



CoinGecko Quarterly Report



Q3 2018

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Editor's Notes:

Once again we are proud to launch our quarterly report for Q3 2018. I would like to take this opportunity to thank the entire *CoinGecko Team* for the effort and hard work they put in to develop this insightful document.

Special thanks to the team at *Masternodes.online* and *Nonfungible.com* who partnered with us to provide great insights on the Masternode and Non-fungible Token landscape.

Also, this issue is filled with insights and analyses compiled over the last quarter - ICOs, Exchanges, Market Distribution, Security Tokens and more.

As always, we welcome any comments or feedback to help us improve this report for your benefit.

Happy Reading!



DANIEL CHENG, EDITOR
daniel@coingecko.com

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Founder's Notes:

This quarter, cryptocurrency prices and market capitalisation experienced less volatility as compared to the previous quarter. However, despite the downtrend in prices, trading volumes continue to stay at roughly similar levels.

Towards the end of last quarter, we also started observing a large shift in trading volume to exchanges with trans-fee mining rewards. We continue to witness that trend this quarter. More specifically, trading volumes on Fcoin and Bitforex experienced huge spikes over certain periods in the quarter before retreating significantly. This raises the controversial question of whether trans-fee mining is sustainable. There has also been chatter around the ethics of trans-fee mining given incidences of wash trading and artificially inflated trading volume.

There has also been a marked increase in the popularity of stablecoins. Maker DAO, the firm behind Dai stablecoin attracted a \$15 million investment from Andreessen Horowitz representing 6% of its total supply. We also saw other regulated stablecoins being launched such as the Gemini USD and Paxos Standard.

Also, the growth of Masternodes & Non-Fungible Token (NFT) projects has been significant. CoinGecko has partnered with specialists to feature special insights to these two spaces. Going forward, we see Masternodes playing a more prominent role in a bearish market. As for NFTs, we see a growth in use cases and are excited for where this is headed.

The price of ETH has been on a downtrend this quarter, probably attributable to a significant slow-down in ICO launches. We also see a movement towards Securities Tokens Offerings (STO) with large players such as Coinbase, SIX, CIRCLE, and ICE preparing for its eventual launch. Although we anticipate 2019 to be a year of STOs, many details have yet to be revealed. For example, it will be interesting to find out which countries and regulatory bodies will be the most welcoming toward STOs.



Bobby Ong
Co-founder



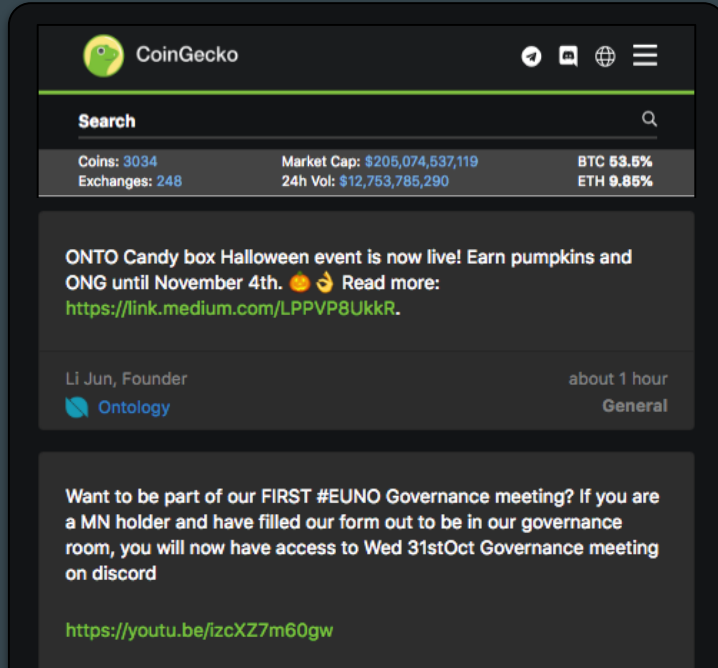
TM Lee
Co-founder

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NEW FEATURE: COINGECKO BEAM

GET NOTIFICATIONS DIRECTLY FROM PROJECT TEAMS...



Market Dynamics:

- Yearly Market Overview
- Quarterly Market Overview
- Year-on-Year Returns of Top-5 Coins
- Year-to-Date Returns of Top-5 Coins
- Year-to-Date Market Cap Distribution of Top-30 Coins

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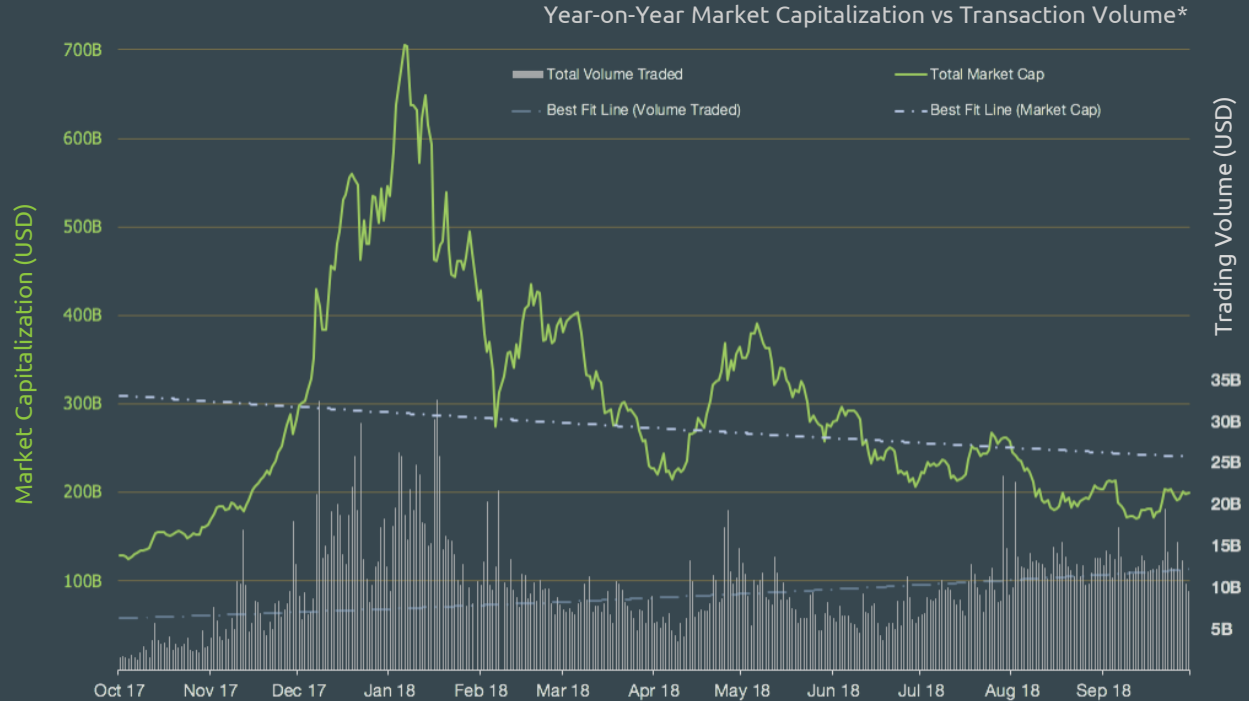
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Market Dynamics:

Yearly Market Overview

Market Capitalization and Trading Volume has undergone tremendous volatility.

While the past month has seen relative stability, it is no indication of how the next few months will be.



*Based on Top-30 Cryptocurrencies

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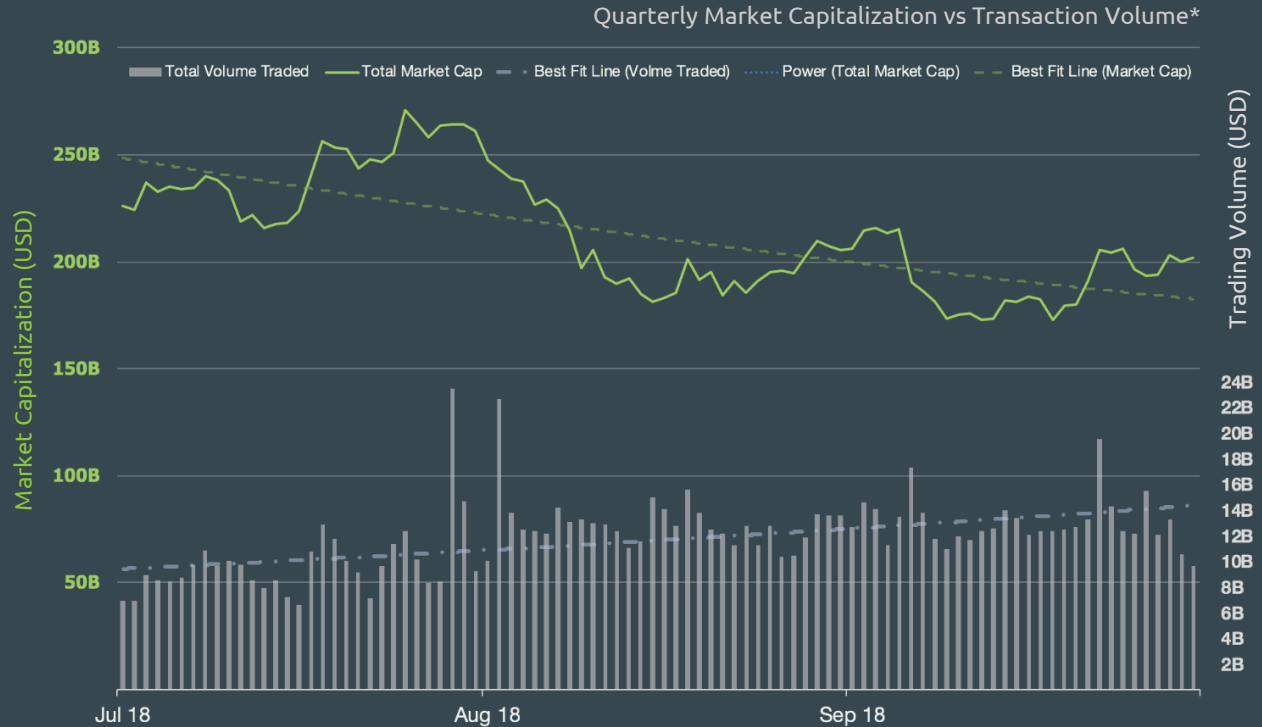
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Market Dynamics:

Quarterly Market Overview

The past quarter has seen a downward trend in price and market cap.

Meanwhile, it is encouraging to see a gradual increase in trading volume.



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Market Dynamics:

Year-to-Date Returns of Top-5 Coins

Despite high volatility, all the Top-5 coins saw negative returns year-to-date.

