

QUARTERLY CRYPTOCURRENCY REPORT

Q1 2018



CoinGecko



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MARKET DYNAMICS

TOP-30 CRYPTOCURRENCIES BY MARKET CAP

Year-on-Year Market Cap vs Transaction Volume

(Top-30 Cryptocurrencies)



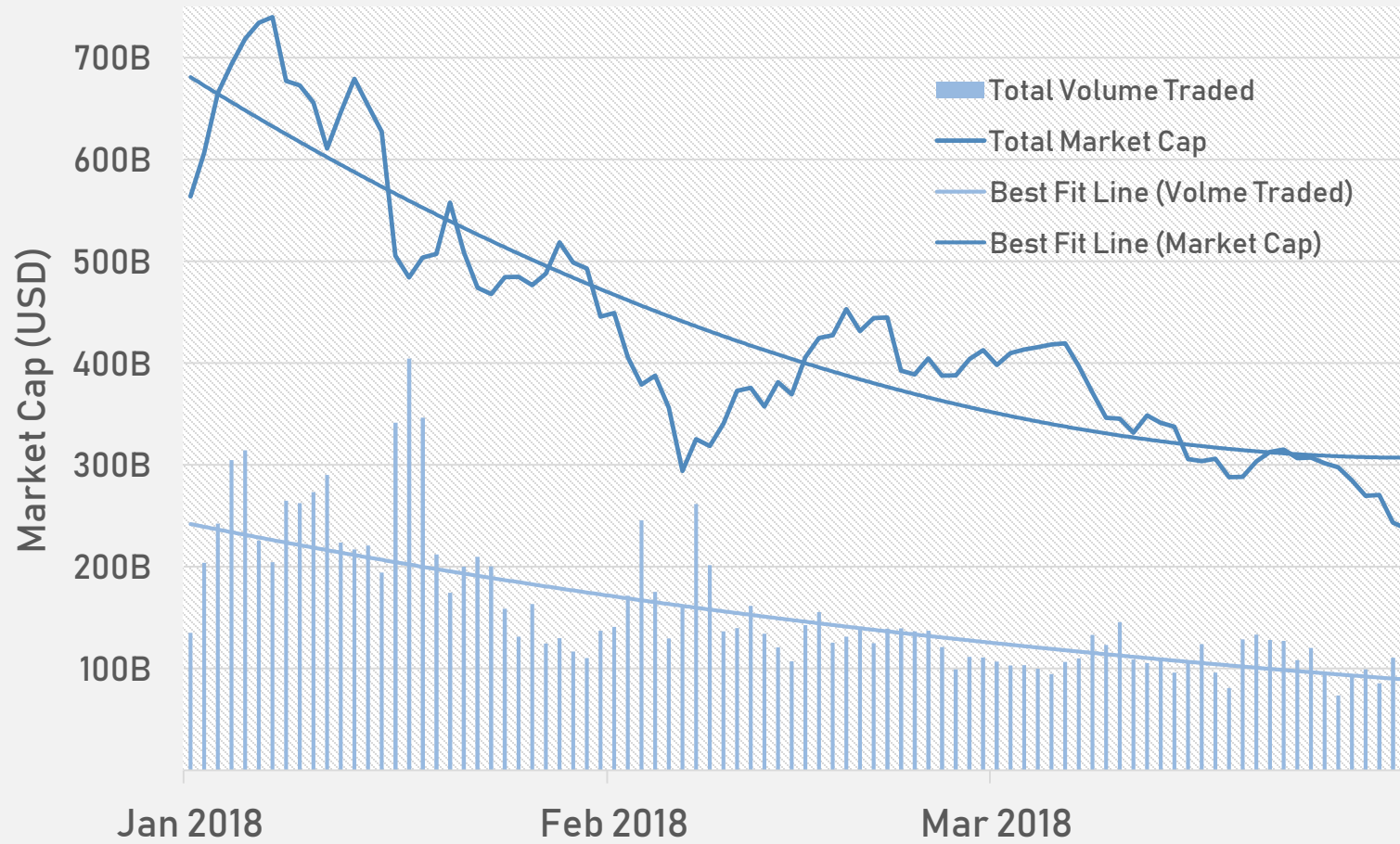
Note: Trading volume includes exchanges with and without fees. Okcoin, Huobi BTC China started charging fees from 24 January 2017 onwards.

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Q1 Market Cap vs Transaction Volume

(Top-30 Cryptocurrencies)



▼ Declining trading volume throughout Q1

▼ USD\$326 bil Decrease in Market Cap*

Top-30 Cryptocurrencies by Market Cap (as at 31/03/2018)

1 Bitcoin (BTC)	16 Ethereum Classic (ETC)
2 Ethereum (ETH)	17 Qtum (QTUM)
4 Ripple (XRP)	18 VeChain (VEN)
5 Bitcoin Cash (BCH)	19 Binance (BNB)
6 Litecoin (LTC)	20 ICON (ICX)
7 EOS (EOS)	21 OmiseGo (OMG)
8 Cardano (ADA)	22 Lisk (LSK)
9 Stellar Lumens (XLM)	23 Bitcoin Gold (BTG)
10 NEO (NEO)	24 RaiBlocks (XRB)
11 IOTA (IOT)	25 Zcash (ZEC)
12 Monero (XMR)	26 Ontology (ONT)
13 Tron (TRX)	27 Bytom (BTM)
14 Dash (DASH)	28 Verge (XVG)
15 Tether (USDT)	29 Bitcoin Private (BTCP)
16 NEM (XEM)	30 DigixDAO (DGD)

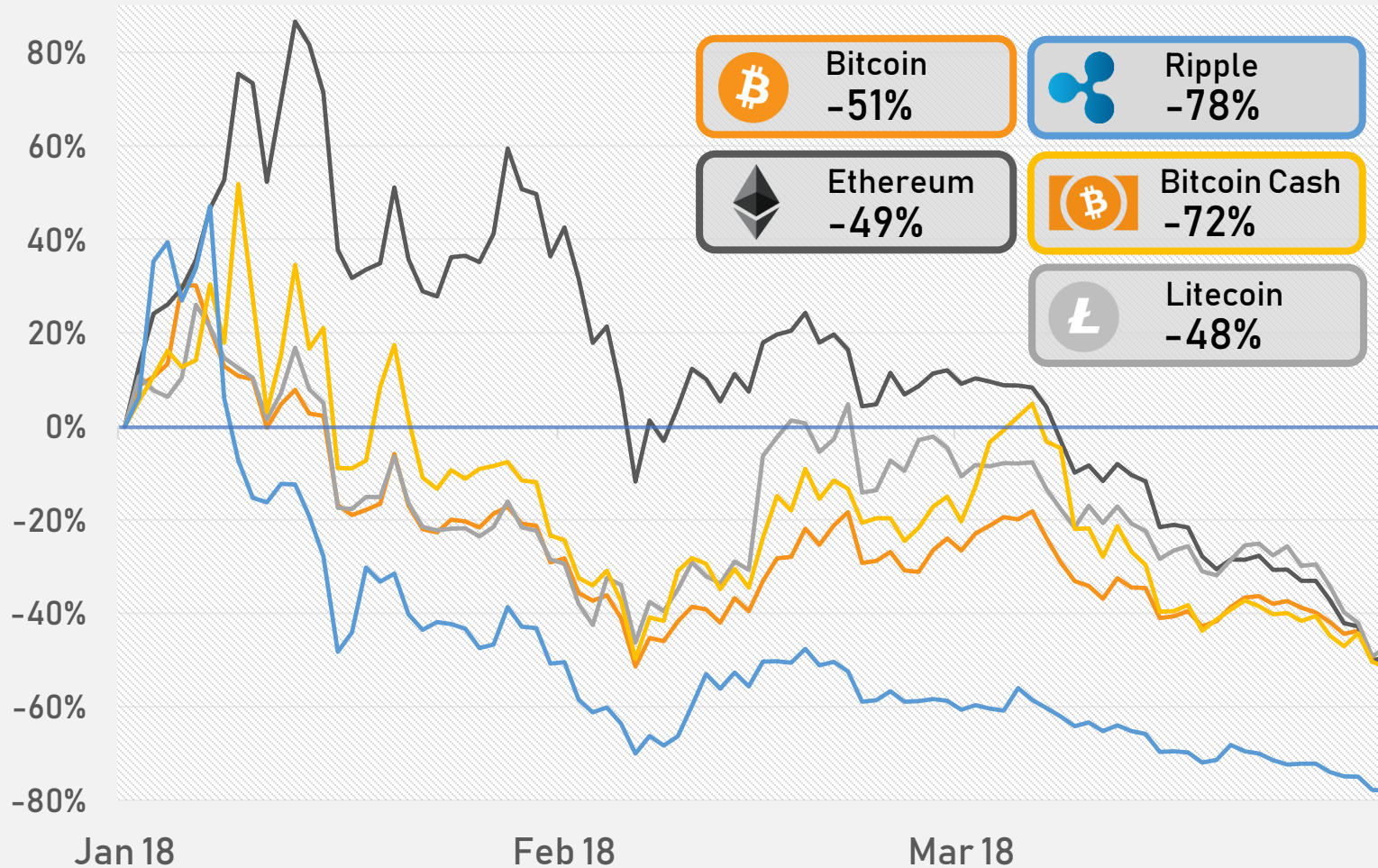
Note: Trading volume includes exchanges with and without fees. Okcoin, Huobi BTC China started charging fees from 24 January 2017 onwards.

