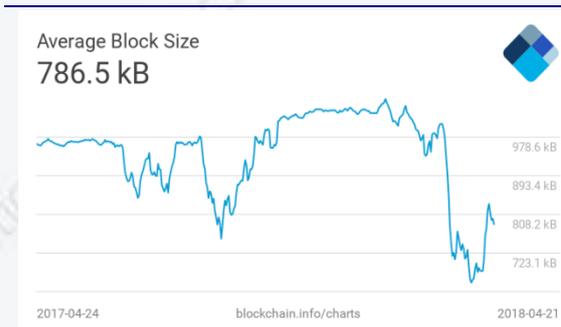
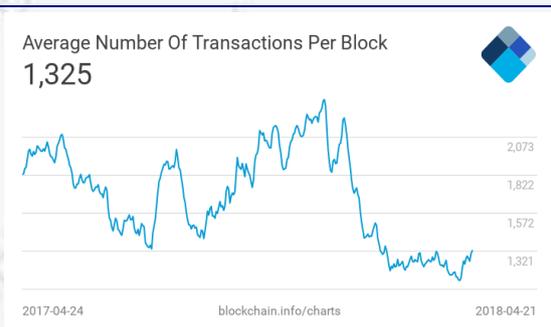


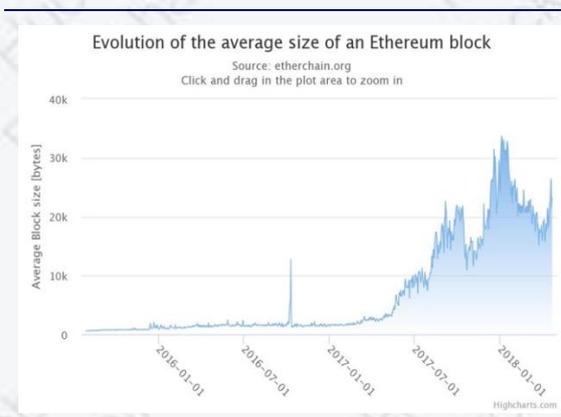
Figure 2.8: The Average Transactions of Per Block in Bitcoin



Source: blockchain.info

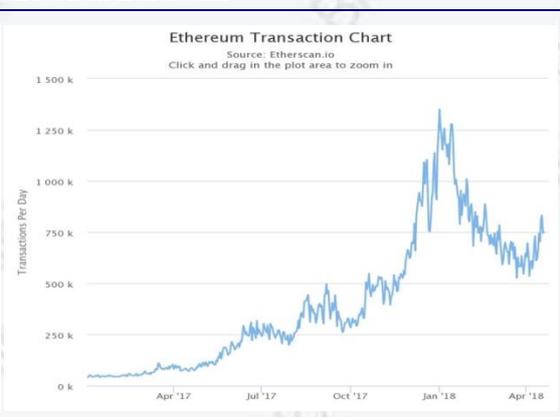
According to etherchain, the average transactions per block in Ethereum this week was 136.5, which increased by 5.8% compared to last week. The average size of the block was 24764.11bytes, 6.8% higher than corresponding previous week.

Figure 2.9: Block Size of Ethereum



Source: etherchain

Figure 2.10: The Average Transactions of Per Block in Ethereum



Source: etherscan.io

The average number of pending transactions in Bitcoin network this week significantly increased by 68.8%, and that in Ethereum network slightly declined. As of April 30, the average number of pending transactions in 7 days in Bitcoin network was 3673, an increase of 68.8% compared to the previous week. From April 24 to April 29, the average number of pending transactions in Ethereum network was 23789. The lowest value of pending transactions this week was 15673, and the highest record reached 41500.