 **-53%**

 **-70%**

 **-74%**

 **-78%**

 **-25%**








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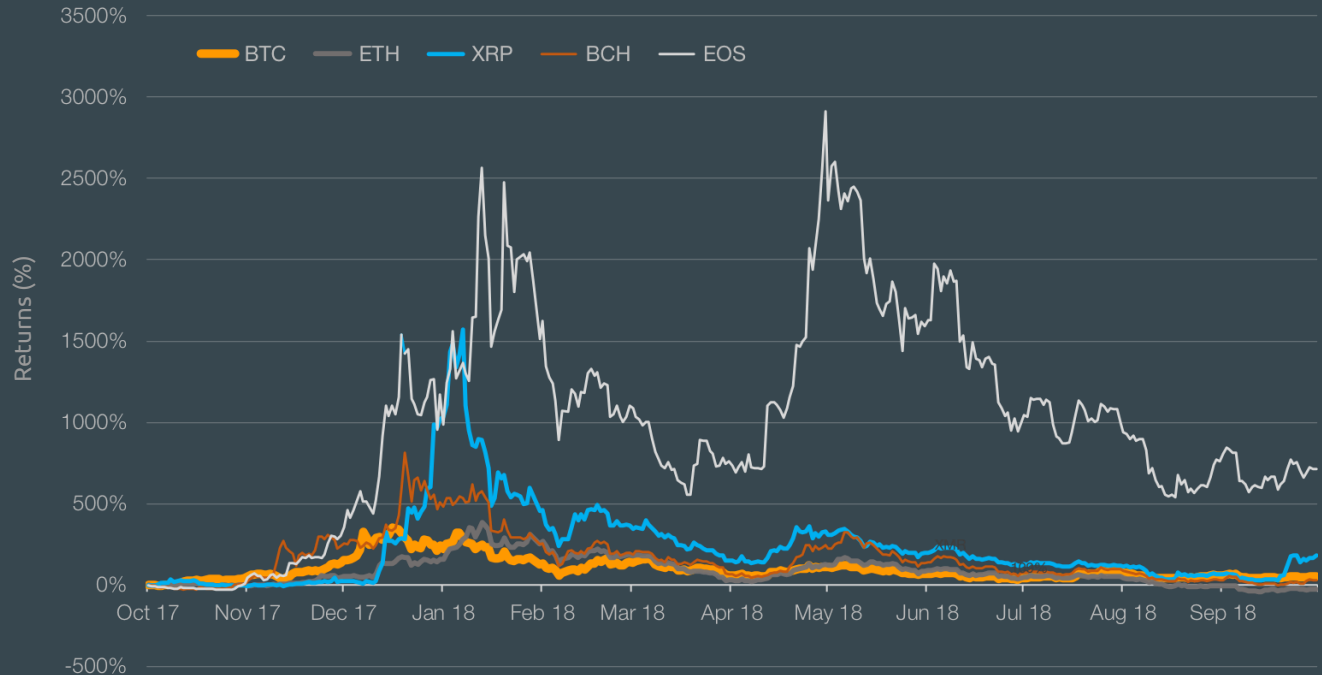
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Market Dynamics:

Year-on-Year Returns of Top-5 Coins

With the exception of ETH, the Top-5 coins have made a positive return year-on-year.

	52%
	-22%
	186%
	28%
	708%



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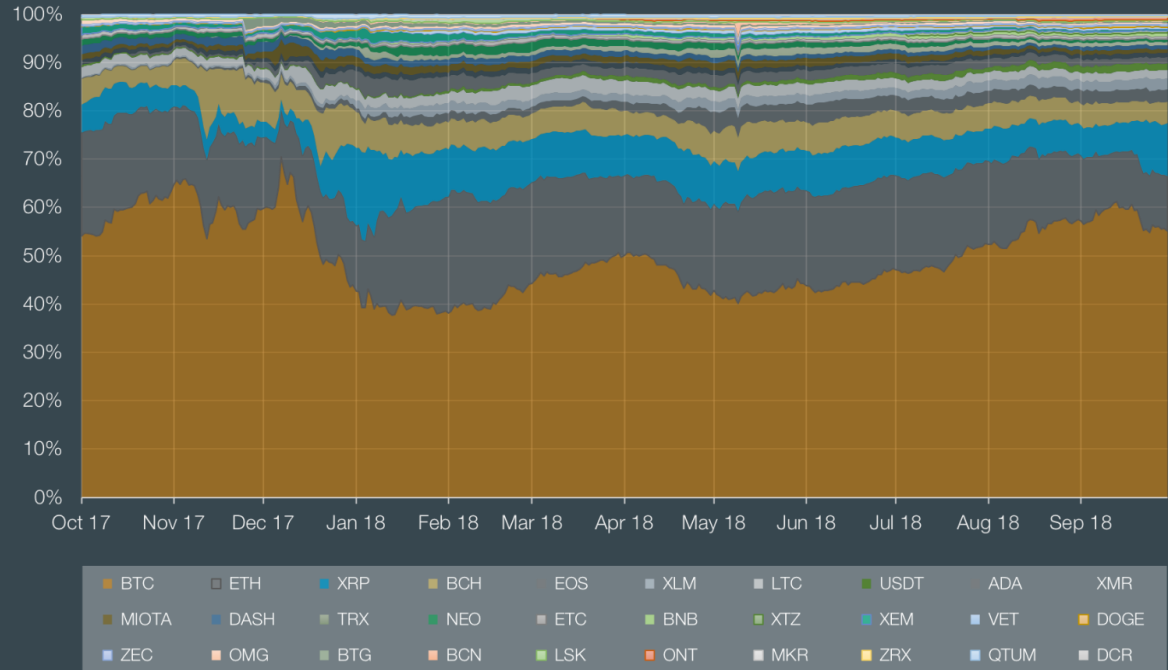
Year-to-Date Market Cap Distribution of Top-30 Coins

Bitcoin's market dominance increases back to over 50% from a low of 40% with Ethereum and XRP almost tied for second place.

Out of the Top-30 coins, 8 of the top coins represent 90% of the total market capitalisation making them market heavyweights.

Changes in percentage distribution this quarter remains relatively flat compared to earlier this year.

This quarter sees XRP's market share increase significantly while Ethereum's Market share decreases.



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Crypto Exchanges:

- Market Dominance (Top-30 by Volume)
- Growth and Trading Volume
- Top-20 Ranking

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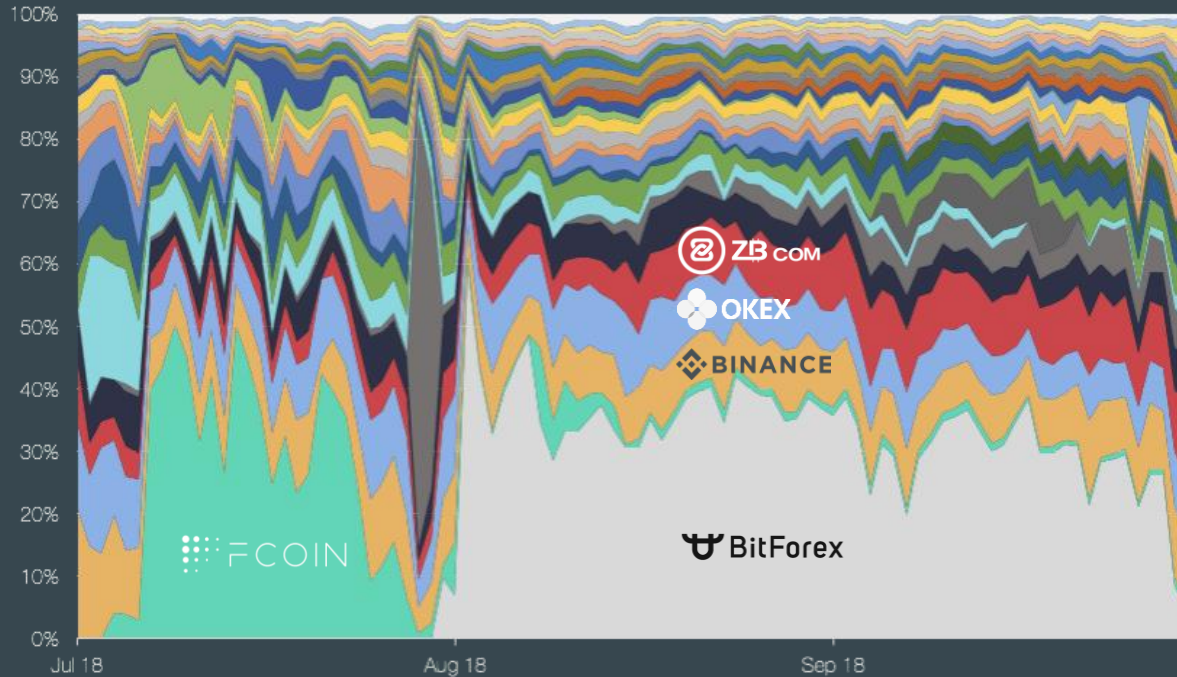
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Crypto Exchanges:

Market Dominance (Top-30 by Volume)

The Rise of Trans-fee Mining:

Out of the Top-30 Exchanges, 12 exchanges offer Trans-fee Mining Rewards.



* Trans-fee Exchanges

-  BitForex
-  BINANCE
-  ZB.COM
-  EXX.COM
-  BITBOX
-  bithumb
-  coinbene
-  JEX
-  Bytex.io
-  Coinsuper
-  Bibox
-  abcc
-  BCEX
-  BTCBOX
-  kraken
-  FCOIN
-  OKEX
-  Huobi
-  CoinEx
-  BITFINEX
-  DOBI
-  UPbit
-  HitBTC
-  BigONE
-  DigiFinex
-  LBANK
-  Bit-Z
-  Liquid
-  IDAX
-  coinbase Pro

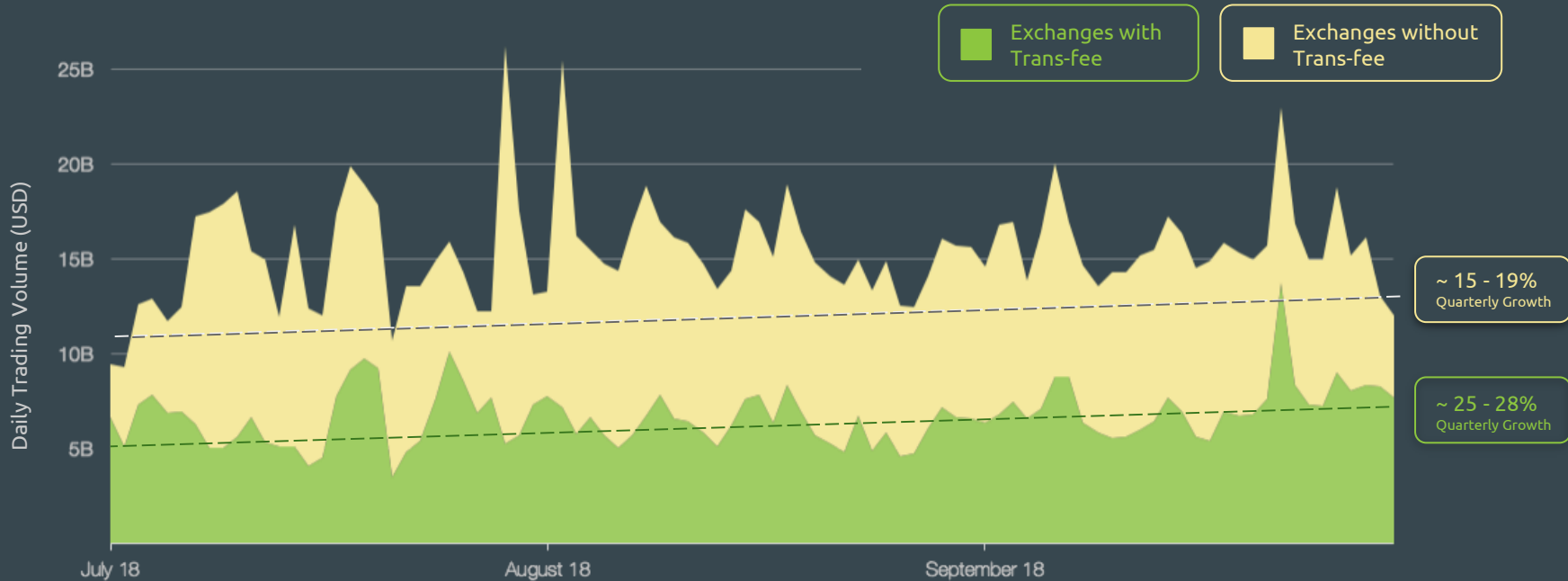
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Crypto Exchanges: Growth and Trading Volume

Highly
Volatile
Quarter

This quarter has seen volatile trading volume and the growth of Trans-free Exchanges. Trans-free Exchanges have been experiencing higher growth.