*refers to total market cap of Top-30 cryptocurrencies

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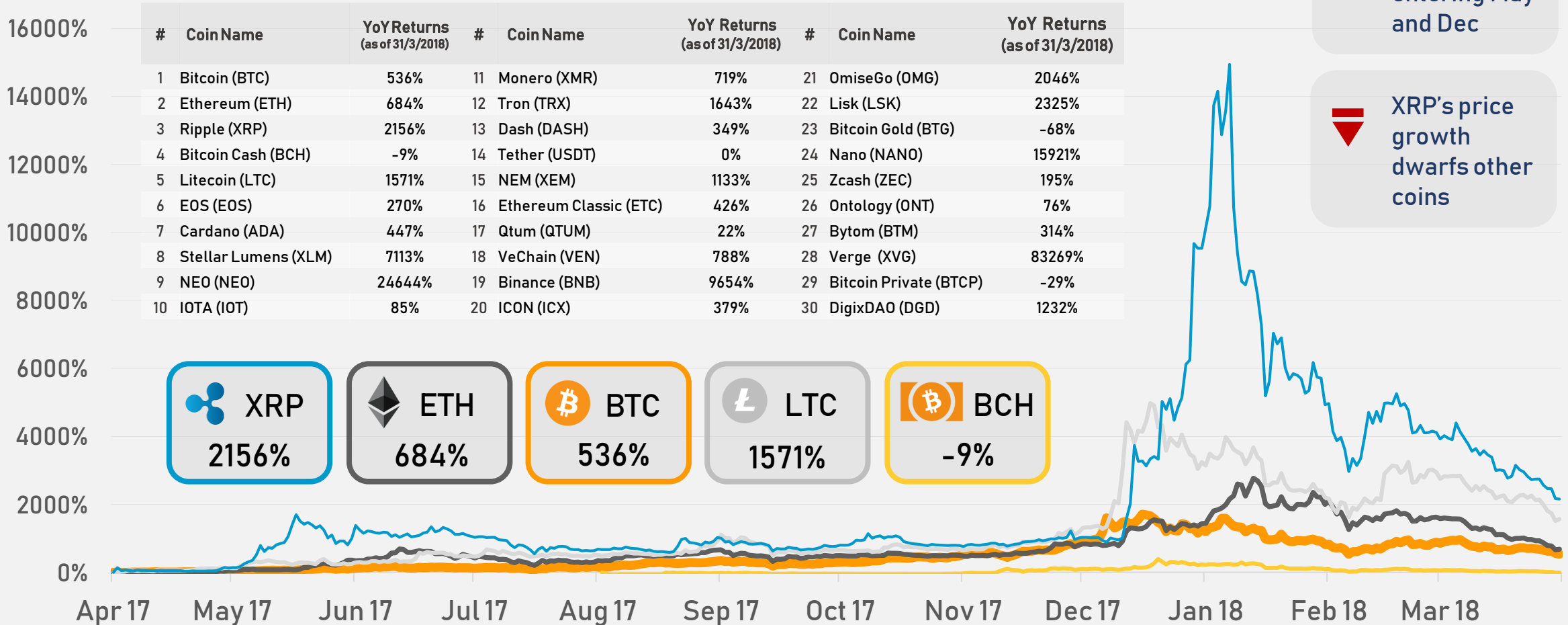
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Q1 Top-5 Cryptocurrencies Price Growth (%)




#	Coin Name	Price (as of 31/3/2018)	2018 Q1 Returns (as of 31/3/2018)
1	Bitcoin (BTC)	\$ 6,897.27	-51%
2	Ethereum (ETH)	\$ 395.33	-49%
3	Ripple (XRP)	\$ 0.51	-78%
4	Bitcoin Cash (BCH)	\$ 701.96	-72%
5	Litecoin (LTC)	\$ 118.73	-48%
6	EOS (EOS)	\$ 6.07	-21%
7	Cardano (ADA)	\$ 0.15	-80%
8	Stellar Lumens (XLM)	\$ 0.19	-62%
9	NEO (NEO)	\$ 50.70	-39%
10	IOTA (IOT)	\$ 1.12	-73%
11	Monero (XMR)	\$ 173.21	-52%
12	Tron (TRX)	\$ 0.04	-19%
13	Dash (DASH)	\$ 313.26	-71%
14	Tether (USDT)	\$ 1.00	-1%
15	NEM (XEM)	\$ 0.22	-79%
16	Ethereum Classic (ETC)	\$ 14.51	-52%
17	Qtum (QTUM)	\$ 14.41	-76%
18	VeChain (VEN)	\$ 2.36	-36%
19	Binance (BNB)	\$ 10.46	18%
20	ICON (ICX)	\$ 2.29	-65%
21	OmiseGo (OMG)	\$ 8.29	-58%
22	Lisk (LSK)	\$ 7.50	-66%
23	Bitcoin Gold (BTG)	\$ 44.65	-84%
24	Nano (NANO)	\$ 5.23	-82%
25	Zcash (ZEC)	\$ 190.58	-68%
26	Ontology (ONT)	\$ 2.32	76%
27	Bytom (BTM)	\$ 0.55	41%
28	Verge (XVG)	\$ 0.04	-78%
29	Bitcoin Private (BTCP)	\$ 24.13	-29%
30	DigixDAO (DGD)	\$ 245.80	51%

Year-on-Year Top-5 Cryptocurrency Price Growth (%)



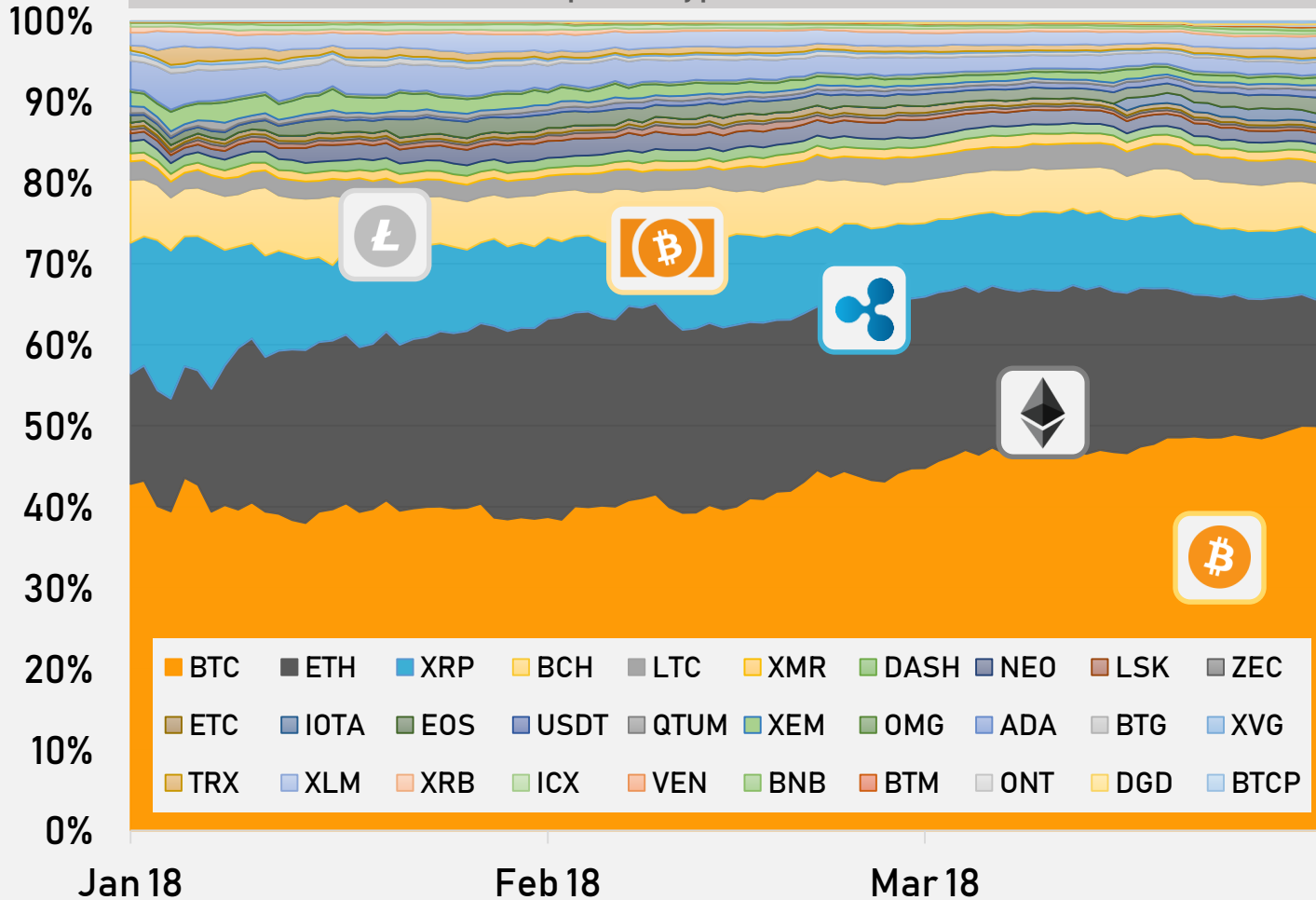
 Significant Volatility entering May and Dec

 XRP's price growth dwarfs other coins

*chart only shows Top 5 Cryptos by Market Cap *Table shows Top-30 cryptocurrencies by Market Cap