Figure 2.11: Unconfirmed Transaction in Bitcoin

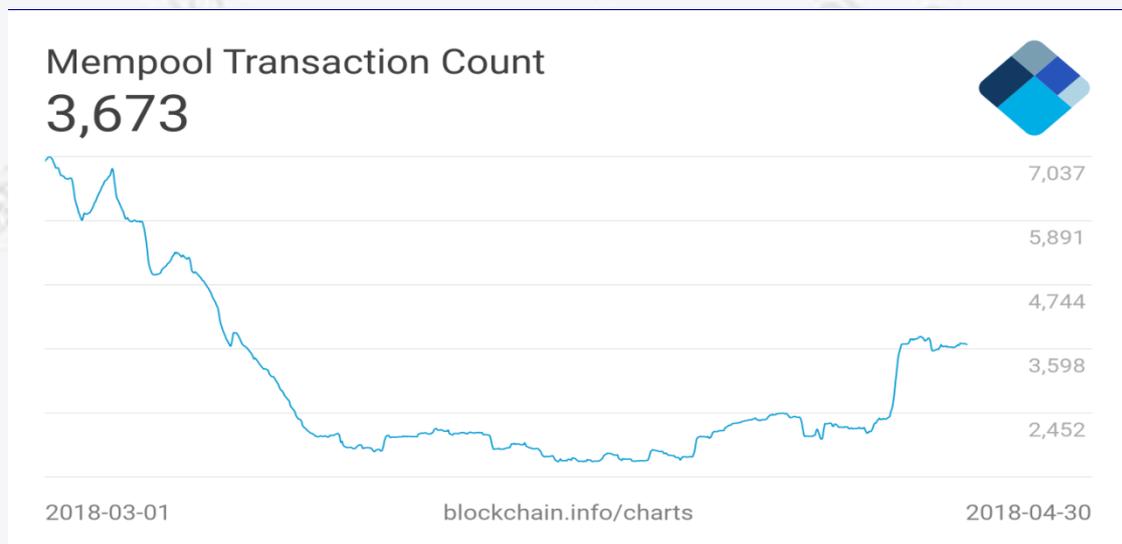
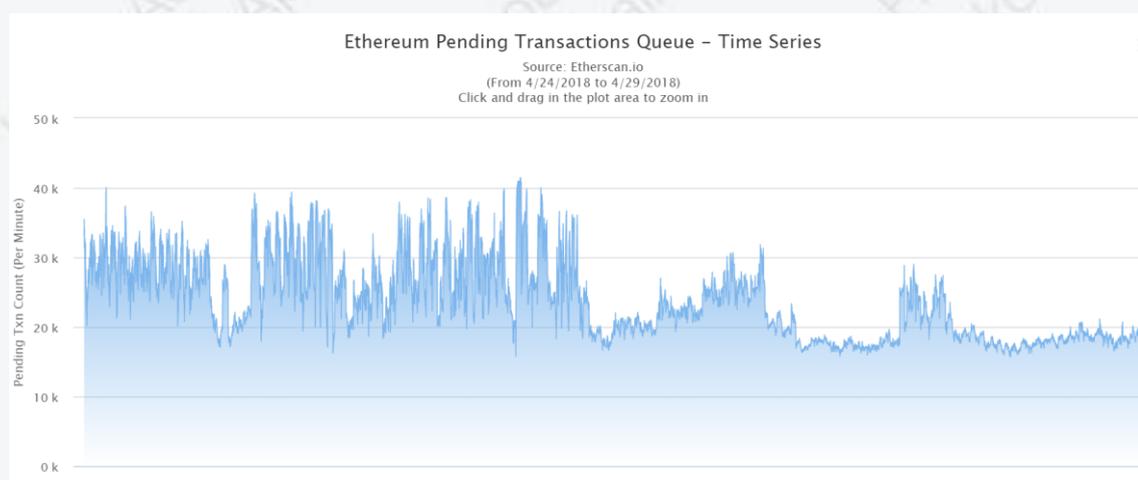


Figure 2.12: Unconfirmed Transaction in Ethereum



Source: etherscan.io

Transaction fees of Bitcoin and Ethereum showed substantial increase.

As of April 22 of 2018, average transaction fees of Bitcoin this week were 1.809USD, which was 60.4% higher than last week. Average transaction fees of Ethereum this week was 0.494USD, an increase of 66.3% from the previous week