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Crypto Exchanges:

Top Exchanges

(by Daily Average Trading Volume)

Exchanges without Trans-fee Mining || Exchanges with Trans-fee Mining*

	Exchange	Daily Trading Avg.		Exchange	Daily Trading Avg.
1	 BINANCE	\$1,157,417,451.60	11	 LBANK	\$ 198,038,094.09
2	 Huobi	\$ 724,082,363.99	12	 BCEX	\$ 139,350,962.62
3	 BITFINEX	\$ 456,403,287.74	13	 Liquid <small>by QUIN</small>	\$ 136,313,957.61
4	 bithumb	\$ 399,501,216.01	14	 BTCBOX	\$ 125,937,654.66
5	 DOBI	\$ 379,592,257.12	15	 IDAX	\$ 125,156,594.36
6	 UPbit	\$ 302,581,983.25	16	 kraken	\$ 119,832,556.73
7	 JEX	\$ 279,561,067.19	17	 coinbase Pro	\$ 111,438,314.04
8	 HitBTC	\$ 270,033,738.14	18	 ETHFINEX	\$ 90,265,784.00
9	 DigiFinex	\$ 220,933,318.52	19	 SIMEX	\$ 87,728,573.25
10	 Bibox	\$ 200,691,186.30	20	 IDCM <small>KOREA</small>	\$ 80,832,951.42

	Exchange	Daily Trading Avg.
1	 BitForex	\$4,554,993,700.48
2	 FCOIN	\$1,297,487,170.95
3	 OKEX	\$1,113,587,286.75
4	 ZB.COM	\$ 911,648,978.14
5	 EXK.COM	\$ 605,955,886.67
6	 CoinEx	\$ 497,419,135.98
7	 BITBOX	\$ 492,445,288.13
8	 coinbene	\$ 367,519,323.62
9	 Bytex.io	\$ 239,737,075.04
10	 BigONE	\$ 239,670,822.16

* Trans-fee mining:

Returns transaction fees back to traders in the form of a Token issued by the exchange. Holding this token would also generate dividends for users.

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Major Events:

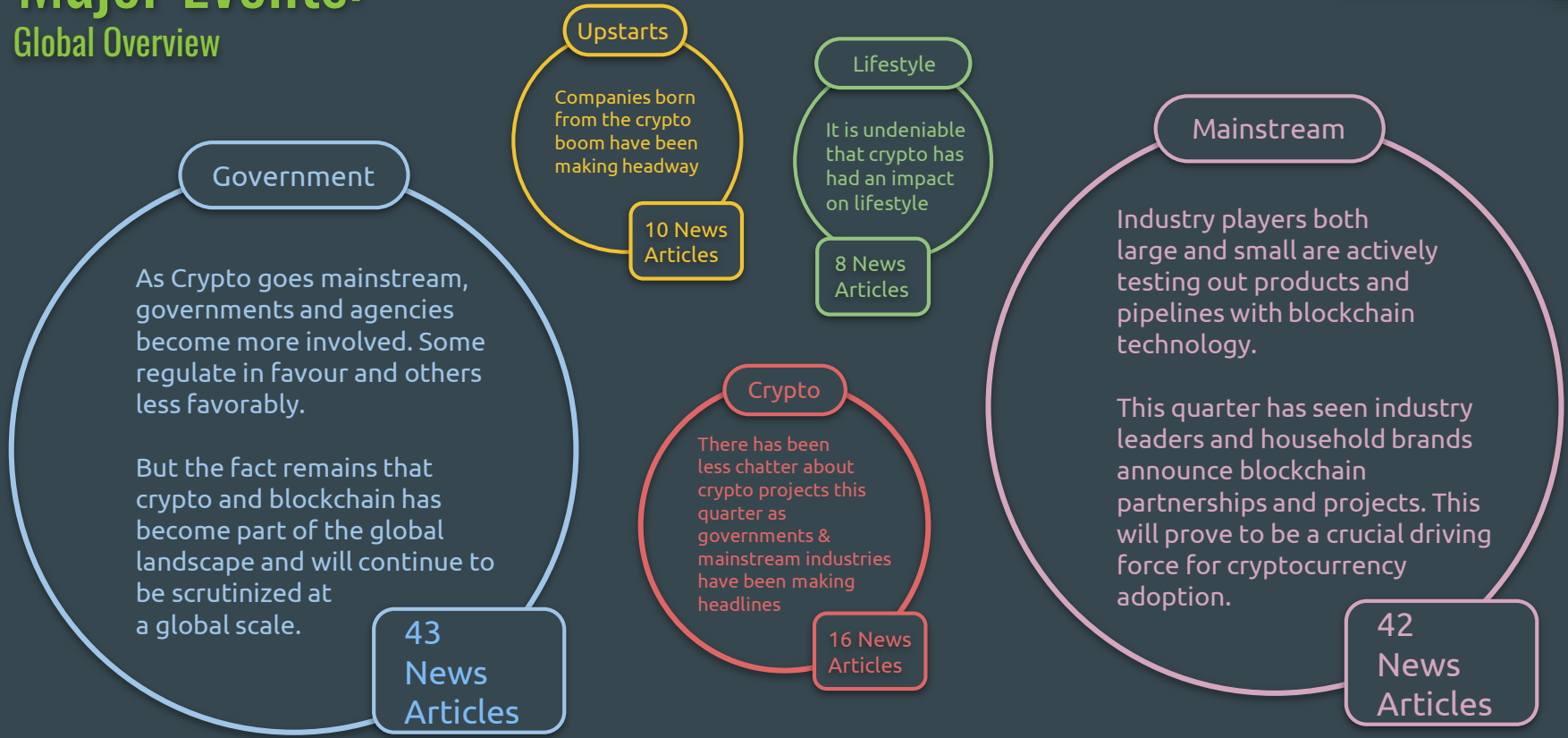
- Global Overview
- Global News Events (July - August)
- Global News Events (August - September)

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Major Events:

Global Overview



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Major Events:









Global News Events (July - August)

● Government
 ● Mainstream
 ● Upstarts
 ● Lifestyle
 ● Crypto










July 1 - July 9

- IN India bans Cryptocurrencies
-  Coinbase custody solution is live
-  CBOE applies for Bitcoin ETF license
-  Syscoin hack disrupts Binance trading
-  New twist in Satoshi Nakamoto identity mystery
- IN Indian Senior official demands probe into "mega Bitcoin scam"
- AU IBM signs \$750 million blockchain deal with Australian government
- DE German Bank offering special accounts to crypto firms
- HK Hong Kong passes regulations to become international blockchain hub
- KR South Korea legitimizing blockchain industry with new standards

July 10 - July 16

-  Coinbase announces possibility of listing five new assets
- IN India may treat cryptocurrencies as commodities
-  Litecoin acquires large position in a bank
-  Robinhood adds two new assets to trading platform
- CH Swiss stock exchange to offer cryptocurrency services in early 2019
-  American Express files patent for blockchain proof of payment system
-  Chile court orders bank to resume business with crypto exchange
-  World's largest asset management company begins exploring Bitcoin
-  London school of economics to offer new crypto course
-  Sirin labs to release blockchain based smartphone in November

July 17 - July 23

-  Samsung to accept cryptocurrency payments
-  BMW to accept payment in Bitcoin
-  US congressional crypto hearing highlights
-  Coinbase clarifies statement of SEC approving selling of securities
-  Mastercard wins patent for speeding up crypto payments
-  IBM helping to launch FDIC insured stablecoin
- IN RBI urges Indian supreme court to regulate crypto
-  CFA exam adds crypto
-  Goldman Sachs CEO believes firm will evolve to deal with crypto
-  Binance partnership to create first decentralized stock exchange







July 24 - July 30

-  SEC delays ETF decisions until September
-  Institutional investors can now swap Bitcoin futures for physical BTC
-  Google finally enters the blockchain space
-  Nasdaq holds closed-door meetings to discuss crypto legitimation
-  Google bans crypto mining apps from play store
- IR Iran planing national cryptocurrency
- GB Bank of England says payments system can serve blockchain users
-  Coinbase forms political action committee
-  Millions sent to ponzi-like Ethereum smart contract game
- KR Binance eyeing South Korean market

July 31 - August 8

-  ICE, Microsoft, Starbucks partner on Bitcoin exchange startup Bakkt
-  Northern Trust opens doors to cryptocurrency hedge funds
-  Coinbase plugin allows millions of webstores to accept crypto
-  Coinbase considers adding 37 new digital assets
-  Goldman is said to be considering crypto custody offering
-  Barclays sets up digital asset team to explore crypto trading
-  SEC postpones decision regarding Bitcoin ETF
-  Germany's second largest exchange to offer crypto services
-  High Times becomes first IPO to accept cryptocurrencies
-  Bitmain to open new data center in Texas continuing American expansion

Aug 9 - Aug 13

-  The World Bank is preparing for the world's first blockchain bond
-  Bank of China to increase investments in blockchain research
- IN India Govt to consider allowing crypto tokens, but not cryptocurrencies
-  China's IT ministry considers strategy to advance blockchain development
- CL 5,000 merchants can now accept crypto payments in Chile
-  'Rich Dad, Poor Dad' author calls USD a scam, bullish on Bitcoin
-  US DEA: Criminal activity in crypto has dropped 80 percent since 2013
-  Massive cryptojacking campaign targets MikroTik routers
-  Intuit awarded patent for SMS Bitcoin payment processing
-  IBM, Maersk launch blockchain shipping supply chain platform

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Major Events:

Global News Events (August - September)