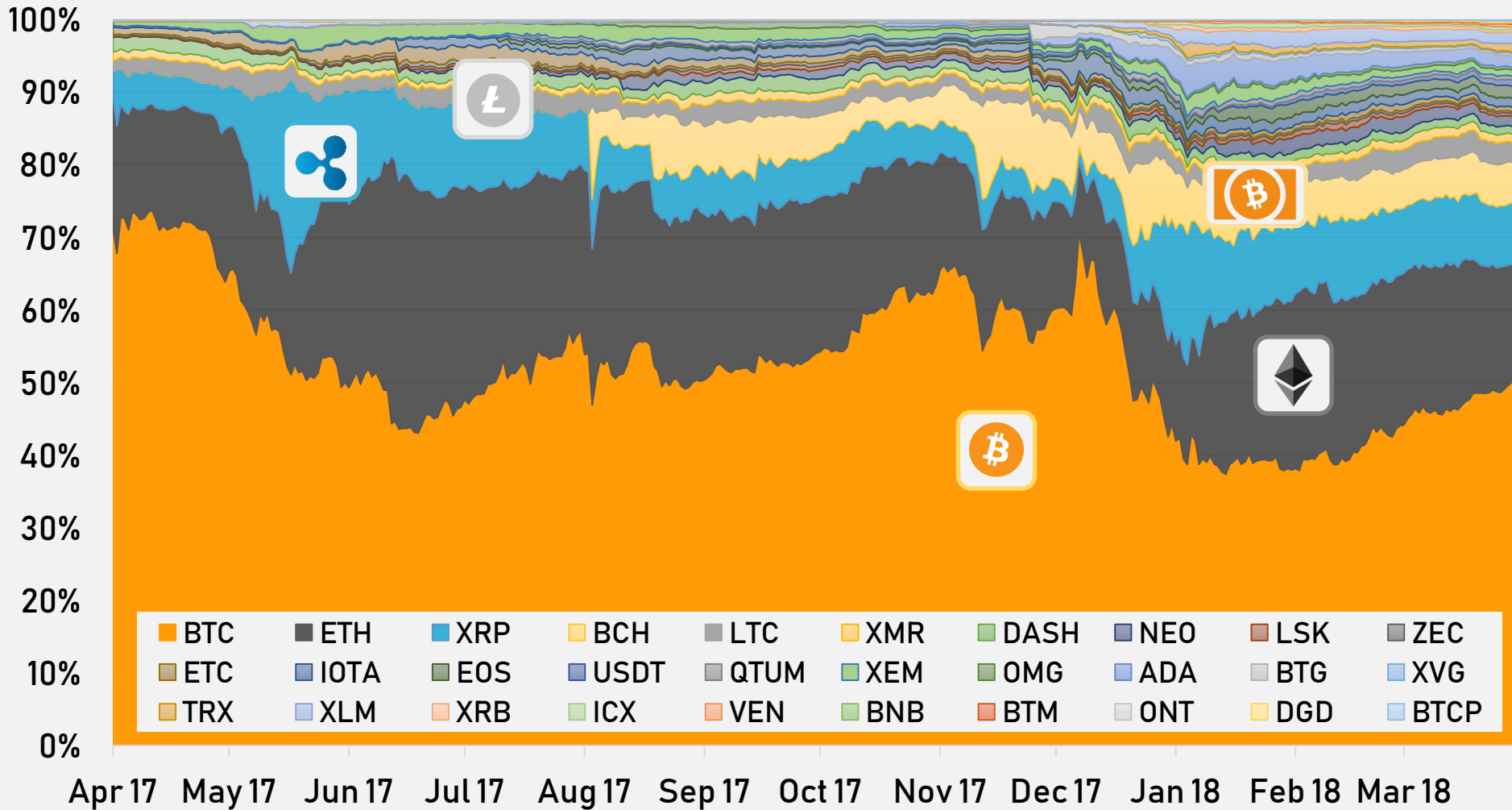
Quarterly Market Cap Distribution (%)


Top-30 Cryptocurrencies



#	Coin Name	Market Cap Value (as of 31/3/2018)	Market Cap Distribution (as of 31/3/2018)
1	Bitcoin (BTC)	\$ 116,900,853,303	49.26%
2	Ethereum (ETH)	\$ 38,946,452,754	16.41%
3	Litecoin (LTC)	\$ 6,632,729,023	2.79%
4	Monero (XMR)	\$ 2,750,880,227	1.16%
5	Ripple (XRP)	\$ 19,923,193,222	8.39%
6	Dash (DASH)	\$ 2,498,780,904	1.05%
7	NEO (NEO)	\$ 3,295,492,204	1.39%
8	Lisk (LSK)	\$ 775,382,175	0.33%
9	Zcash (ZEC)	\$ 685,145,772	0.29%
10	Ethereum Classic (ETC)	\$ 1,463,831,932	0.62%
11	IOTA (IOT)	\$ 3,099,904,024	1.31%
12	Cardano (ADA)	\$ 3,804,043,140	1.60%
13	EOS (EOS)	\$ 4,528,501,173	1.91%
14	Bitcoin Gold (BTG)	\$ 755,150,819	0.32%
15	Verge (XVG)	\$ 534,710,761	0.23%
16	Bitcoin Cash (BCH)	\$ 12,165,281,877	5.13%
17	Tron (TRX)	\$ 2,735,730,838	1.15%
18	Stellar Lumens (XLM)	\$ 3,513,710,644	1.48%
19	Tether (USDT)	\$ 2,271,014,184	0.96%
20	Qtum (QTUM)	\$ 1,267,131,173	0.53%
21	Nano (NANO)	\$ 696,916,380	0.29%
22	NEM (XEM)	\$ 1,993,139,063	0.84%
23	OmiseGo (OMG)	\$ 845,578,668	0.36%
24	ICON (ICX)	\$ 885,054,643	0.37%
25	VeChain (VEN)	\$ 1,233,972,653	0.52%
26	Binance (BNB)	\$ 1,035,804,125	0.44%
27	Bytom (BTM)	\$ 540,269,665	0.23%
28	Ontology (ONT)	\$ 559,669,294	0.24%
29	DigixDAO (DGD)	\$ 491,602,000	0.21%
30	Bitcoin Private (BTCP)	\$ 506,788,105	0.21%
		\$ 237,336,714,746	100%

Year-on-Year Market Cap Distribution (%) (Top-30 Cryptocurrencies)