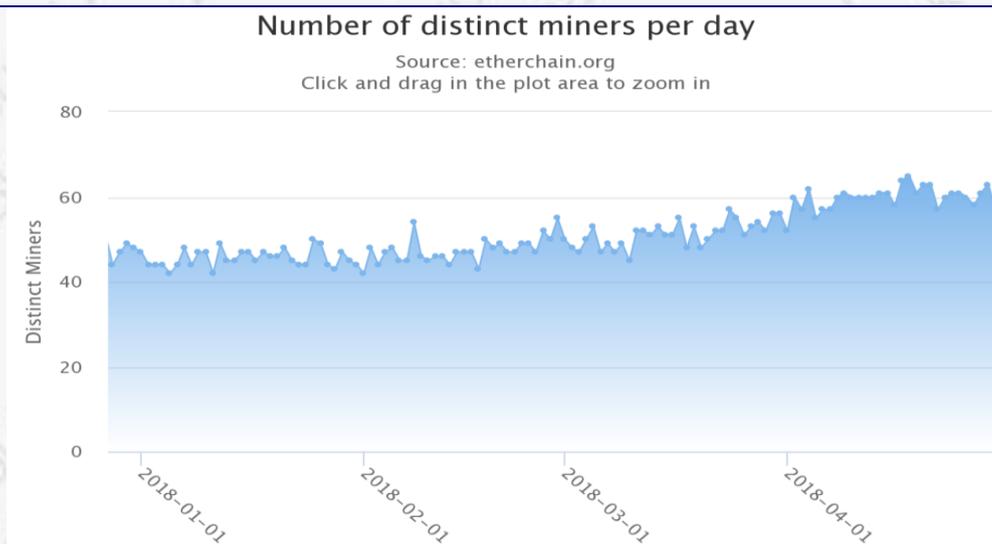
Figure 2.13: Bitcoin, Ethereum Average Transaction Fees



Source: bitinfocharts

The average number of distinct miners per week in Ethereum decreased slightly. From April 23 to April 29, 2018, the average number of distinct miners per day in Ethereum was around 60.57, which was 1.6% lower than that of previous week (61.57).

Figure 2.14: Number of Distinct Miners Per Day



Source: etherchain

The number of nodes in Bitcoin and Ethereum network decreased slightly, while distribution in countries was stable. As of April 30, 2018, Bitcoin had 10,435 reachable nodes, a decrease of 0.3% from the previous week, of which 2,569 nodes in the U.S, 2,014 nodes in Germany and 735 nodes in China, accounting for 24.6%, 19.3% and 7.04% respectively.

Ethereum had 15,129 reachable nodes, 0.1% lower than that of last week.

There were 5,438 nodes in the U.S, 1,726 nodes in China and 874 nodes in Germany, accounting for 36.24%, 11.41% and 5.78% respectively.

Table 2.1: Ranking of Bitcoin Nodes Distribution

RANK	COUNTRY	NODES
1	United States	2569 (24.62%)
2	Germany	2014 (19.30%)
3	China	735 (7.04%)
4	France	671 (6.43%)
5	Netherlands	481 (4.61%)
6	United Kingdom	374 (3.58%)
7	Canada	372 (3.56%)
8	Russian Federation	343 (3.29%)
9	n/a	340 (3.26%)
10	Japan	228 (2.18%)

Source: bitnodes

Table 2.2: Ranking of Ethereum Nodes Distribution

RANK	COUNTRY	NODES
1	United States	5483 (36.24%)
2	China	1726 (11.41%)
3	Canada	874 (5.78%)
4	Germany	863 (5.70%)
5	Russian Federation	764 (5.05%)
6	United Kingdom	576 (3.81%)
7	Korea	425 (2.81%)
8	Netherlands	397 (2.62%)
9	France	351 (2.32%)
10	Australia	248 (1.64%)

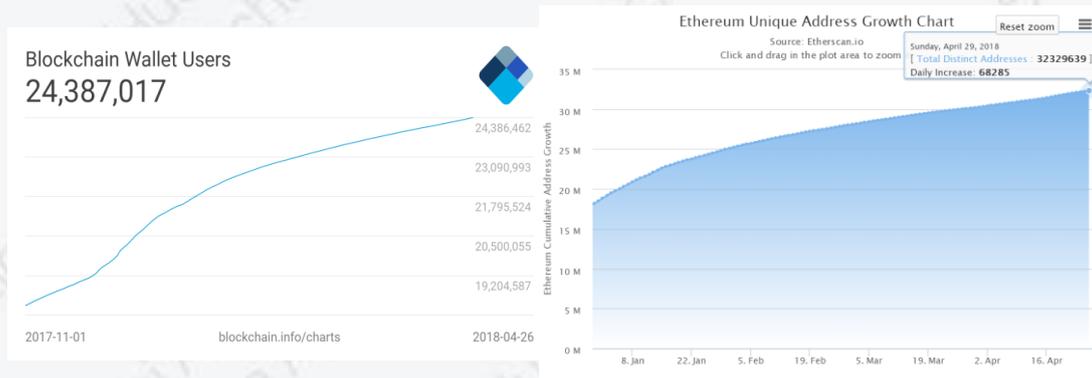
Source: ethernodes

The growth rate of Bitcoin new addresses was stable and the growth rate of Ethereum new addresses decreased by 9.1%. According to blockchain.info, as of April 27, 2018, the total number of blockchain accounts reached 24,387,017, an increase of 80,418 this week.