● Government
 ● Mainstream
 ● Upstarts
 ● Lifestyle
 ● Crypto

Aug 14 - Aug 20

- us Bitcoin exchange traded note now available to US investors
- 📄 CBOE President hopeful on company's ETF prospects
- 🏠 Petro will be an official alternate currency in Venezuela
- 🇮🇷 Iran discourages BTC, proceeds with national digital currency plan
- 🏦 Barclays and Coinbase strike banking deal
- 🇸🇰 Softbank denies Bitmain investment, other Bitmain deals questioned
- 🇸🇰 Vitalik Buterin outlines path to 99% fault tolerant consensus
- 🇰🇷 South Korea's largest cities aspire to become world crypto capitals
- 📄 Capital One eyes user authentication via blockchain technology
- 🏠 JD.com launches blockchain-as-a-services platform

Aug 21 - Aug 27

- 🏠 SEC rejects 9 Bitcoin ETF applications
- ✅ SEC to review rejection of Bitcoin ETF applications
- 🇨🇳 China bans crypto related accounts on WeChat
- 🏠 Nvidia quits crypto due to low profits
- 🇰🇷 South Korea considers promoting crypto industry & regulate ICOs
- 🇮🇱 Israel discusses state-backed crypto as crypto gains popularity
- us US Customs & Border Protection to test blockchain to track shipment
- 🏠 Tether mints 100 million new USDT Tokens
- 🏠 Zuckerberg's sister to serve on Huobi Chain Advisory Committee
- 🏠 Apple Co-Founder Steve Wozniak joins crypto startup

Aug 28 - Sept 3

- 📄 Yahoo Finance Integrates Bitcoin, Ethereum and Litecoin Trading
- 📄 European Union to Discuss New Rules for Cryptocurrency Sector
- 🎤 Eminem Raps About Bitcoin As Popular Culture Embraces Cryptocurrency
- 🗣️ PwC: Regulatory Uncertainty and Lack of User Trust Inhibit Blockchain Adoption
- 🦊 Firefox to Block Cryptojacking Malware in New Browser Releases
- 🏠 JP Morgan CIO: Blockchain Will Replace Existing Technology
- 🏠 ETH Devs Agrees to Delay Difficulty Bomb, Reduce Block Reward by 33%
- 🦊 Bitcoin's Next Big Software Upgrade to Feature New Language for Crypto Keys
- ✅ Taiwanese Hospital Launches Blockchain Platform for Medical Record Keeping
- 🇯🇵 Japanese Social Media Giant LINE Launches Cryptocurrency, DPoS Blockchain

Sept 4 - Sept 10

- 🏠 Citigroup Working on Bitcoin Security Product
- 🗣️ Jack Dorsey: Twitter Is Considering the 'Untapped Potential' of Blockchain
- 📄 'Fake News': CFO Says Goldman Sachs is Not Ditching Bitcoin Trading Desk
- ✅ US Regulators Temporarily Suspend Bitcoin and Ether Investment Vehicles
- 🗣️ A Billion People Will Be Using Cryptocurrency in 5 Years: Brian Armstrong
- 🏠 Trump's New SEC Hire Boosts Possibility of Bitcoin ETF
- 🏠 Google Adds ETH Blockchain Dataset to Its Big Data Analytics Platform
- 🇨🇳 Alibaba, IBM Ranked Top Globally for Number of Blockchain Patent Filed
- 🗣️ Ethereum Creator Believes Days of 1000x Crypto Growth is Gone
- 🗣️ Crypto is a 'Poor Form of Money' for Terrorists, Congress Hearing Concludes

Sept 11 - Sept 17

- 🇺🇸 Australian PM Pushes Blockchain 'Agenda' to Take On Big Banks
- 🗣️ Over 23 Million People can Buy Bitcoin in 2019 via Overstock Website
- 📄 Bitcoin Mutual Fund Launches in Canada
- 🏠 Morgan Stanley is Building a Bitcoin Swap Trading Product: Report
- 🦊 France Finalizes New ICO Framework to Attract Innovators Globally
- 📄 ICO Funding Retreats To \$300 Million: Is The Bloom Off The Rose?
- 🏠 Korean Mobile Carrier LGU+ Launches Blockchain-Based Payment System
- 🏠 Bank of America/Merrill Lynch: Preparing Bitcoin Trading Product
- 📄 Crypto's 80% Plunge Is Now Worse Than the Dot-Com Crash
- 🗣️ This Dormant \$720 Million Bitcoin Wallet Has Woken Up – Who Owns It?

Sept 18 - Sept 24

- 📄 Bitcoin ETFs Delayed Again as SEC Seeks Comment on Fund Plan
- 🗣️ From Adoption to FOMO: Reasons Behind XRP's Leap
- 🦊 Alibaba's Ant Financial To Launch Blockchain BaaS Service Platform
- 🗣️ The Latest Bitcoin Bug Was So Bad, Developers Kept Its Details a Secret
- 🇺🇸 California Bans Bitcoin Donations in Political Campaigns

25 Sept to 30 Sept

- 🇺🇸 Largest Brazilian Brokerage to Launch Exchange for BTC and ETH
- 🇫🇷 UNICEF France Accepts Crypto Donations for Humanitarian Activities
- 📄 Crypto regulation requires a 'do no harm' approach, US regulator says
- 🗣️ Why the EU Is Furious With Malta

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- Heatmap by Country
- Distribution of the 34 ICOs Listed on Exchanges
- ICO Investment Profitability

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ICO Insights:

Quarterly Overview: Downward Trend

34 Listed on Exchanges

193 Successful ICO Projects

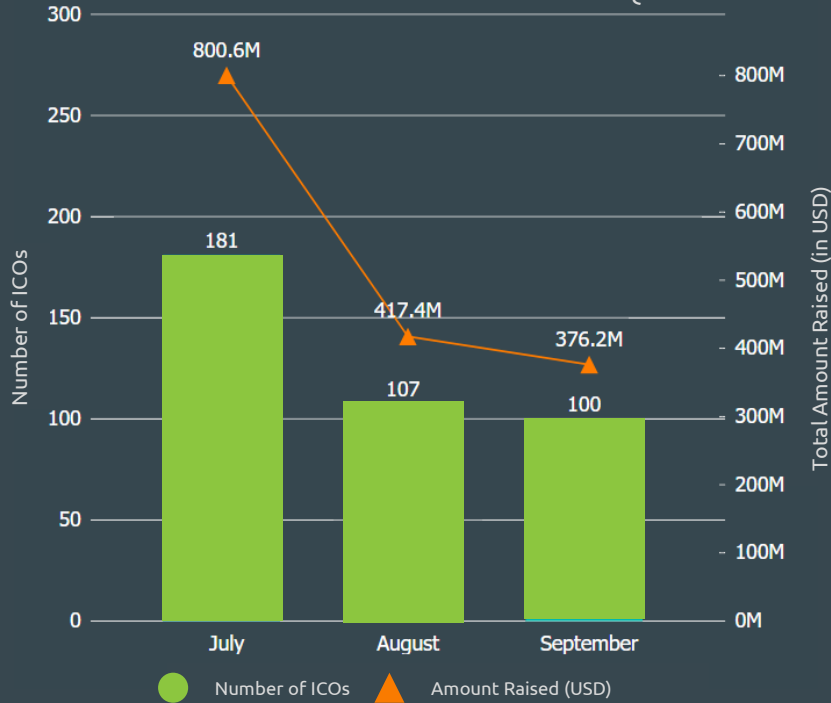
388 Number of ICOs in Q3



The ICO market has *softened significantly* with only \$1.59 billion raised in Q3 2018 compared to \$7.73 billion in Q2 2018.

In Q3 2018, there are **388 ICOs completed** with **193 successful ICOs** and **34 listed on exchanges**. This is a significant drop since the previous quarter where 606 ICOs are completed with 267 successful ICOs and 75 listed on exchanges.

Total Amount Raised in Q3 2018



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ICO Insights:

Top ICOs by Amount Raised (USD)



 **LONDON FOOTBALL EXCHANGE** **\$71.32M**
Football Club Stocks Exchange

 **GSC AVIATION** **\$53.59M**
Supply Chain Blockchain Platform

 **online.io** **\$50M**
Decentralized Ecosystem for Private Internet Browsing

 **alchemy** **\$46.62M**
Blockchain Platform for P2P Lending Marketplace

 **4NEW** **\$45M**
Clean Green Energy for Crypto Mining

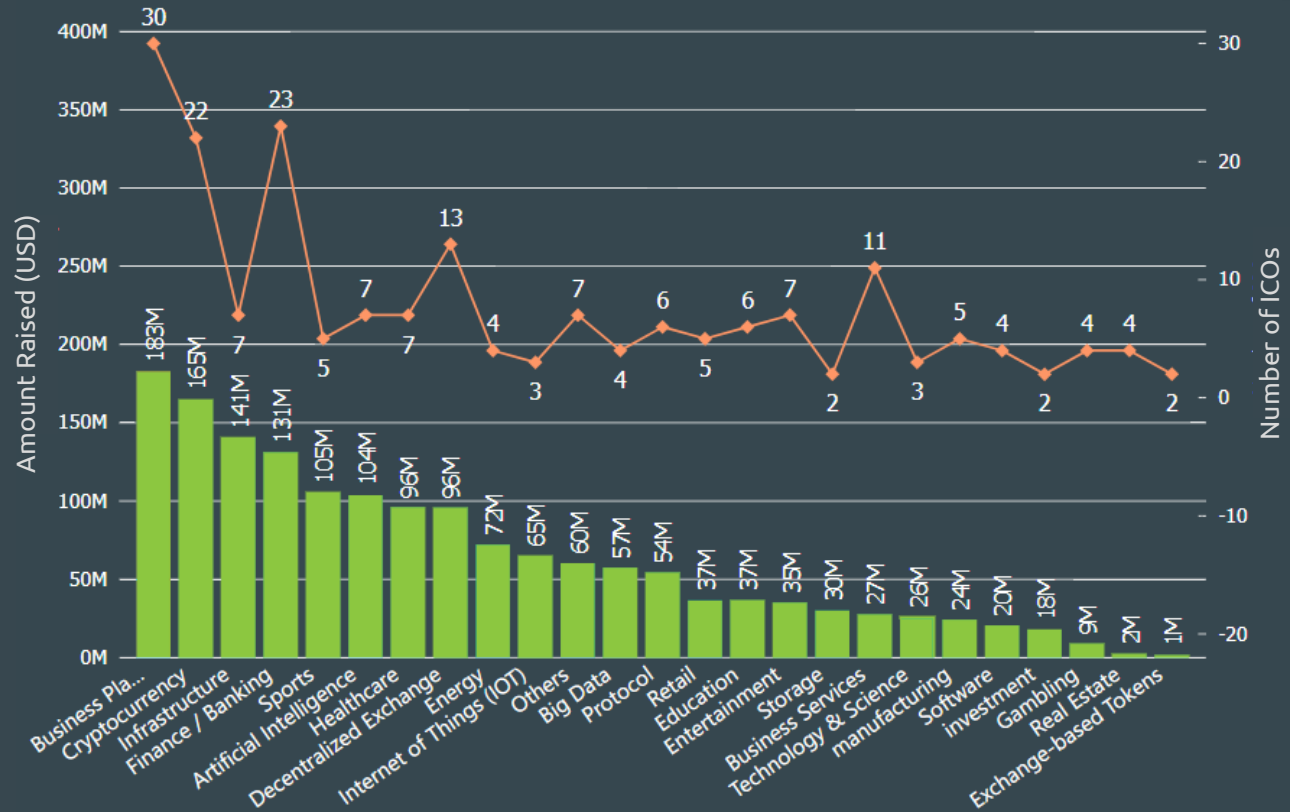
The funds allocated are more evenly distributed among different ICOs, unlike previous quarter where more than 50% of the total funds was allocated to EOS alone.