 Bitcoin hits 50% of Top-30 Market Cap as Q1 ends



Top-5 Coins captures 82% of Top-30 Market

 **18%** Of Market Cap Distribution is spread among remaining Altcoins
*refer to previous slide for detailed breakdown



MAJOR EVENTS

INVOLVING CRYPTOCURRENCIES



11 JAN



US State Regulators Hit Bitconnect With Second Cease-And-Desist



22 JAN

Korean Exchange Halts Deposits from Non-Citizens

26 JAN

Rakuten to Launch Own Cryptocurrency
coincheck confirms hack

30 JAN



Facebook bans Crypto ads

2 FEB

J.P.Morgan Bans Credit Purchase of Crypto

5 FEB



China to Block Access to International Crypto Exchanges

8 FEB



Binance Suspends Trading Amidst Accusations of Being Hacked



19 FEB

Lithuania Central Bank Probing 100 Million Euro ICO of Bankera



Telegram ICO Raises \$850M in Pre-Sale

20 FEB



Venezuela's Cryptocurrency Petro launches Pre-Sale



26 FEB

Thai Exchange TDAX halts ICO trading



3 MAR

U.S. SEC subpoenas ICOs and crypto asset funds



12 MAR

South Korea might lift ICO Ban



14 MAR

ICOs criticised at US Congress Hearing



19 MAR

Trump Orders Sanctions Against Venezuela's Crypto



26 MAR

Thai Crypto Traders Face 22% Tax Penalty

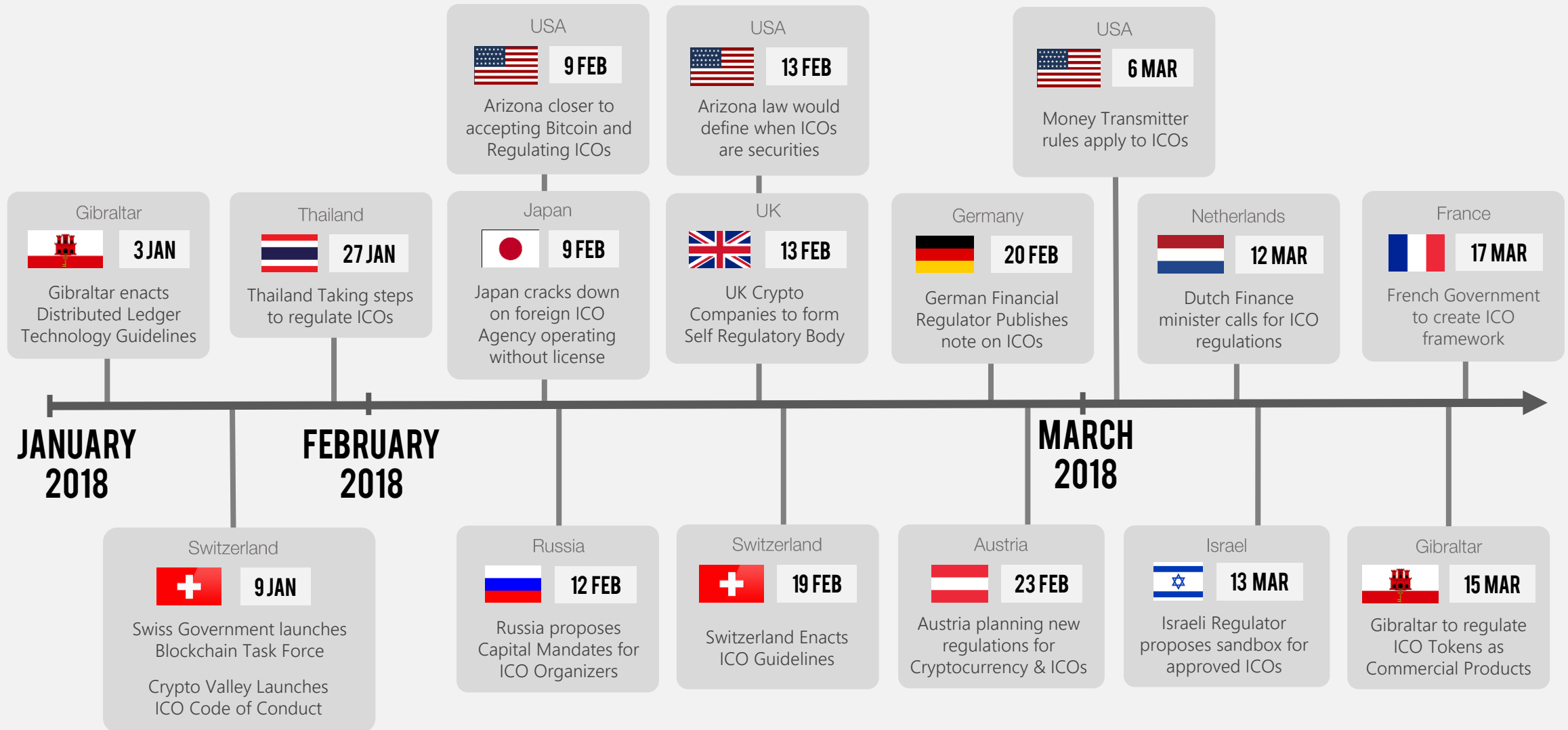
Google to Ban ICO Ads From June

Hacker Returns \$26M Worth Of Ether In COINDASH Theft

coinbase to add support for ERC20 tokens

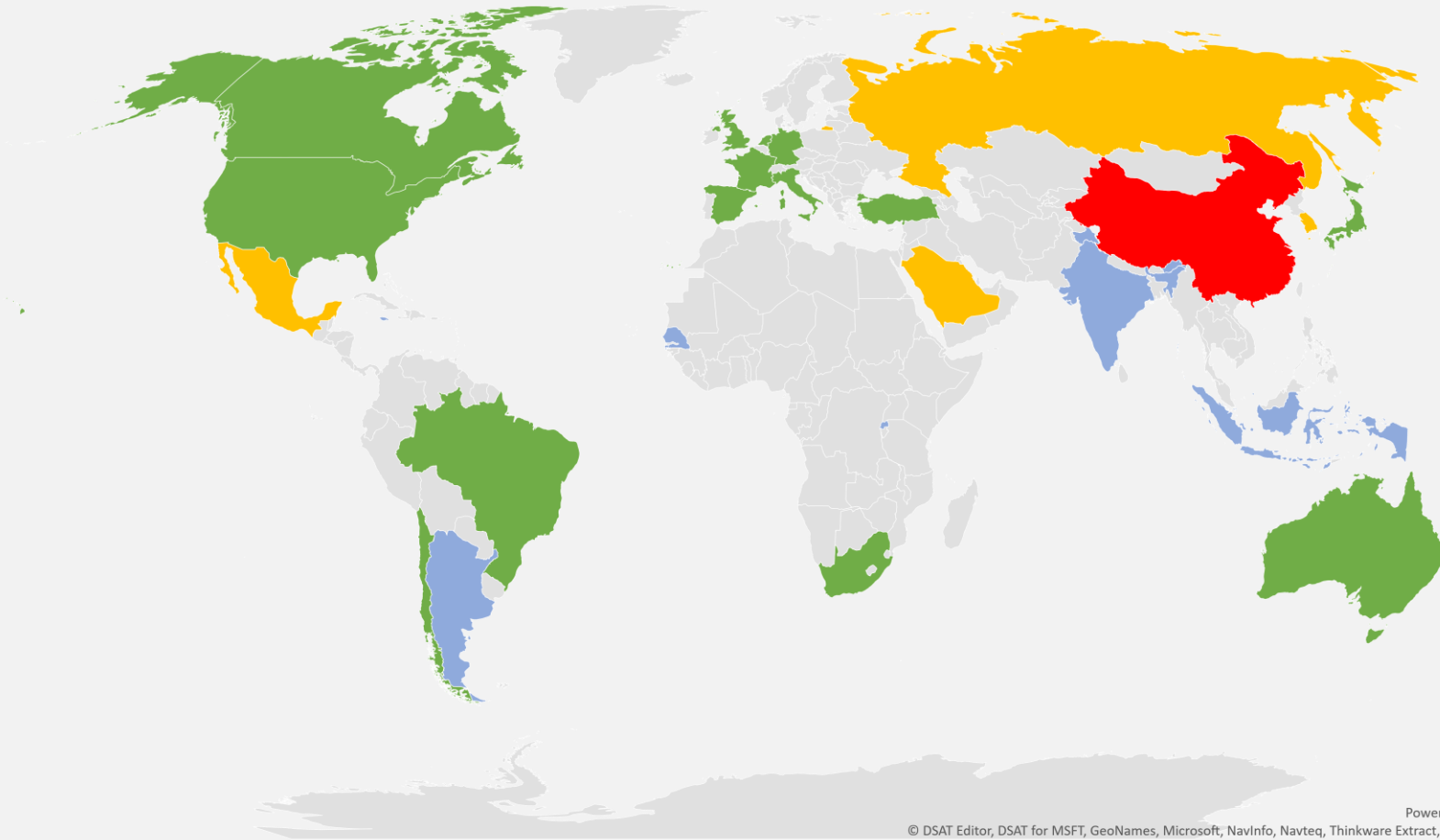
Sources:

News.Bitcoin | TechCrunch | CryptoNinjas | CNBC | Bitcoinist | Coindesk | NewsBTC | BBC | FT



Sources
<http://queenwiki.com>

G20 2018 Results on the Legality of Cryptocurrencies



- Neutral
- Legal
- Illegal
- Restricted



Argentina	Neutral	Mexico	Restricted
Australia	Legal	Netherlands	Legal
Brazil	Legal	Rwanda	Neutral
Canada	Legal	Russia	Restricted
Chile	Legal	Saudi Arabia	Restricted
China	Illegal	Senegal	Neutral
France	Legal	Singapore	Legal
Germany	Legal	South Africa	Legal
India	Neutral	South Korea	Restricted
Indonesia	Neutral	Spain	Legal
Italy	Legal	Turkey	Legal
Jamaica	Neutral	United Kingdom	Legal
Japan	Legal	United States of America	Legal
		Malta	Legal

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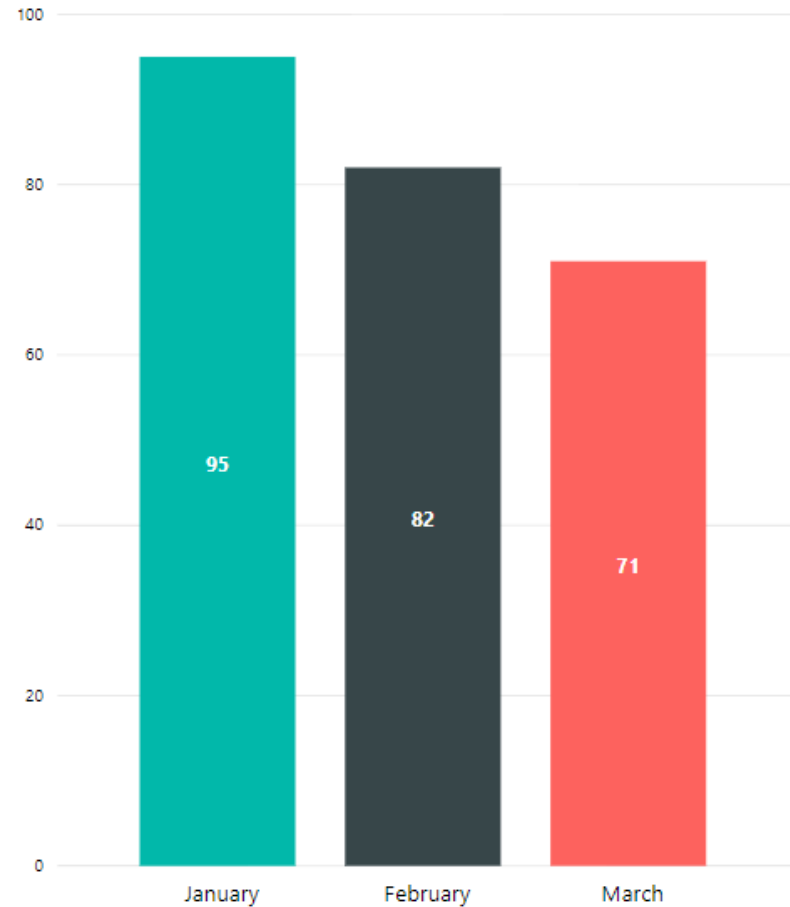
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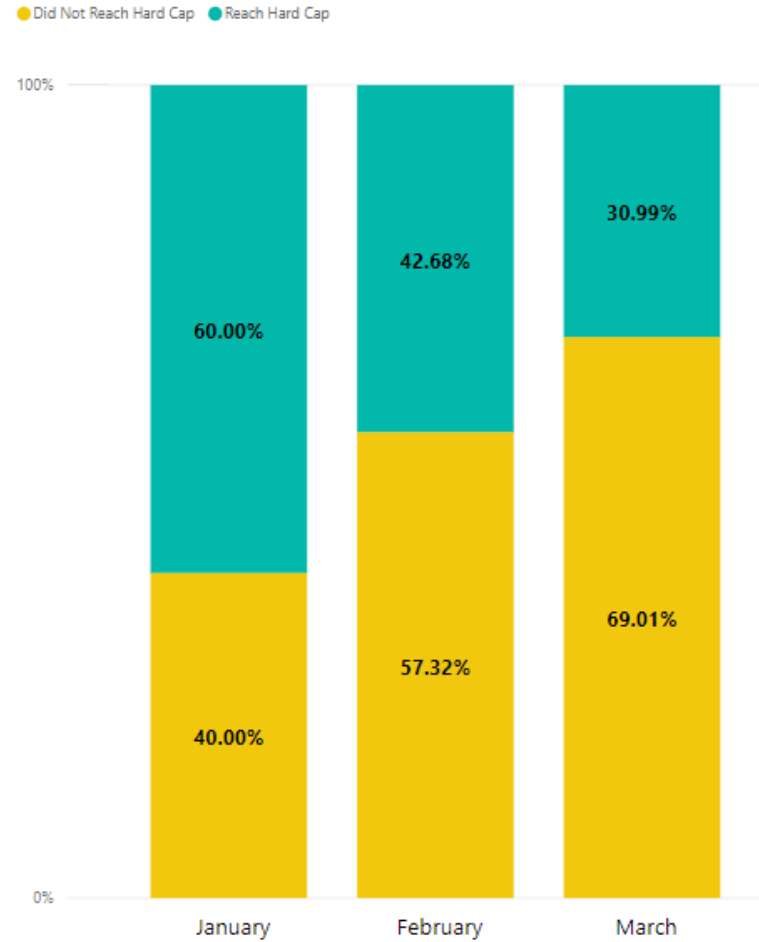
ICOS AND AIRDROPS