According to etherscan, as of April 30, 2018, the total number of Ethereum addresses was 32,329,639, and the number of new created addresses this week was 567,202, which was a decrease of 9.1% from the previous week.

Figure 2.15: Bitcoin Wallet Users

Figure 2.16: Total Address of Ethereum

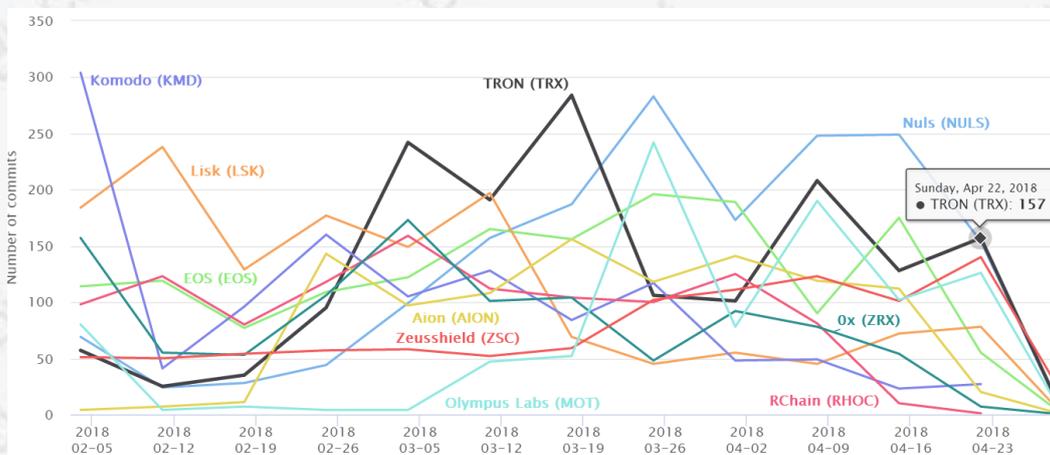


Source: Blockchain.info

Source: etherscan

TRON was the most active project in github last week. From April 22 to April 28, TRON had the highest code activity in github, reaching 157 commits, 22.66% higher than previous week. NULS ranked second by 154 commits. Other projects, such as ZSC, MOT, and LISK all had increased in code activity.

Figure 2.17: Github Code Activity



Source: cryptomiso

2.3 Community Activity Statistics

As of April 30, 2018, Bitcoin, Ethereum and Ripple (XRP) are the Top3 popular projects, with 409,436, 146,253 and 132,695 followers respectively. On Twitter, the top three were Ripple (XRP), Bitcoin and Litecoin, which

have 866,834, 838,883 and 415,341 fans respectively.

Table 2.3: Facebook Cryptocurrency Fans Rankings

Rank	Cryptocurrency	Fans
1	Bitcoin	409436
2	Ethereum	146253
3	Ripple (XRP)	132695
4	Litecoin	99943
5	IOTA	50217
6	dash	38283
7	Verge Coin (XVG).	34461
8	NEO	28923
9	lisk	28321
10	monero	27576

Source: facebook

Table 2.4: Twitter Cryptocurrency Fans Rankings

Rank	Cryptocurrency	Fans
1	Ripple (XRP)	866834
2	Bitcoin	838883
3	Litecoin	415341
4	Ethereum	390010
5	Dash	298013
6	vergecurrency	297999
7	Monero	290758
8	TRON	289960
9	OmiseGO	268213
10	Stellar	232657

Source: twitter

3. Weekly Blockchain News Review

3.1 Industrial Application

1. Nasdaq Consider Becoming a Cryptocurrency Exchange

Nasdaq, the world's second-largest stock exchange with a \$9 trillion market cap, is open to becoming a cryptocurrency exchange in a regulated market. Adena Friedman, Nasdaq CEO, says that "[Cryptocurrency exchange] is an unregulated space today, so it is not something that we've decided to go into becoming a [crypto] exchange but we are providing our technology now to other crypto exchanges," pointing to Nasdaq's surveillance technology that will be put to use by Gemini to monitor its cryptocurrency trading pairs in bitcoin and Ethereum. In addition, she says "if we do look at it and say people are ready for a more regulated market for something that provides a fair experience for investors, certainly Nasdaq would consider becoming a crypto exchange, over time."