We are seeing investors being more savvy and investing in ICOs that are solving real world problems such as the supply chain industry and p2p lending marketplace.

ICO Insights:

Category Overview

The ICO market is starting to mature with more projects focusing on improving existing business operations with the development of blockchain technology. This can be seen with ICO funds flowing into projects building business platforms and infrastructure for more effective utilization of blockchain technologies.

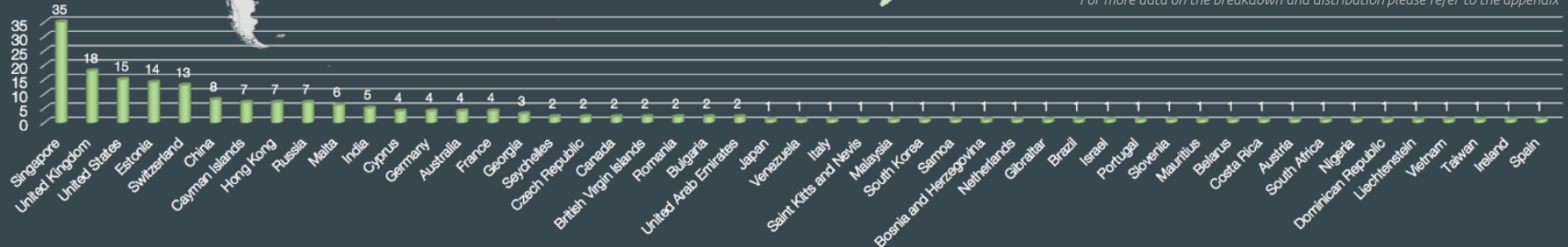
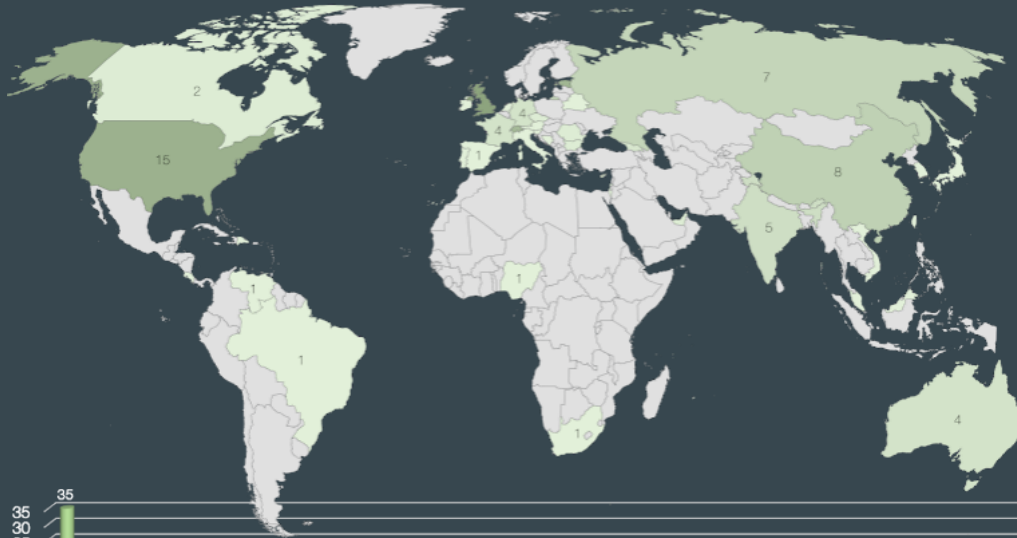


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ICO Insights:

Heatmap by Country



94% ICO Funding came from the Top-10 Countries

81% ICO Funding came from Singapore

67% Total # of ICOs registered in the Top-10 countries

43% Less than the number of ICOs launched last quarter
(Total # of ICOs in Q3 = 194; Total # of ICOs in Q2 = 194)

** For more data on the breakdown and distribution please refer to the appendix*

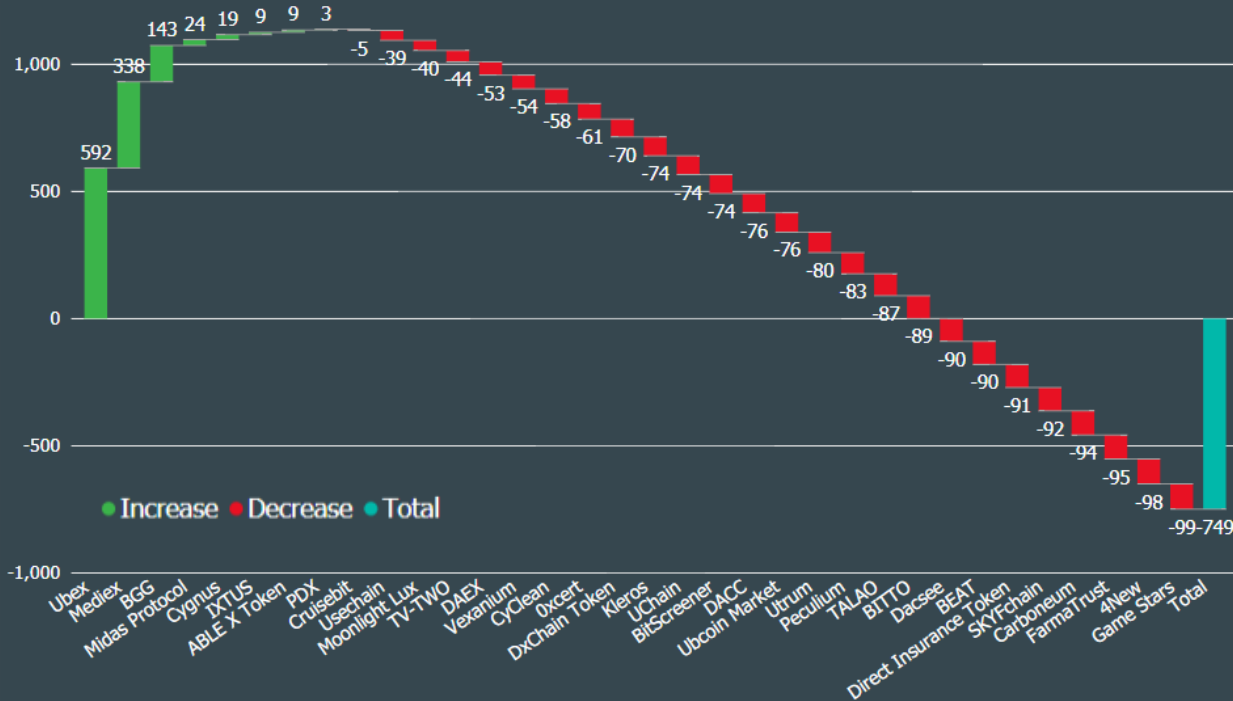
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ICO Insights:

ICO Investment Profitability

Scenario: You invest \$100 into each of the 34 projects for a total of \$3,400...



This chart shows you the profit and loss that you make on each of the investment based on the last traded price on 30th Sept 2018.

You **profit \$1,137** from 8 ICOs but **lose \$1,886** off the remaining 26 ICOs.

Net Loss: - \$749

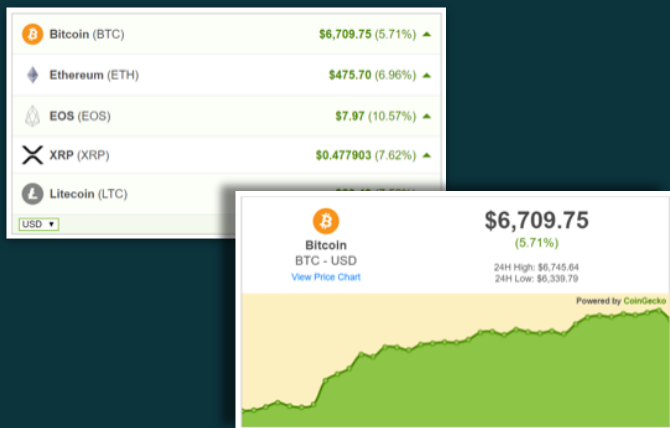
In USD as at 30th Sept 2018.

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ADD OUR WIDGET TO YOUR WEBSITE!

EXPERIMENT WITH OUR API!



coingecko.com/widgets

The screenshot shows the API documentation page for CoinGecko. It lists several endpoints under the 'ping' and 'coins' sections. Each endpoint is a GET request with a brief description of the data it returns.

Method	Endpoint	Description
GET	/ping	Check API server status
GET	/coins	List all coins with data (name, price, market, developer, community, etc) - paginated by 50
GET	/coins/list	List all supported coins id, name and symbol (no pagination required)
GET	/coins/markets	List all supported coins price, market cap, volume, and market related data (no pagination required)
GET	/coins/{id}	Get current data (name, price, market, ... including exchange tickers) for a coin
GET	/coins/{id}/history	Get historical data (name, price, market, stats) at a given date for a coin
GET	/coins/{id}/market_chart	Get historical market data include price, market cap, and 24h volume (granularity auto)
GET	/coins/{id}/status_updates	Get status updates for a given coin (beta)

coingecko.com/api

More Q3 Insights:

- **Top-30 Rankings** Historical Ranking Summary of the Top-30 Coins
- **Security Tokens** An Overview: What are they?
- **Smart Contract Platforms** Breakdown of Adoption and Popularity

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Top-30 Rankings:

Historical Ranking Summary of the Top-30 Coins

Q3 2018 vs Q2 2018

BTC	ETH	XRP	BCH	EOS	XLM	LTC	USDT	ADA	XMR	MIOTA	DASH	TRX	NEO	ETC	BNB	XTZ	XEM	VET	DOGE	ZEC	OMG	BTG	BCN	ICX	ONT	MKR	ZRX	QTUM	DCR
					+2	-1	+2	-2	+2	-2	+2	-2	-1	+1	-1	NEW		-2	NEW	+3	-1	+8	+3	+1	-4	NEW	NEW	-6	-1

Q2 2018 vs Q1 2018

BTC	ETH	XRP	BCH	EOS	LTC	ADA	XLM	MIOTA	USDT	TRX	XMR	NEO	DASH	BNB	ETC	VET	XEM	OKB	HT	OMG	ONT	QTUM	ZEC	ICX	LSK	BCN	ZIL	DCR	AE
				+1	-1			+1	+4	+1	-1	-4	-1	+4		+1	-3	NEW	NEW		+5	-6	+1	-5	+4	+5	+14	+19	+4

Q1 2018 vs Q4 2017

BTC	ETH	XRP	BCH	LTC	EOS	ADA	XLM	NEO	MIOTA	XMR	TRX	DASH	USDT	XEM	ETC	QTUM	VET	BNB	ICX	OMG	LSK	BTG	NANO	ZEC	ONT	BTM	XVG	BTCP	DGD
	+1	-1		+1	+9	-2	+2	+3	-3		+5	-4	+15	-7	+4	-3	+27	+17	+2	+2	-1	-8	-6	+1	NEW	+35	-12	+87	+37

Q4 2017 vs Q3 2017

BTC	XRP	ETH	BCH	ADA	LTC	MIOTA	XEM	DASH	XLM	XMR	NEO	EOS	QTUM	BTG	XVG	TRX	NANO	BCC	ETC	LSK	ICX	OMG	BTS	ARDR	PPT	ZEC	STRAT	USDT	HSR
	+1	-1		NEW	-1	+1	-1	-3	+18	-1	-3	+10		NEW	+57	NEW	+153	-6	-9	-6	NEW	-11	+6	+26	+22	-11	-9	-11	NEW

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Security Tokens:

An Overview: What are they?