Number of ICOs by Month



% of ICOs Reaching Hard Cap



2017 ICO Data:

**Total Projects:
913**

**Total Successful Projects:
435**

**Total Amount Raised:
\$5.6 billion**

**Average Token Return:
12.8x**

**Est Number of ICOs in
Dec 2017:
200 ~**

Sources

- coingecko.com
- icodata.io
- tokendata.io
- businessinsider.com

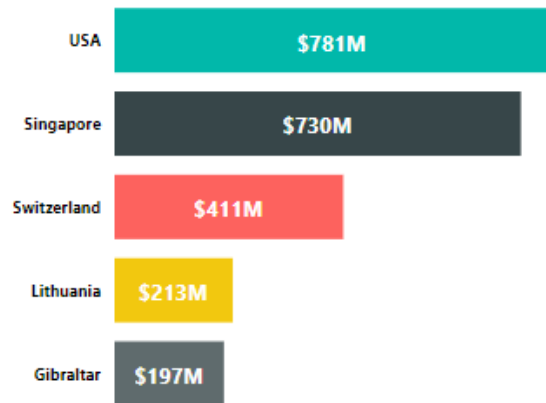
Average Amount Raised

\$15.1M

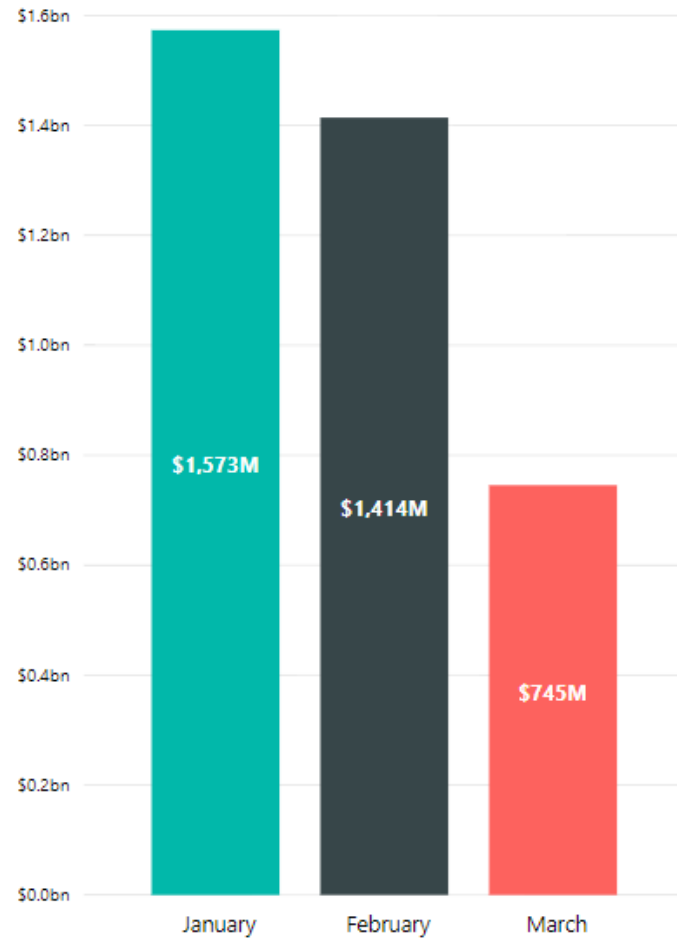
Median of Amount Raised

\$10.0M

Top 5 Countries by Amount Raised

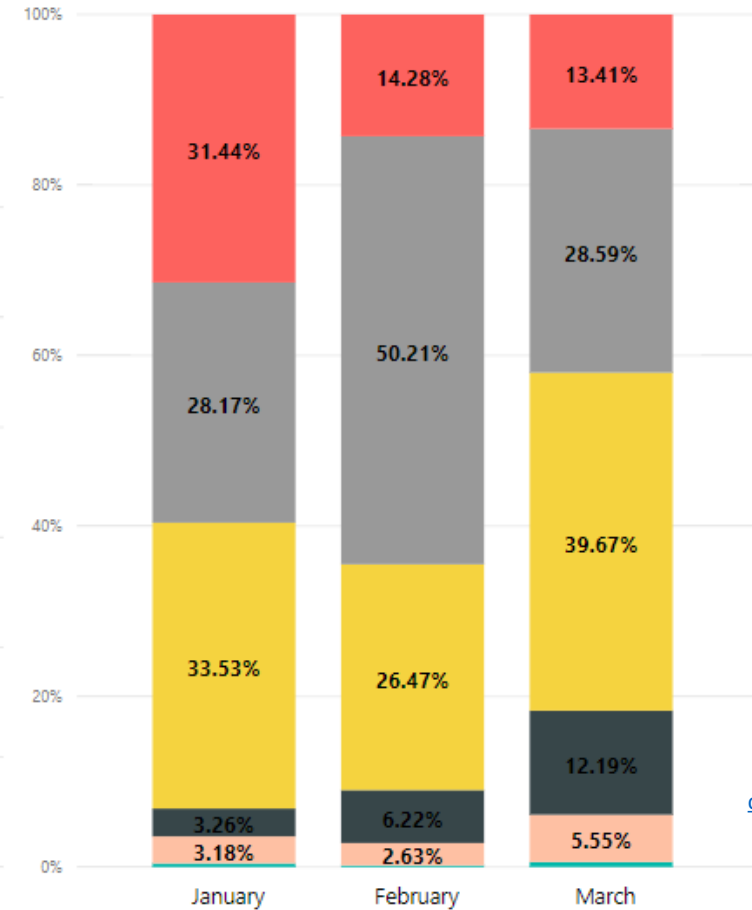


Amount Raised via ICO (USD)



% of ICO by Amount Raised

● A: <\$1M ● B: \$1M - \$5M ● C: \$5M - \$10M ● D: \$10M - \$25M ● E: \$25M - \$50M ● F: >\$50M



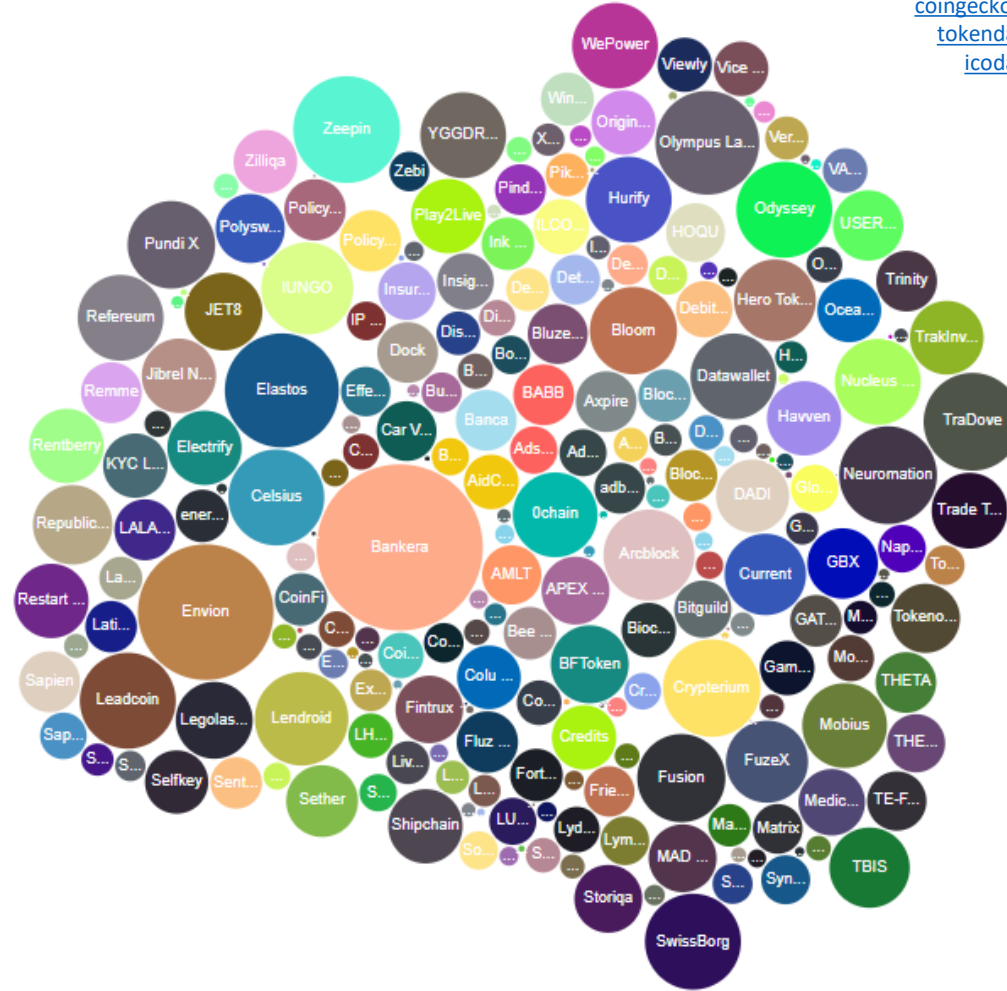
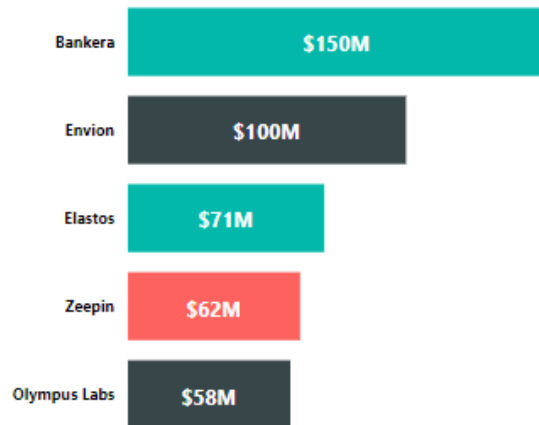
Sources
coingecko.com
tokendata.io
icodata.io