Source:

https://www.cnbc.com/2018/04/25/nasdaq-is-open-to-becoming-cryptocurrency-exchange-ceo-says.html?_source=twitter%7Cmain

2. Banking Giants like Goldman Sachs Hires Crypto Trader to Head Digital Assets Division

Goldman Sachs has hired a securities trading veteran to help the firm develop a digital asset strategy, but the investment banking giant continues to deny that it is launching a cryptoasset-focused over-the-counter (OTC) trading desk. The firm holds a minority ownership stake in fintech startup Circle, which has launched a range of cryptocurrency products, including an OTC trading desk that processes more than \$2 billion in trades per month. Circle CEO Jeremy Allaire has said that the desk has processed individual trades worth more than \$100 million, and the firm has recently doubled its minimum order size to \$500,000 from \$250,000. Last week, UK banking giant Barclays acknowledged that it has begun approaching clients to gauge if there is enough interest to justify adding a cryptocurrency trading desk to its range of institutional services.

Source:

<https://www.ccn.com/goldman-sachs-hires-crypto-trader-but-still-denies-its-launching-a-trading-desk/>

3. Sony Eyes Blockchain Use for Digital Rights Data

Japanese technology giant Sony is looking at using blockchain to store digital rights data. In an application published Thursday by the U.S. Patent and Trademark Office, Sony explains that current digital rights management (DRM) solutions that aim for interoperability "may not be very reliable and rely on one unique point of failure. If the rights locker provider or system goes out of business or otherwise fails, the user loses all the acquired content."

A blockchain could store the required identification information to ensure

users could watch the products they purchase, according to the filing. Sony also argues the blockchain-based system could manage rights to "various types of content or other data, such as movies, television, video, music, audio, games, scientific data, medical data, etc."

Source:

<https://www.coindesk.com/sony-eyes-blockchain-use-for-digital-rights-data/>

4. Spanish BBVA Becomes First Global Bank To Issue Loan Using Blockchain

Banco Bilbao Vizcaya Argentaria (BBVA) became the first global bank to issue a loan using Blockchain technology, FT reports April 25. The Spanish multinational bank said it conducted the entire loan process, from the negotiation of terms to the signing, on a mutually distributed ledger that informed both the bank and the borrower of the loan's progress. Using Blockchain reportedly cut the negotiation time for the €75 mln loan from "days to hours". BBVA called the process a "significant advance in the exploitation of [distributed ledger] technology". BBVA's pilot project will use a private Blockchain for negotiating and completing the loan process, after which it will be registered and completed on the Ethereum public Blockchain. BBVA is also developing Blockchain applications for international trade, international lending, and foreign exchange.

Source:

<https://cointelegraph.com/news/spanish-bbva-becomes-first-global-bank-to-issue-loan-using-blockchain>

5. German Securities Trading Bank Reportedly Becomes First In Country To Trade Crypto

VPE WertpapierhandelsBank AG (VPE), a German securities trading bank, has partnered with Berlin-based technology company solarisBank to launch a cryptocurrency trading service for institutional investors, according to a VPE press release April 25. VPE is regulated by the Federal Financial

Supervisory Authority (BaFin) and is purportedly the first bank in the country to offer a cryptocurrency trading service. According to a statement on the bank's website, the service is available "exclusively to institutional and professional clients", although a private client may ask in writing to be considered a professional client. The product was developed in collaboration with solarisBank, a technology company that makes digital banking platforms. VPE also states that customers will have access to a wallet hosted by the bank.

Source:

<https://cointelegraph.com/news/german-vpe-bank-expands-services-to-cryptocurrency-trading>

3.2 Global Policies

1. France Slashes Cryptocurrency Tax Rate from 45% to a Flat 19%

France has more than halved its cryptocurrency income tax rate on capital gains, incentivizing citizens to invest and even take some profits in the market. The French Council of State has decided to change the classification to cryptocurrency capital gains, thereby lowering the tax rate from as high as 45% to a flat rate of 19%, a French online publication revealed. With the added generalized social contribution (GSC) for most incomes, the tax rate would rise but still falls well below the 40% threshold. The new classification is "movable property," where cryptocurrency profits become more akin to assets that can be transported, such as vehicles and precious metals as well as intellectual industry. France Finance Minister Bruno Le Maire intends for France to take the lead with regulation and for the country to be a hotbed for blockchain innovation including licensed and non-licensed ICOs.