Utility Tokens



Digital Money
Value Derived from
Network Utility

Security Tokens

Major Use Case:

Issuing securities such as stocks or bonds on the blockchain.

What can it Improve?

Lower Fees
Faster Deals
Faster Execution
Free Market Exposure
Larger Potential Investor Base
Automated Service Functions
Lack of Financial Manipulation

Who Will Win?

The race is on to build platforms that would allow tokenized securities.

Anthony Pompliano,
Morgan Creek Digital Assets



POLYMATH
THE SECURITIES TOKEN PLATFORM

coinbase



CIRCLE



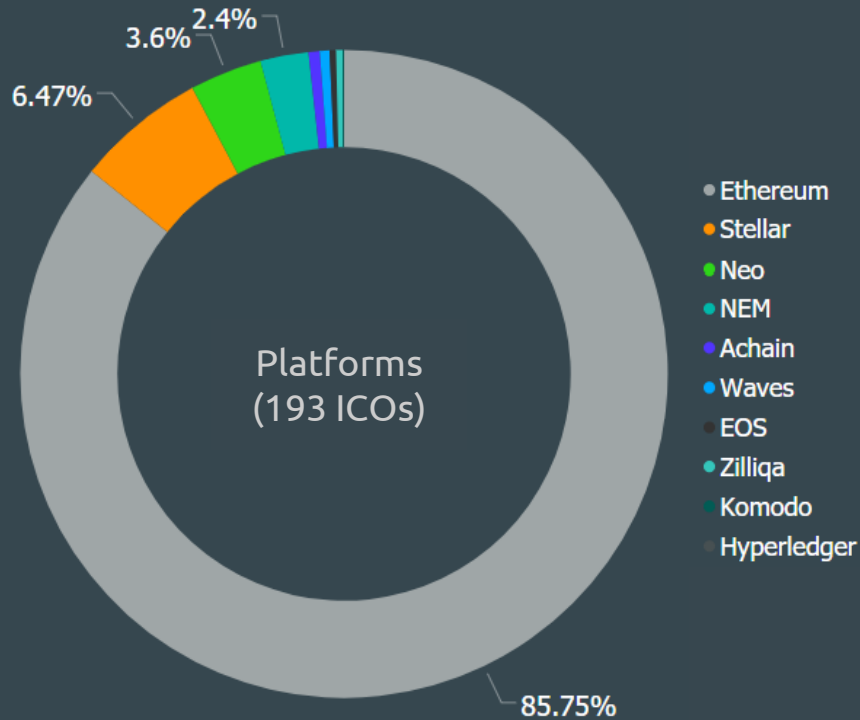
Companies & Projects in the race.

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Smart Contract Platforms

Breakdown in Adoption and Popularity



Scenario: ERC-20 remains a popular choice for ICOs

The ICO market is still predominantly dependant on the Ethereum ERC-20 token standard. However, we are seeing an increasing trend of token issuance on other platforms such as Stellar, NEO and NEM that pitches faster transaction speed with lower transaction costs. EOS has yet to take off with only one successful ICO issued using the platform in Q3 2018.

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Masternodes:

- Overview: Top 100
- Overview: Top-20 Masternodes
- Top-10 Masternodes Q3 Returns*
- Top-20 Masternodes Price Action (Since All-Time-High)
- Market Capitalization Trend for Masternodes

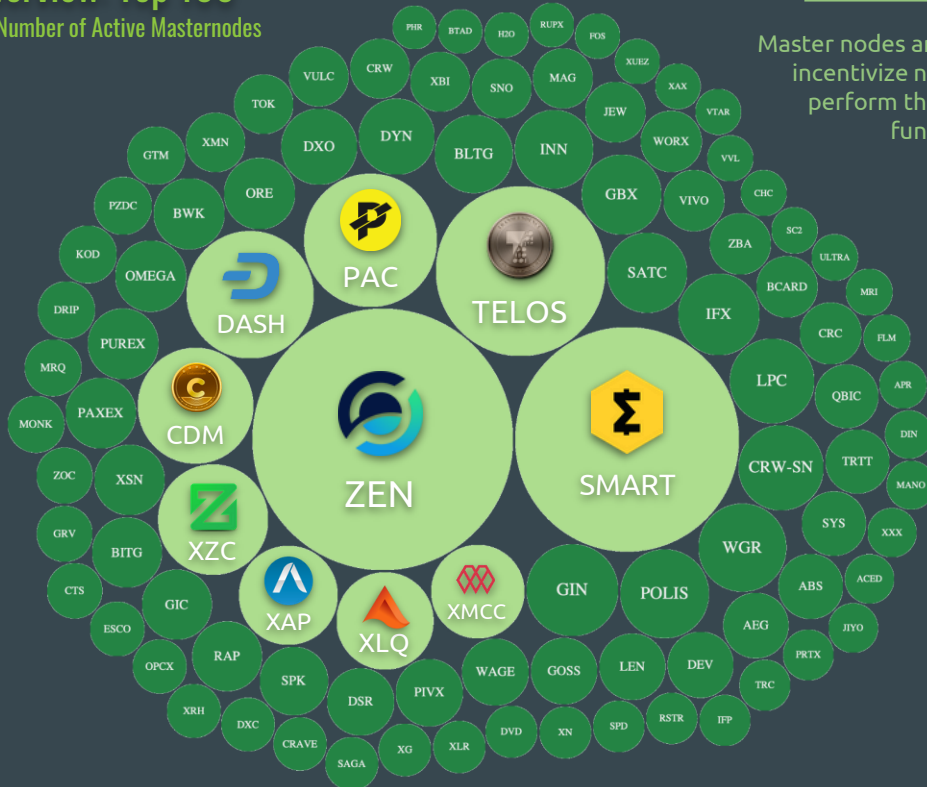
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Masternodes:

Overview: Top 100

by Number of Active Masternodes



WHAT ARE MASTERNODES?

Master nodes are full nodes that incentivize node operators to perform the core consensus functions of running a blockchain.

Investopedia

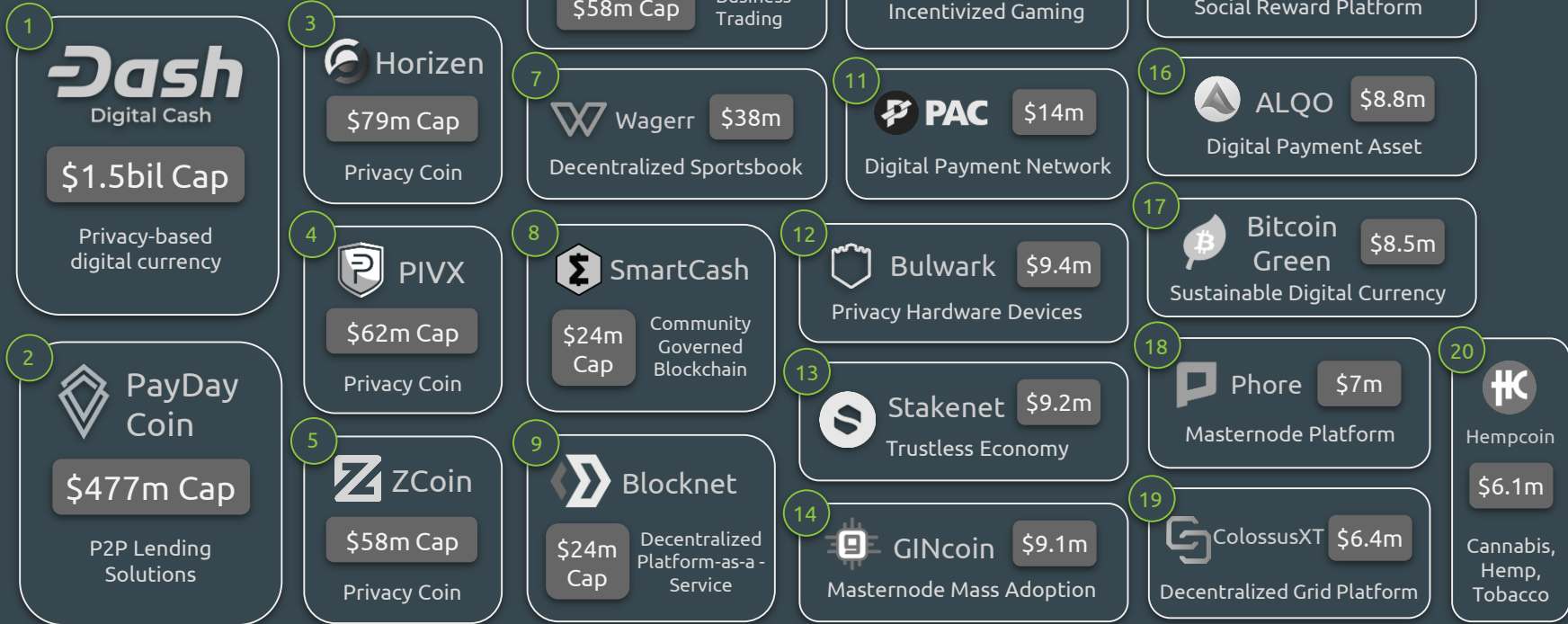
Coins	Nodes
Horizen (ZEN)	20595
SMART (SMART)	15190
Bitcoin (BTC)*	9996
Teloscoin (TELOS)	8680
PACcoin (PAC)	5342
DASH (DASH)	4883
Condominium Coin (CDM)	4033
Zcoin (XZC)	3670
Apollon (XAP)	2945
ALQX (XLQ)	2848
Monoeci (XMCC)	2629
GINcoin (GIN)	2544
Polis (POLIS)	2376
Wagerr (WGR)	2333
Crown (CRW-SN)	2187
LightPayCoin (LPC)	2159

*Bitcoin is not a masternode coin. It was included for comparison purposes.