Number of ICOs
248

Total Amount Raised
\$3,733M

Top 5 ICOs by Amount Raised

Platform ● Ethereum ● Neo ● Own Platform



Sources
coingecko.com
tokendata.io
icodata.io



Blockchain Platform for Banking



Blockchain Platform for Crypto Mining



Blockchain-based Operating System

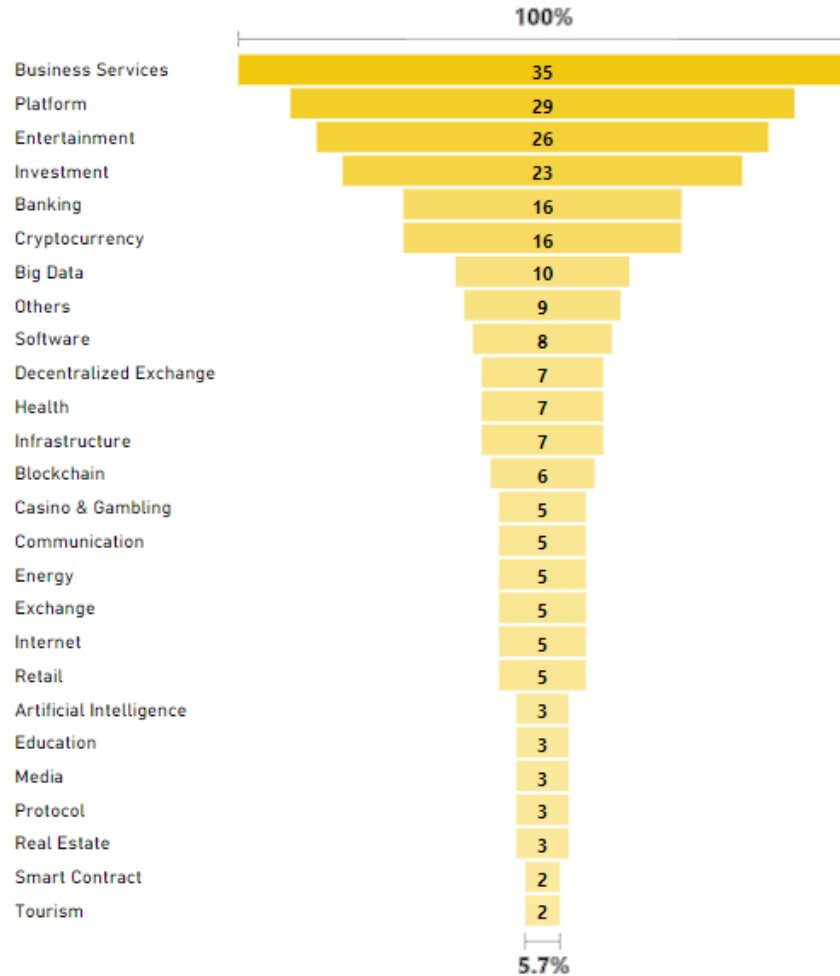


Decentralised & Distributed Creative Economy

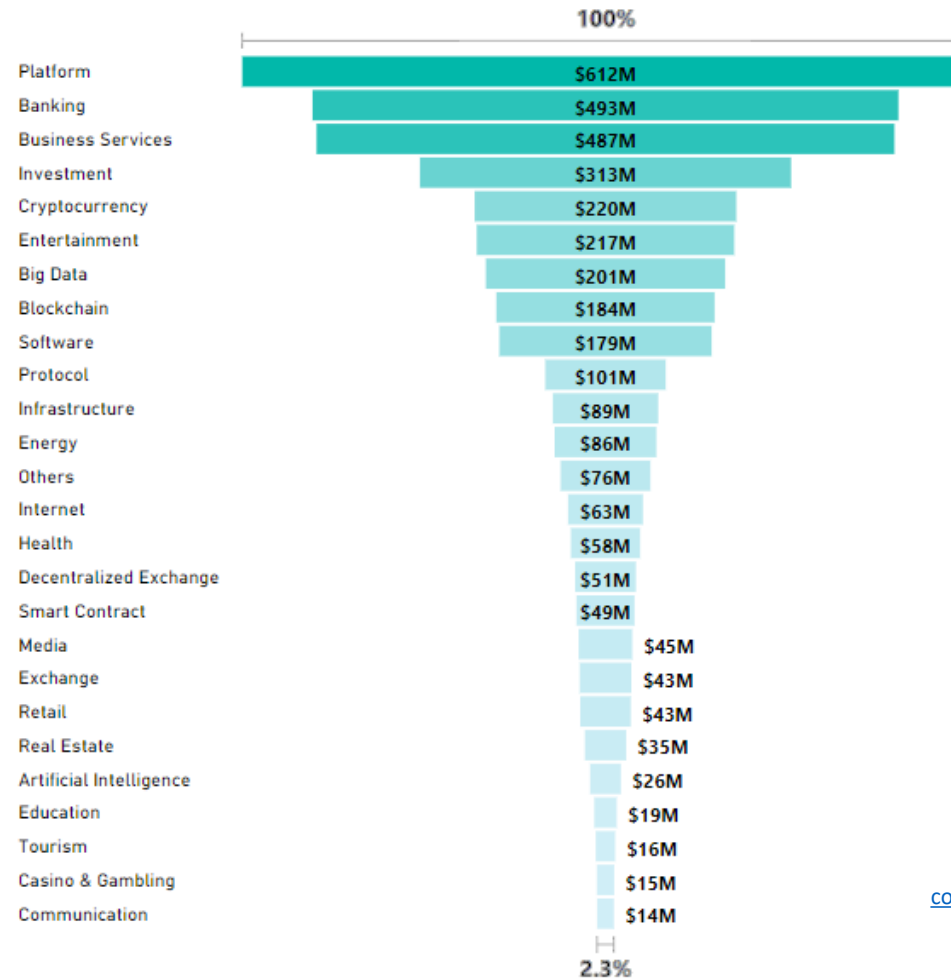


Decentralised Financial Ecosystem

Number of ICOs by Industries



Amount Raised by Industries



Sources
coingecko.com
tokendata.io
icodata.io

WHAT ARE AIRDROPS?

Airdrops are a marketing technique used by cryptocurrency projects to award free tokens to registered users or active promoters of the token.

WHY DO COMPANIES GIVE FREE TOKENS?

The value of cryptocurrencies is dependent on community interest. Airdrops provide a good way for cryptocurrency projects to generate market traction. For certain airdrops, users have to provide personal information such as email addresses which can be used to conduct follow-up marketing efforts.

TOKEN GIVEAWAYS

TYPICAL AIRDROPS

Airdrops that are considered “easy” and merely require simple tasks such as email verification or joining a telegram group in order to receive the free tokens.

BOUNTY CAMPAIGN

This is generally much harder. Users need to complete specific tasks to earn tokens. Tasks generally revolve around actively marketing or sharing of the project. Correspondingly, rewards are generally much greater than typical airdrops.

WHAT YOU NEED:



ERC-20 Compatible wallet that only you hold the private keys to.



Telegram account with a username to join official groups.



Email address that you're okay with receiving marketing materials. This is used for verification.



BitcoinTalk Forum account.. Some projects use this platform to track participation.



Reddit account to upvote certain posts and subscribe to subreddits.

















Twitter account. Users might need to tweet about a project or retweet a project's tweets.



Facebook profile to like and share a page.

MOST VALUABLE AIRDROPS OF 2018 (As of 10 Mar 2018)

Here are some valuable airdrops we've picked out:

NAME								Net Value Of Airdrop	
								USD Min-Max	
 SAFECRYPT	✓	✓	✓	✓	✓		✓	~10	End May
 OBIRIUM	✓	✓	✓	✓	✓	✓	✓	~10	5 May
 TIQPIT	✓	✓	✓	✓				~21.50	-
 STOX	✓	✓	✓	✓			✓	~5	15 Dec
 CORL	✓	✓	✓	✓	✓	✓	✓	~3	End Apr
 FIANCIA		✓	✓	✓	✓		✓	~10	15 June



The logos represent the actions required. Some only require you to join the Telegram group while others require significantly more involvement. The friend logo means tokens can be earned through referrals.

The net value of an airdrop is determined using ICO prices. ETH is pegged at \$850. The max can be rather high due to referral rewards. More friends = More Tokens

Net Value Of Airdrop



Min-Max

Here, we have the various end dates of the airdrops. Some airdrops close after a certain number of signups, making the exact end date unknown.





CRYPTOCURRENCY MARKET PERSPECTIVES



“In terms of cryptocurrencies, generally, I can say with almost certainty that they will come to a bad ending ... when it happens or how or anything else I don’t know.”

Warren Buffett

CRYPTO:
BE CAUTIOUS

“Now We Know Who Sold the Bottom at \$6k And Tried To Crash Bitcoin - Spoiler alert: it was Mt.Gox trustee.”

4091 points *on Reddit.*

“The government does not recognise cryptocurrency as legal tender or coin and will take all measures to eliminate the use of these cryptoassets in financing illegitimate activities or as part of the payments system.”

Arun Jaitley, *India’s Finance Minister.*

“It’s an experiment right now that is very unclear which direction it will go.”