Sources:

http://www.lemonde.fr/argent/article/2018/04/26/le-conseil-d-etat-change-la-fiscalite-sur-les-gains-generes-par-les-bitcoins_5291137_1657007.html

2. SEC: ICO Tokens Should be Regulated as Securities, not Bitcoin

The US House of Representatives Committee on Appropriations held a hearing with the Wall Street regulator this week and explored regulating cryptocurrencies. At the moment, new tokens are the focus for regulators and the SEC is waiting for the issuing companies to step up. Chairman Clayton pointed out that "securities regulations are disclosure-based," adding that "people should follow those and provide the information that [the agency] requires." He believes that the SEC should have jurisdiction over the newly issued tokens. Bitcoin, which is used as a payment method, is outside of the SEC's purview.

Source:

<https://www.ccn.com/sec-ico-tokens-not-bitcoin-should-be-regulated-as-securities/>

3. Singapore Initiative Expedites Blockchain Patent Approval Process

Fintech companies in Singapore will have patents approved faster thanks to an expedited patent application-to-grant process initiative announced by the Intellectual Property Office of Singapore (IPOS). Patents will be granted in as soon as six months, compared to two years minimum for normal applications. The initiative, part of the Republic's Smart Nation agenda, will encourage enterprises and start-ups to develop solutions to meet the rising demand for fintech solutions, as well as operate effectively within Singapore's financial infrastructure and regulatory policies. This initiative will complement the Monetary Authority of Singapore's \$225 million Financial Sector Technology and Innovation funding scheme to boost fintech development in Singapore.

Source:

<https://www.ccn.com/singapore-fintech-fast-track-initiative-to-expedite-patent-approval-process/>

4. Japan's 16 Licensed Cryptocurrency Exchanges Launch

Self-Regulatory Body

Sixteen cryptocurrency exchanges currently registered and licensed by the Financial Services Agency (FSA), the country's financial regulator, have launched a self-regulating body that will be known as the 'Japanese Cryptocurrency Exchange Association'. In addition to developing standard for the wider industry, the new body will also create and establish guidelines for initial coin offerings (ICOs) in Japan by working alongside the FSA. The association will begin work on a framework that entails rules for customer protection and internal controls while seeking compliance from member companies. The group will also consider imposing penalties on members for activities that undermine public confidence and trust in the industry. The new industry body will also provide guidance to over a dozen cryptocurrency exchanges that seek registration but continue to operate without a license from the FSA.

Source: <https://www.asahi.com/articles/ASL4R3VLKL4RULFA00M.html>

5. Delhi High Court To Review Reserve Bank Of India's Ban On Cryptocurrency Banking Services

The Reserve Bank of India's recent prohibition on banking services for crypto-related companies is to be examined by the Delhi High Court, which could decide the future of crypto in India. The Delhi High Court (one of 24 state-level courts in the Indian judiciary system, which are beneath the Supreme Court of India but above district-level courts) has set a May 24 date to hear arguments against the Reserve Bank of India's (RBI's) recent decision to halt banking services "for any individual or business entities dealing with or settling [virtual currencies]," according to The Times of India. The appeal was initiated by a "writ petition" filed by Gujarat-based Kali Digital Ecosystems, which had plans for launching an exchange platform and is arguing that the ban is "arbitrary and unconstitutional." Kali Digital claims to have already undertaken substantial investment on the road to launching its CoinRecoil exchange this August.

Source

<https://www.ethnews.com/delhi-high-court-to-review-reserve-bank-of-indias-ban-on-cryptocurrency-banking-services>

6. Philippine Gov't To Allow Country's First Crypto Businesses In Special Economic Zone

The Philippine government will allow 10 Blockchain and cryptocurrency companies to operate in the Cagayan Economic Zone, Reuters reports April 25. The companies will reportedly be the first Blockchain and crypto-related firms to legally operate in the Philippines after the Cagayan Economic Zone Authority (CEZA) established a fintech hub with the goal of creating an Asian "Silicon Valley". CEZA is a state-owned corporation that manages the Cagayan Special Economic Zone and Freeport.