Masternodes:

Overview: Top-20 Masternodes

by Market Capitalization



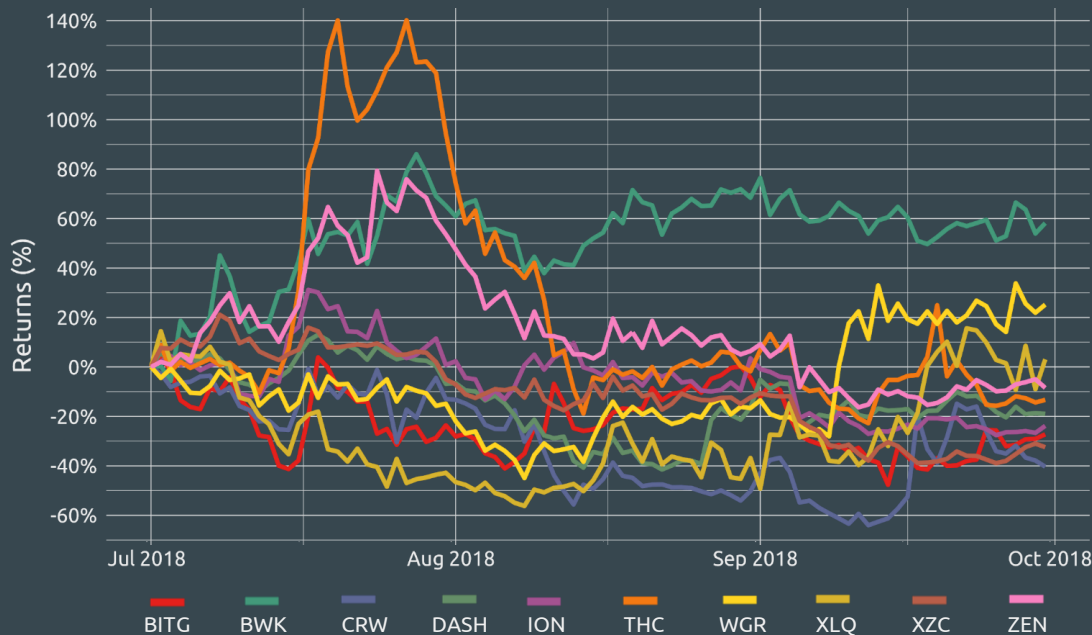
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Masternodes:

Top-10 Masternodes Q3 Returns*

Quarterly Returns for the Top 10 Masternode Coins (Jul - Sept)























*Top-10 based on Market Cap and returns include rewards

The chart shows the quarterly returns for the Top-10 masternode coins by Market Cap. Out of the 10 coins, only Bulwark (BWK), Wagerr (WGR) and Alqo (XLQ) show positive returns.



Masternodes

Top-20 Masternodes Price Action (Since All-Time-High)

Masternode	Peak Price	Days Since Peak	Q3 Price	Return
SmartCash 	\$2.03	268	\$0.11	-94.62%
Bulwark 	\$15.30	267	\$1.40	-90.85%
ColossusXT 	\$0.02	274	\$0.00	-87.07%
ALQO 	\$2.94	261	\$0.43	-85.35%
HempCoin 	\$0.70	274	\$0.12	-83.11%
GINCoin 	\$14.77	115	\$2.67	-81.91%
PHORE 	\$8.34	268	\$1.96	-76.50%
Wagerr 	\$0.94	271	\$0.23	-75.33%
Crown 	\$4.70	273	\$1.30	-72.34%
PayDay Coin 	\$7.59	66	\$2.15	-71.68%
Blocknet 	\$57.16	275	\$16.54	-71.06%
Dash 	\$1,550.85	292	\$457.99	-70.47%
Zcoin 	\$142.43	286	\$44.79	-68.55%
PACcoin 	\$0.02	213	\$0.01	-66.09%
ION 	\$6.85	260	\$2.70	-60.58%
PIVX 	\$13.90	271	\$5.71	-58.92%
SysCoin 	\$0.98	268	\$0.49	-50.01%
Horizen 	\$67.30	271	\$37.79	-43.85%
StakeNet 	\$0.49	167	\$0.41	-17.47%
Bitcoin Green 	\$10.72	157	\$9.65	-9.98%

Median Return:
-71.37%

Here we analyze the Top-20 Masternodes in terms of returns since their All-Time Highs. Many coins have decreased about 80-90% from peak value.

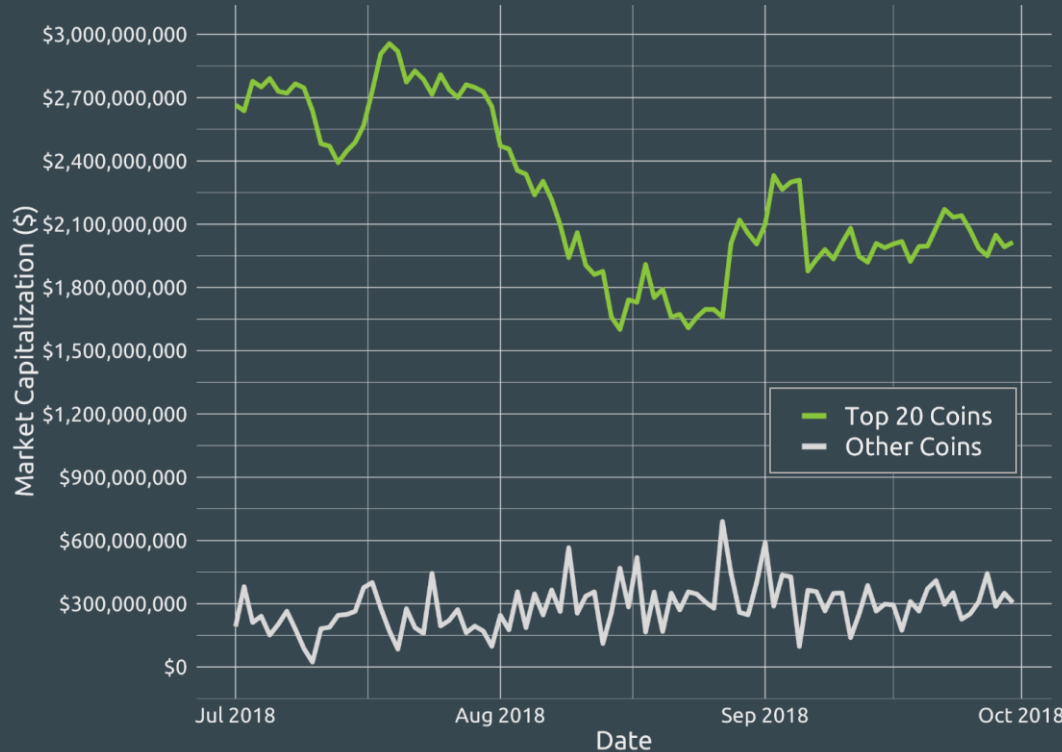
Change Since Peak Price (%)

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Masternodes

Market Capitalization Trend for Masternodes



Here we visualize the Q3 trend in Market Capitalization in USD. The overall Market Cap for the Top-20 masternode coins dipped a bit in the second half of the quarter, while it remained steady to slightly increasing for all coins outside of the top 20 (*partly due to the introduction of new coins into the ecosystem*)

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Non-Fungible Tokens



- An Introduction: What are they and what can they be used for?
- Categories & Projects
- Market Trends: Weekly Transaction Volumes (Number of Transactions)
- Market Trends: Weekly Transaction Volumes (USD)



Non-Fungible Tokens

An Introduction: What are they and what can they be used for?

Non-fungible tokens (or NFTs) are a new class of digital assets stored and handled on a blockchain. These assets are characterized as:

- **Unique**
- **Irreplaceable**
- **Non-interchangeable**

Non-fungible tokens are not cryptocurrencies. They are not traded on exchanges like any other tokens. They are not built on the same technical standards as fungible tokens.

A popular standard for NFTs is Ethereum's ERC-721 protocol.

Non-Fungible Tokens



ERC-721
tokens



RPG characters



Art



People

Fungible Tokens



Bitcoin



ERC-20 token



Piece of paper



Cash



Non-Fungible Tokens

Categories & Projects

Collectibles

Virtual Real Estate

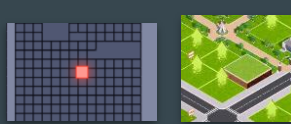
Trading Cards

Games

Popular
Projects



Tokens
Non-Fungible



RarePepe Cryptokitties

Decentra-land
Mega-Crypto-Polis

Crypto Soccer
Gods Unchained

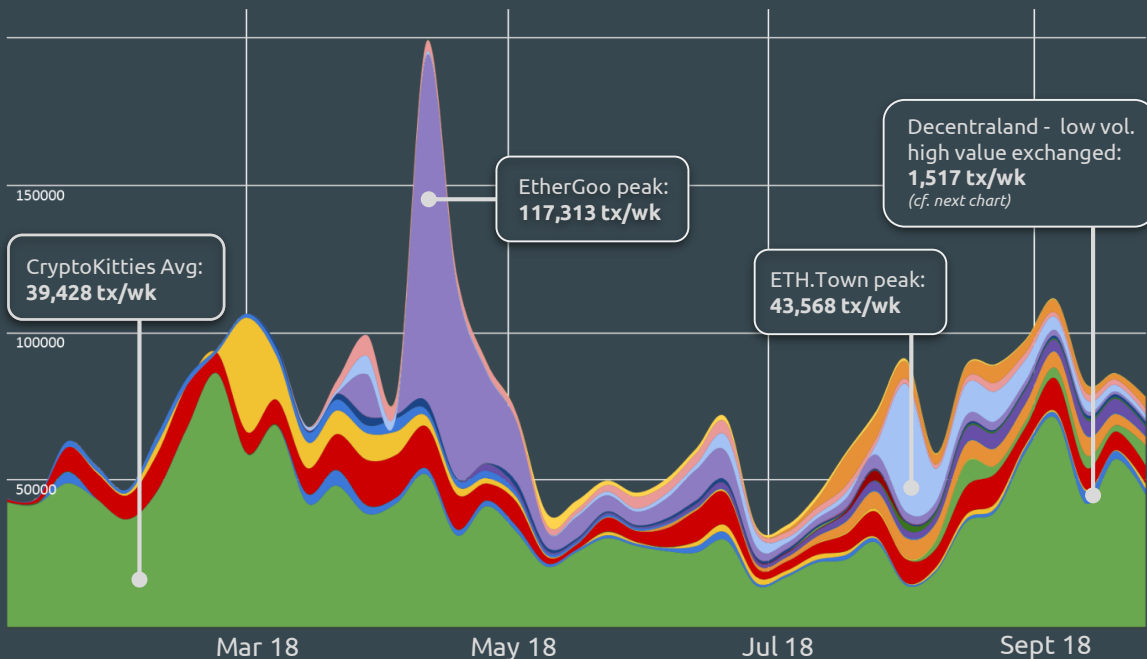
Ember Sword
Cryptocarz

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Non-Fungible Tokens

Market Trends: Weekly Transaction Volumes (for the 20 most popular Projects)



- Cryptokitties
- Decentraland
- MEGA crypto POLIS
- Cryptopunks
- Etheremon
- CRYPTO BASEBALL
- ETHERBOTS
- 0x Universe
- Cryptobots
- Blockchain Cuties
- Wyvernexchange
- Exoplanets
- SuperRare
- Axie Infinity
- Crypto Soccer
- EtherGoo
- ETH.Town
- Hyper Dragons
- GODS UNCHAINED
- CryptoSpace Commander

Considering the 20 most popular NFT projects, the volume of transaction volume doubled between January and October 2018. The market moved from 3 major projects in early 2017 to a healthier ecosystem, composed of dozens of initiatives in the second semester.