Dan Schulman,
Paypal CEO

“To prevent financial risks, China will step up measures to remove any onshore or offshore platforms related to virtual currency trading or ICOs,”

PBoC

“Mother of all bubbles.”

Nouriel Roubini, *Economist whom predicted 2008 Crash*

“Don’t do it, They are speculative markets. They are not currency. If you have money you really need, do not put it in these markets.”

Raphael Bostic, *President of Federal Reserve Bank of Atlanta*



"As long as jurisdictions strike the right balance, we think that its going to be a huge boon and win for cryptocurrencies."

Winklevoss Twins

**CRYPTO: BE
OPTIMISTIC**

"There will be one online equivalent to gold, and the one you'd bet on would be the biggest."

Peter Thiel

"I think this distributed ledger technology has enormous potential. Now how it will be realized, when it will be realized are challenges, and those we can't say."

J. Christopher Giancarlo,
CFTC Chairman

"I regret [calling cryptocurrencies a fraud.] The blockchain is real."

Jamie Dimon, JP Morgan CEO

"What you're seeing with Ethereum is exponential increase in the number of projects — there are billions of dollars being poured into the ecosystem right now — maybe 10 times more projects this year than last year, which could easily lead to a doubling, probably a tripling in price by the end of the year."

Steven Nerayoff, ETH Co-Creator

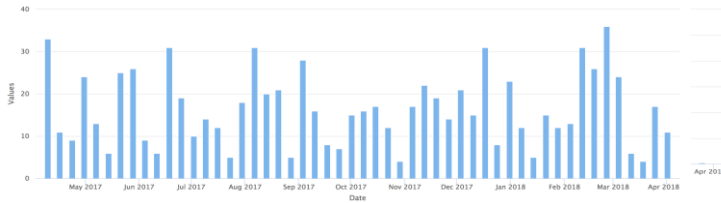
Commit History



BTC



ETH



XRP



BCH



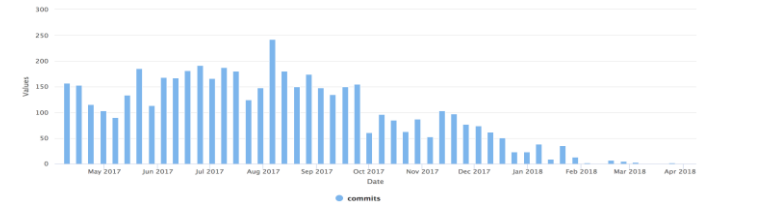
LTC



EOS



ADA



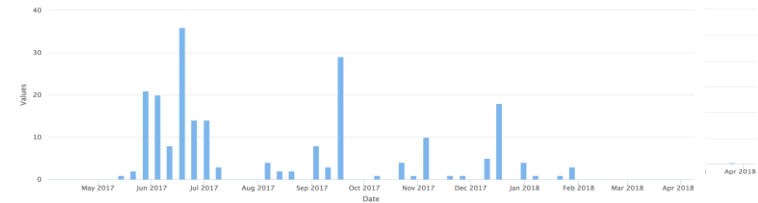
XLM



NEO



IOT



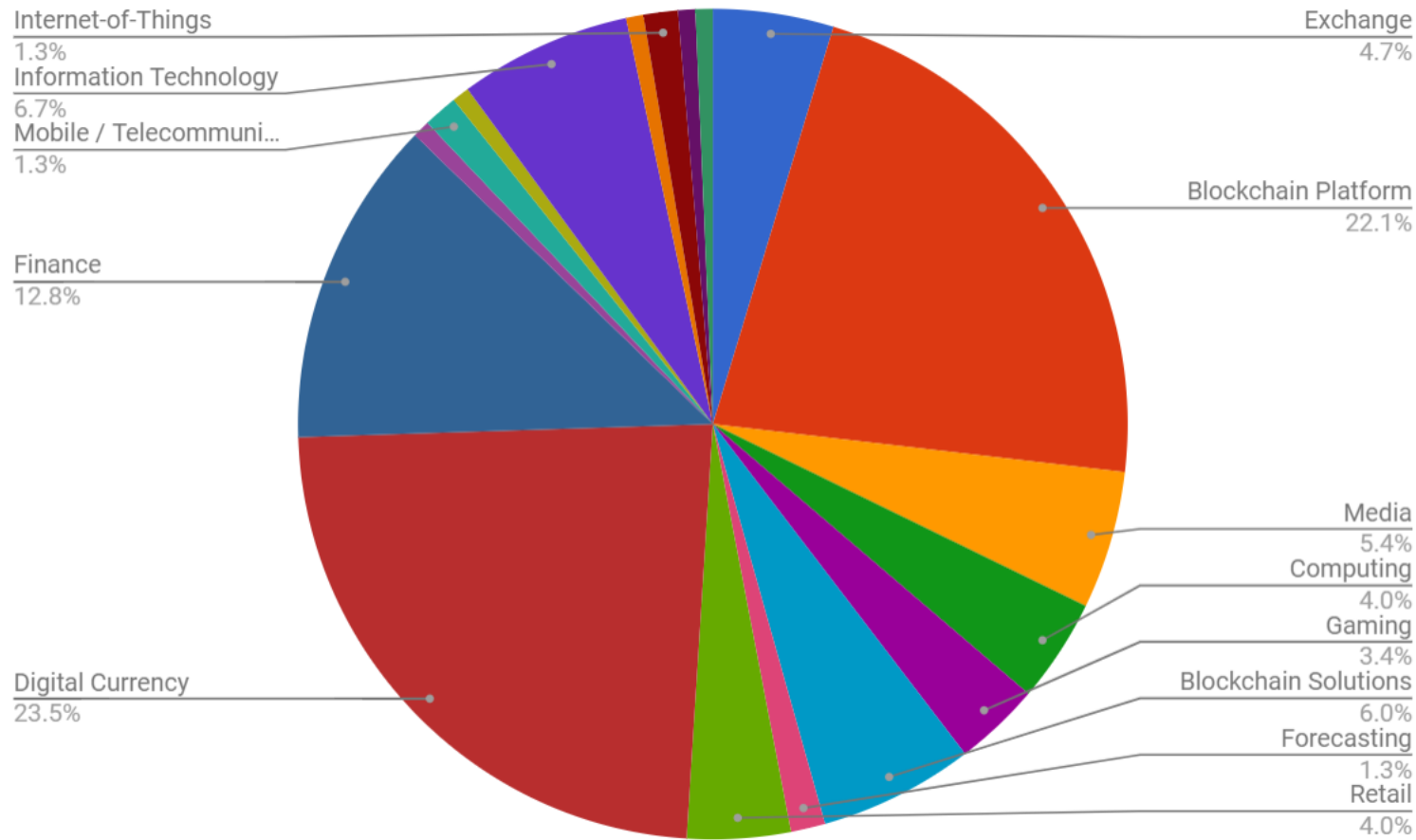
Developer Activity

CoinGecko tracks the development activity of the coins via public source code repositories. More development activity and interest would fuel innovation of the coin. (eg. Github and Bitbucket.)