Chief of CEZA Raul Lambino stated that they will permit cryptocurrency exchanges, mining, and Initial Coin Offerings (ICOs): "We are about to licence 10 platforms for cryptocurrency exchange. They are Japanese, Hong Kong, Malaysians, Koreans. They can go into cryptocurrency mining, Initial Coin Offerings, or they can go into exchange." Lambino stressed that crypto-to-fiat and fiat-to-crypto exchange transactions should be conducted offshore, in order to avoiding running afoul of Philippine law.

Source :
<https://cointelegraph.com/news/philippine-govt-to-allow-countrys-first-crypto-businesses-in-special-economic-zone>

3.3 Technology Development

1. Cisco Claims New Patent Could Apply to Bitcoin Mining

Network tech giant Cisco won a patent on Tuesday that could be applied to the bitcoin mining process. Cisco submitted a patent application back in September 2015 for a "Crowd-sourced cloud computing" system, according to information from the U.S. Patent and Trademark Office (USPTO). The patent outlines how computer owners may be able to offer up their unused processing power for certain processes - including the energy-intensive

mining process. Cisco points out the benefits of distributed processing in the filing, noting that its system could be easily scaled and would be resilient against certain forms of attack. Further, "the service provider can use geographic distribution to offload or optimize network loading, as well as to resell large-scale, low-cost computing and storage capacity," the company notes. The firm has also sought patents for other uses of blockchain, including one that would leverage the tech in order to track data for group chats.

Source:

<https://www.coindesk.com/cisco-suggests-distributed-cloud-mining-application-in-new-patent/>

4. Weekly Project Progress in the Market

4.1 New Digital Assets this Week

There are 28 new digital asset projects that completed public financing this week. Judging by the country, 28 assets were collected with country information, and the countries with the largest number of new digital assets are the United State; followed are Canada and Estonia. The United States has 4 projects, accounting for 14.3% of the total; each of Canada and Estonia accounts for 10.7% respectively. Romania, the UK, and Switzerland, each with 7.1%, owns 2 projects respectively the rest 12 countries equally share 42.8%, each with only 1 project. Judging from the types of projects, 28 asset projects have been clearly categorized. The largest asset class is culture and entertainment, which includes 6, accounting for 21.4% of the total, followed are coins, social, infrastructure and finance, each with 10.7%. Each field of healthcare and communication accounts for 7.1%. The remaining 5 fields equally share the rest 17.8%. In general, new digital assets this week was concentrated in the United States; asset types are basically application-type, and culture and entertainment is the main application area.

Table 4.1 New digital assets this week

Digital Asset	Country	Introduction	Sub-classification	Closing Date	Public Offering Price
BlockFollow (BFN)	Hungary	BlockFollow is a brand new social platform	Social	23-Apr	1 BFN = 0.0003 ETH
Follex (SET)	Australia	FolleX - The combination of a powerful global Cryptocurrency Exchange and interactive Social Media platform.	Exchange	23-Apr	1 ETH = 2000 SET
Cool Cousin (CUZ)	Israel	Cool Cousin is a VC-backed travel company, used by over 500K travelers worldwide.	Culture and entertainment	23-Apr	1 ETH = 3770 CUZ
Shard (SHARD)	UK	Shard is a new proof-of-stake (PoS) cryptocurrency launched with the purpose to provide easy access to investing in the wider cryptocurrency area	Coins	23-Apr	1 Shard = 0.00048 ETH
Garuda Energy (GRD)	Indonesia	Garuda Energy consequently designed and planned a solar PV mini grid pilot project to demonstrate a sustainable on-grid electrification model	Others	24-Apr	1 ETH = 10,000 GRD
GoHelpFund (HELP)	Romania	GoHelpFund is a fundraising platform for individuals and NGOs	Communication	24-Apr	1 HELP = 0.0002 ETH
COINDAQ (CDQ)	Hong Kong	“CDAQ” brings transparency, regulation and security to digital currency and assets through; proof of identity, company profiles, corporate announcements and simple reporting obligations.	Finance	24-Apr	1 CDQ = 0.00039 ETH
Roburst Network (ROC)	Canada	we are presenting Roburst Network, a new blockchain based on iDPOS consensus algorithm.	Platform	24-Apr	1 ROC = 0.00001 BTC
VL Coin (VLC)	UK	VL Coin asset is India’s upcoming fast growing crypto assets, a disruptive decentralized	Coins	25-Apr	1 VLC = 0.09 USD