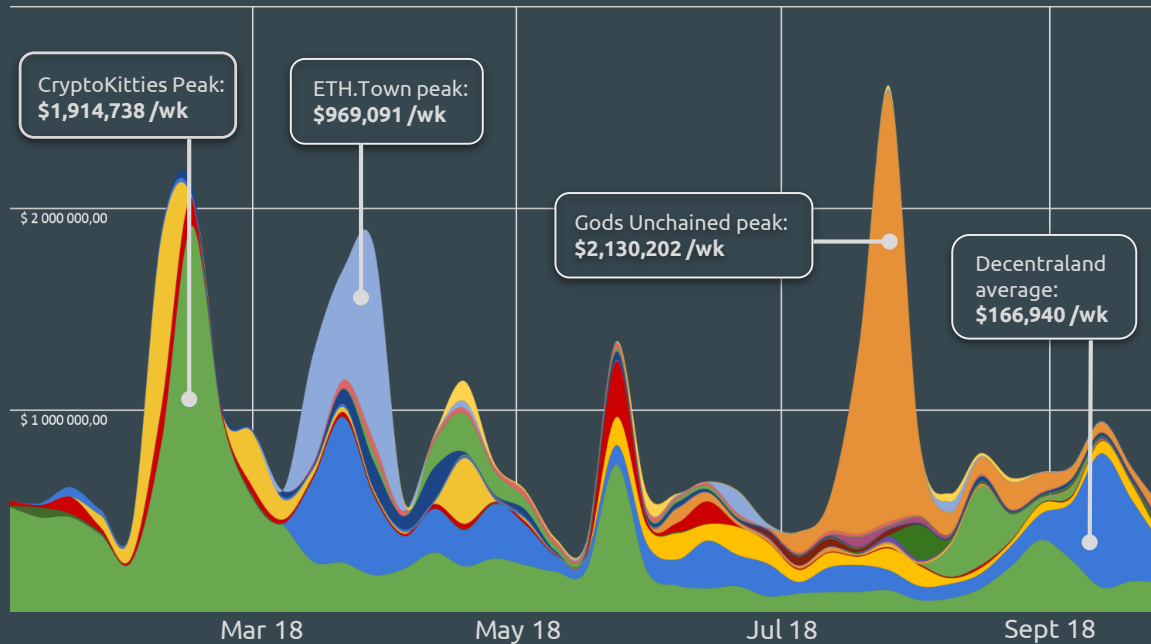
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Non-Fungible Tokens

Market Trends: Weekly Volume of USD Traded (for the 20 most popular NFT Projects)



- | | |
|-------------------|-----------------------|
| CryptoKitties | Wyvernexchange |
| Decentraland | Exoplanets |
| MEGA crypto POLIS | SuperRare |
| Cryptopunks | Axie Infinity |
| Etheremon | Crypto Soccer |
| CRYPTO BASEBALL | EtherGoo |
| ETHERBOTS | ETH.Town |
| 0x Universe | Hyper Dragons |
| Cryptobots | Gods Unchained |
| Blockchain Cuties | CryptoSpace Commander |

The trade volume (USD) varies greatly each month. We observe a gradual slowdown on the CryptoKitties marketplace after a huge spike in volume. Decentraland spots a relatively high volume, despite having far less transactions. Gods Unchained and MegaCryptoPolis accounted for a large part of the volume during the later half of the quarter.

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Appendix: Top-50 Coins Price Analysis

Coin	Ticker	Price	YTD Returns (%)	YoY Returns (%)	Market Cap	Coin	Ticker	Price	YTD Returns (%)	YoY Returns (%)	Market Cap		
1	Bitcoin	BTC	6606.074	-53%	52%	\$ 114,265,552,573	16	Binance	BNB	10.0129	13%	9797%	\$ 1,446,314,353
2	Ethereum	ETH	231.7359	-70%	-23%	\$ 23,704,835,590	17	Tezos	XTZ	1.456001	-69%	-19%	\$ 884,504,919
3	XRP	XRP	0.581613	-75%	186%	\$ 23,189,480,865	18	NEM	XEM	0.096938	-91%	-60%	\$ 872,484,376
4	Bitcoin Cash	BCH	529.8881	-78%	28%	\$ 9,208,065,605	19	Vechain	VET	0.012898	-100%	-95%	\$ 715,119,983
5	EOS	EOS	5.703741	-26%	708%	\$ 5,168,886,429	20	Dogecoin	DOGE	0.005946	-35%	457%	\$ 691,874,674
6	Stellar	XLM	0.259508	-48%	1792%	\$ 4,876,145,400	21	Zcash	ZEC	131.8772	-78%	-50%	\$ 648,023,289
7	Litecoin	LTC	61.19997	-73%	13%	\$ 3,581,759,149	22	Omisego	OMG	3.72828	-81%	-62%	\$ 522,872,484
8	Tether	USDT	0.999919	-1%	0%	\$ 2,787,146,947	23	Bitcoin Gold	BTG	25.89763	-91%	-81%	\$ 449,666,952
9	Cardano	ADA	0.085169	-89%	217%	\$ 2,649,312,387	24	Bytecoin	BCN	0.002182	-64%	56%	\$ 436,576,737
10	Monero	XMR	116.212	-67%	25%	\$ 1,911,857,179	25	Lisk	LSK	3.414897	-84%	-37%	\$ 430,009,818
11	IOTA	MIOTA	0.567692	-86%	-6%	\$ 1,577,917,817	26	Ontology	ONT	2.001507	52%	52%	\$ 363,248,603
12	Dash	DASH	187.6831	-82%	-40%	\$ 1,567,880,638	27	Maker	MKR	493.7182	-55%	-55%	\$ 359,539,299
13	Tron	TRX	0.022161	-57%	828%	\$ 1,457,076,025	28	0x	ZRX	0.646381	-29%	193%	\$ 372,734,088
14	NEO	NEO	18.90696	-77%	-47%	\$ 1,228,968,013	29	QTUM	QTUM	3.872175	-94%	-69%	\$ 344,350,138
15	Ethereum Classic	ETC	11.35374	-62%	-11%	\$ 1,191,441,370	30	Decred	DCR	39.22513	-65%	20%	\$ 335,786,626
Subtotal: \$ 198,366,325,995						Subtotal: \$ 8,873,106,346							
Total: \$ 207,239,432,341													

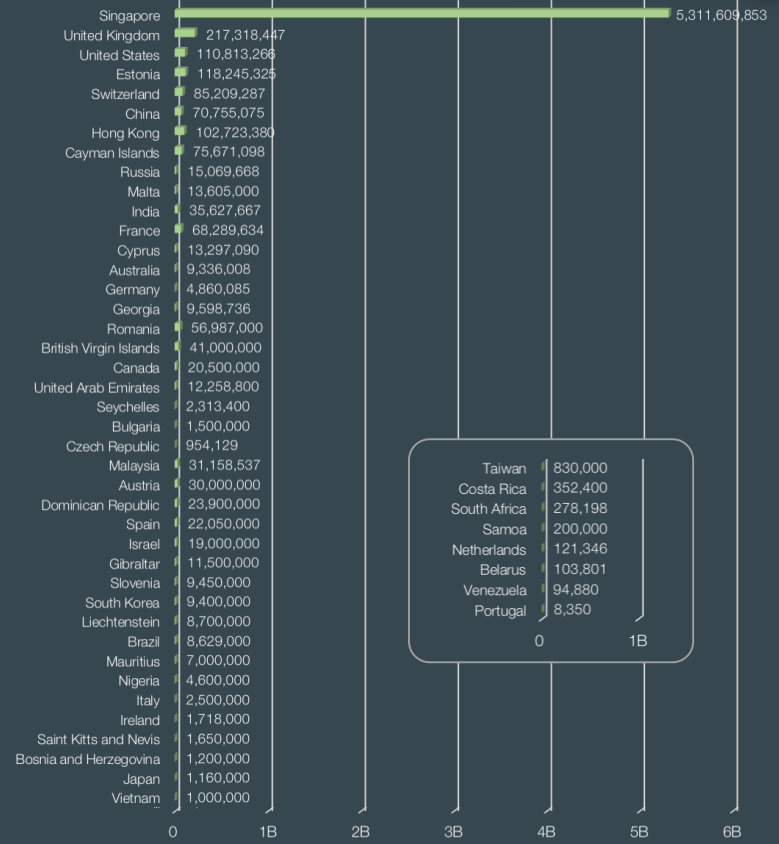
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Appendix:

ICOs: Funding By Country

Country	ICOs	Amount Raised (USD)	Country	ICOs	Amount Raised (USD)
1 Singapore	35	5,311,609,853	26 Dominican Republic	1	23,900,000
2 United Kingdom	18	217,318,447	27 Spain	1	22,050,000
3 United States	15	110,813,266	28 Israel	1	19,000,000
4 Estonia	14	118,245,325	29 Gibraltar	1	11,500,000
5 Switzerland	13	85,209,287	30 Slovenia	1	9,450,000
6 China	8	70,755,075	31 South Korea	1	9,400,000
7 Hong Kong	7	102,723,380	32 Liechtenstein	1	8,700,000
8 Cayman Islands	7	75,671,098	33 Brazil	1	8,629,000
9 Russia	7	15,069,668	34 Mauritius	1	7,000,000
10 Malta	6	13,605,000	35 Nigeria	1	4,600,000
11 India	5	35,627,667	36 Italy	1	2,500,000
12 France	4	68,289,634	37 Ireland	1	1,718,000
13 Cyprus	4	13,297,090	38 Saint Kitts and Nevis	1	1,650,000
14 Australia	4	9,336,008	39 Bosnia and Herzegovina	1	1,200,000
15 Germany	4	4,860,085	40 Japan	1	1,160,000
16 Georgia	3	9,598,736	41 Vietnam	1	1,000,000
17 Romania	2	56,987,000	42 Taiwan	1	830,000
18 British Virgin Islands	2	41,000,000	43 Costa Rica	1	352,400
19 Canada	2	20,500,000	44 South Africa	1	278,198
20 United Arab Emirates	2	12,258,800	45 Samoa	1	200,000
21 Seychelles	2	2,313,400	46 Netherlands	1	121,346
22 Bulgaria	2	1,500,000	47 Belarus	1	103,801
23 Czech Republic	2	954,129	48 Venezuela	1	94,880
24 Malaysia	1	31,158,537	49 Portugal	1	8,350
25 Austria	1	30,000,000			
Subtotal	170	6,482,601,485	Subtotal	24	135,445,975
			Total	194	6,594,147,460



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THE END

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