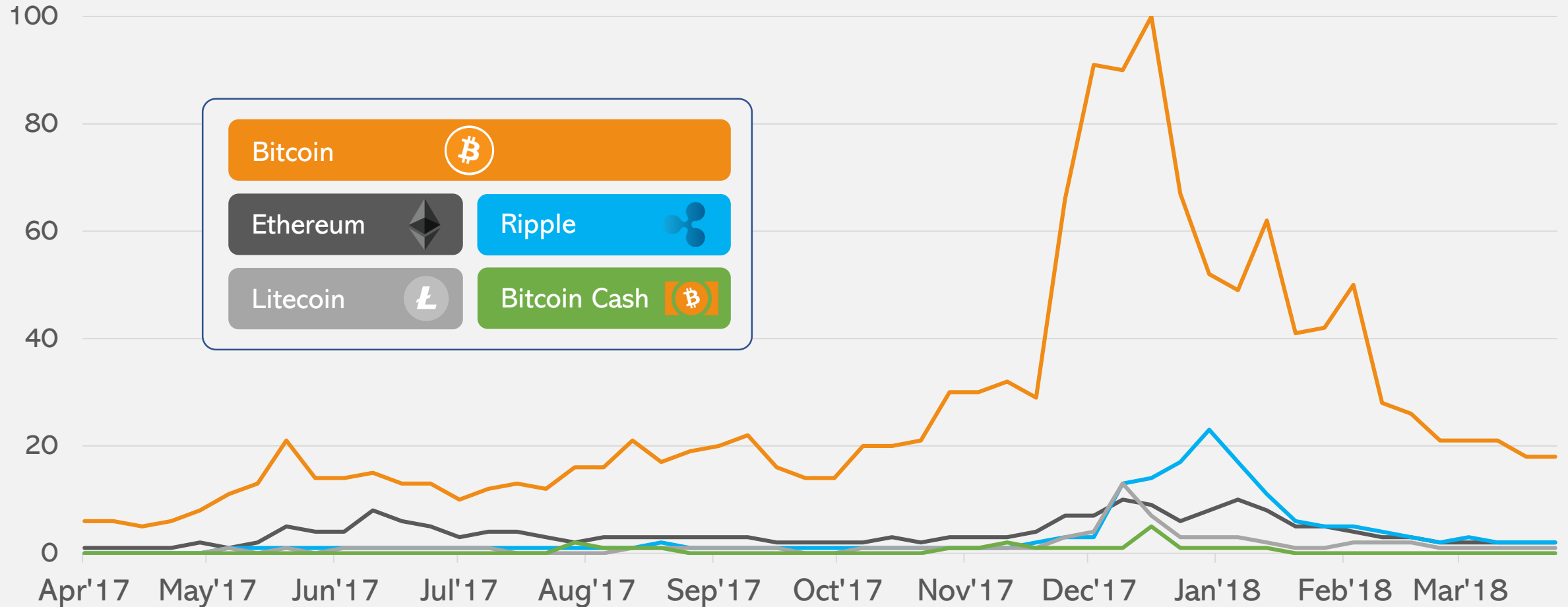
TOP-150 CRYPTOCURRENCIES BY INDUSTRY



- | | | | |
|-----------------------|------------------|-----------------|----------------------|
| Ox Protocol | Electroneum | | |
| AChain | Enigma | | |
| AdEx | EOS | | |
| aelf | Ethereum | Nexus | |
| aeternity | Ethereum Classic | Nimiq | |
| AION | ETHLend | NuBits | Verge |
| Appcoin | Ethos | NuShares | Vericoins |
| Aragon | Factom | NXT | Veritaseum |
| Ardor | Feathercoin | OkCash | Vertcoin |
| Ark | Filecoin | OmiseGo | Viacoin |
| Augur | FunFair | Peercoin | Waltonchain |
| Bancor | Gnosis | PIVX | WaBi |
| Basic Attention Token | Golem Network | Po.et | Waves |
| Binance Token | Gridcoin | Populous | WeTrust |
| BitBay | Hempcoin | PowerLedger | Zcash |
| Bitcoin | HShare | QASH | |
| Bitcoin Cash | ICON | QRL | ZClassic |
| Bitcoin Gold | iExec | QTUM | ZCoin |
| BitShares | Ionomy | Raiden Network | ZenCash |
| Blocknet | IOSToken | RChain | Myriadcoin |
| Bread | IOTA | Reddcoin | Quantstamp |
| ByteBall | Komodo | Request Network | Chronobank |
| Bytecoin | KuCoin Shares | Ripple | LUXCoin |
| Bytom | Kyber Network | SALT | Sirin Labs Token |
| Cardano | LBRY Credits | Siacoin | Hive |
| Cindicator | Lisk | Simple Token | Crown |
| Civic | Litecoin | SmartCash | Particl |
| Counterparty | Loopring | SONM | SingularityNET |
| CryptoNex | MaidSafe | Status | Paccoin |
| Dash | Maker | Steemit | Enjin Coin |
| Decentraland | Melonport | Stellar Lumens | Skycoin |
| Decred | Metaverse | Storj | Ripio Credit Network |
| Deep Onion | Monaco | Stratis | Burst |
| Dent | Monero | Substratum | SingularDTV |
| Dentacoin | Namecoin | Swarm City | Lunyr |
| DigiByte | Nano | Syscoin | TenX |
| Digix | NAV | Tether | Ionomi |
| District 0x | Neblio | Tezos | |
| Dogecoin | Nebulas | Tron | |
| DragonChain | NEM | Vechain | |
| ECC | NEO | | |

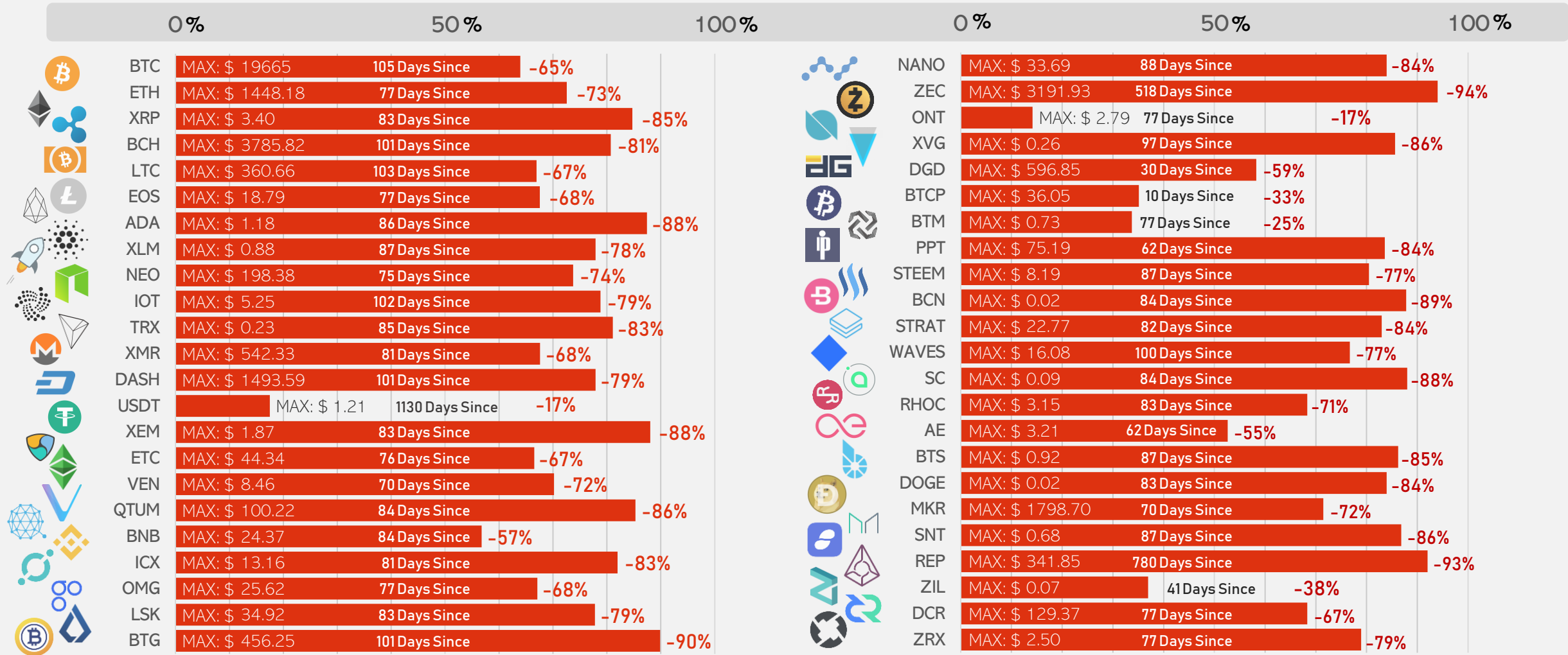


Google Search Trends



Price Drop (%) since All-Time-High (ATH)

Average Drop = -72 %





The beginning of 2018 has seen a tremendous consolidation of the cryptocurrency market. The massive bull run of the previous year ended with a sharp correction early this quarter. This correction saw many cryptocurrencies shaving 75% off previous highs.

Bitcoin remains the largest cryptocurrency by market capitalization, while Ethereum has regained second place. Globally, an unprecedented number of blockchain projects are coming online. Many of these projects are raising funds in the form of ICOs. We are also seeing more mergers & acquisitions in the cryptocurrency space, such as Circle acquiring Poloniex, which was once the largest cryptocurrency exchange in the world.



At the same time, many governments are stepping up regulatory measures. They are drafting clearer guidelines on cryptocurrencies and cracking down on suspicious projects. We will see certain jurisdictions welcoming cryptocurrency companies with open arms. For example, Malta has welcomed Binance, and Gibraltar is launching its own blockchain exchange.

We are also seeing a trend where startups and large companies consider ICOs as a method of fundraising. However, the viability of this method remains unclear because the use cases for blockchain have yet to be proven. Overall, our advice is to conduct proper evaluations and approach each project critically and thoroughly before making any investments.

As we begin the second quarter of 2018, we encourage everyone to be cautious. Coincheck's \$530million hack in February is just one of the many examples of numerous thefts that have happened. It is important for us to learn how to keep our cryptocurrencies safe and be vigilant of the risks in the industry. It is also interesting to note that the industry has begun to organize itself and form self-regulatory bodies to police bad behavior. We are also keeping abreast with developments in blockchain projects that aim to reduce fraud in the industry, such as Sentinel Protocol.

As always, we will be here to provide you with the data, trends, insights, and perspective on this dynamic crypto market. Do reach out to us if you have any comments and suggestions. We would love to hear from you.

Yours Faithfully, *Bobby & TM*

"I think the fact that within the bitcoin universe **AN ALGORITHM** replaces the functions of [the government] ... is actually pretty cool. I am a big fan of Bitcoin"

- Al Gore -

Bitcoin enables certain uses that are very unique. I think it offers possibilities that no other currency allows. For example the ability to spend a coin that only occurs when two separate parties agree to spend the coin, with a third party that couldn't run away with the coin itself."

Pieter Wuille

Blockchain is the tech. **bitcoin** is merely the first mainstream manifestation of its potential.

Marc Kenigsberg

bitcoin is the crypto **Gold** It's the gateway coin and the main store of value within the cryptoeconomy.

Oleg Seydat, Blockchain Crypto

BITCOIN IS THE **facebook** OF MONEY used by millions today, but over the next 10 years, it's real challenge will be to adapt and improve as it reaches **billions** of users.

Ami Ben David

THERE IS **NO NEED TO REGULATE BITCOIN** BECAUSE AS A SYSTEM IT IS COMMITTED TO THE PROTOCOL AS IS AND THE TRANSACTION FEES IT CHARGES THE USERS ARE DETERMINED BY THE USERS INDEPENDENTLY OF THE MINERS' EFFORTS.

BANK OF FINLAND

YOU CAN'T STOP THINGS LIKE **bitcoin** IT WILL BE EVERYWHERE AND THE WORLD WILL HAVE TO READJUST. WORLD GOVERNMENTS WILL HAVE TO **READJUST.**

JOHN MCAFEE


"The Federal Reserve simply does not have authority to supervise or regulate Bitcoin in any way."


- Janet Yellen

CRYPTOCURRENCY IS SUCH A POWERFUL CONCEPT THAT IT CAN ALMOST OVERTURN GOVERNMENTS.

- Charles Lee, on people's fear of government interventions

LOST COINS ONLY MAKE EVERYONE ELSE'S COINS WORTH SLIGHTLY MORE. THINK OF IT AS A DONATION TO EVERYONE.

SATOSHI NAKAMOTO


I see the global market cap of crypto as very, very small compared to its true potential

Thomas France, Ledger



THE END