		blockchain solution for transparent fund management for NGO/Foundation and Government organizations.			
SCOUT Token (SCOUT)	Canada	SCOUT aims to solve a functionality issue in professional sports	Culture and entertainment	25-Apr	1 ETH = 1000000 SCOUT
SmartGold (SGT)	Tanzania	A unique token backed by mining and supplying of real gold.	Monetization of assets	25-Apr	
NnBU (NNBU)	Cyprus	NnBU's world first, unique and revolutionary healthcare device will support C-section new-borns	Healthcare	25-Apr	1 NNBU = 0.32 EUR
Bitnation (PAT)	Switzerland	Pangea is a secure mesh network forming a distributed web, accessed through a smartphone-chat user friendly interface.	Infrastructure	25-Apr	
Pinnacle Brilliance (BRIL)	Belize	Brilliance is a Stellar based token that will be used within Pinnacle, a full featured investment app	Finance	25-Apr	1 BRIL = 1 USD
VR Platform OKO (OKOIN)	Czech Republic	The first decentralized blockchain-based VR platform for 100 % anonymous adult content distribution.	Culture and entertainment	25-Apr	1 OKOIN = 1 USD
Gift Token (GIF)	USA	Gift Token is simply a gift card marketplace where gift cards can be purchased by cryptocurrency.	Coins	26-Apr	1 GIF = 0.00969 USD
Bilibit (BLB)	Philippines	First tokenized community-driven Crypto Ecosystem in the Philippines intended to help people in ecommerce using fast, safe and easy BLB Token.	Communication	26-Apr	1 BLB = 0.10 USD
Smart Little Machine (LMs)	Canada	A decentralized, CMS and Website Creation System for the Entertainment Industry.	Infrastructure	26-Apr	1 LMs = 0.00002 ETH

Purple Throne (PPC)	USA	PurpleThrone is a MegaStreaming music entertainment platform	Culture and entertainment	26-Apr	1 PPC = 0.74 USD
Valorem Foundation (VLR)	USA	Valorem Foundation's VLR token is the utility token for this ever changing platform.	Finance	26-Apr	1 ETH = 1,000 VLR
TrustedHealth (TDH)	Estonia	TrustedHealth is a patient-led and doctor-guided cooperative focused on life-threatening diseases.	Healthcare	27-Apr	1 TDH = 0.00006 ETH
Berith (BRT)	Singapore	Berith Platform is a comprehensive business platform using blockchain.	Infrastructure	27-Apr	1 ETH = 28,000 BRT
WinFlow (WIN)	Estonia	WinFlow, a blockchain-based sports betting platform	Culture and entertainment	27-Apr	1 WIN = 0.05 USD
CashBet (CBC)	USA	Headquartered in Oakland, California, CashBet is the only mobile-first platform for real-money, social, and skill based interactive gaming	Culture and entertainment	27-Apr	0.6 USD
APPICS (XAP)	Switzerland	APPICS is a next generation, reward-based social media application	Social	28-Apr	1 XAP = 0.15 USD
altumea (MEA)	Estonia	Altumea is a decentralized platform connecting researchers, artists, and engineers looking to buy processing power for high-performance computing, deep learning, and AI with GPU owners.	Infrastructure	28-Apr	1 MEA = 0.001 ETH
Apollo Septem (APO)	Romania	World's first self-governed art community powered by blockchain.	Social	28-Apr	1 APO = 0.00024 ETH
Vipe (VPE)	Sweden	Vipe is an innovative payment system that enables its users to have the easiest to use and reasonably-priced services for cryptocurrencies.	Payment	28-Apr	1 VPE = 0.25 USD

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

4.2 Weekly Investment Activities

This week had 6 investment activities in blockchain industry. MobileCoin's strategic investment captured 30 million US dollars, which was the highest amount.

Table 4.2 Weekly Investment Activities

Company	Round	Amount	Investor	Company type
TokenPocket	Angel	Millions of Yuan	Byte Capital Sha Zhou Binance	Blockchain Wallet
MobileCoin	Strategic Investment	30 million of dollars	Danhua Capital INBlockchain ZhenFund Scalar Capital JD Capital	Blockchain Wallet
SLabs	Pre-A	Tens of millions of Yuan	Pagoda Investment Hone Investment Yangao Capital	Blockchain Application
Ventureum	Angel	Millions of Yuan	Genesis Financial	Blockchain Application
AKTE	Angel	Tens of millions of Yuan	KeyRoyal Capital 23Seed	Blockchain Application
Veeca	Angel	Millions of dollars	Alphax Partners	Blockchain Application

Source: itjuzi