



BLOCKCHAIN INVESTMENT & ADVISORY

CRYPTO MARKET UPDATE

11 March 2019

- ▶ Bitcoin’s dominance is down by almost 2% (51.5%), the total market cap is up by 7% (\$134bn), and overall volume is up by 24% (\$31bn) on the previous week. Bitcoin is up by 3.8%, Ethereum by 5%, XRP is up by 1.5%, and EOS is up by 9.3%. The best performers among the top-40 crypto were BAT (19.3%), Binance Coin (27.1%), and Litecoin (19.5%).
- ▶ BlockFi Announces Crypto Saving Account with 6% Annual Interest
- ▶ SIX Swiss Exchange Launches Ether and Bitcoin Exchange-Traded Products
- ▶ eToro Launches Crypto Exchange in 31 US States
- ▶ Starbucks Receives Equity in Bakkt Exchange
- ▶ SIX Group to Tokenize Equity on R3 Blockchain
- ▶ Circle Completes Acquisition of SeedInvest
- ▶ DX.exchange Adds Tokenized ETF
- ▶ German Finance Ministry Calls for Regulated Digital Securities Market
- ▶ SEC Commissioner Sees No Need for National Blockchain Policy

Date	11 March 2019
Crypto MktCap	\$134 bn
24H Volume	\$31 bn
BTC dominance	51.6%

Research Analysts:

Marina Alekseenkova
Marina.Alekseenkova@nkbgroup.io
 David Arvay
David.Arvey@nkbgroup.io

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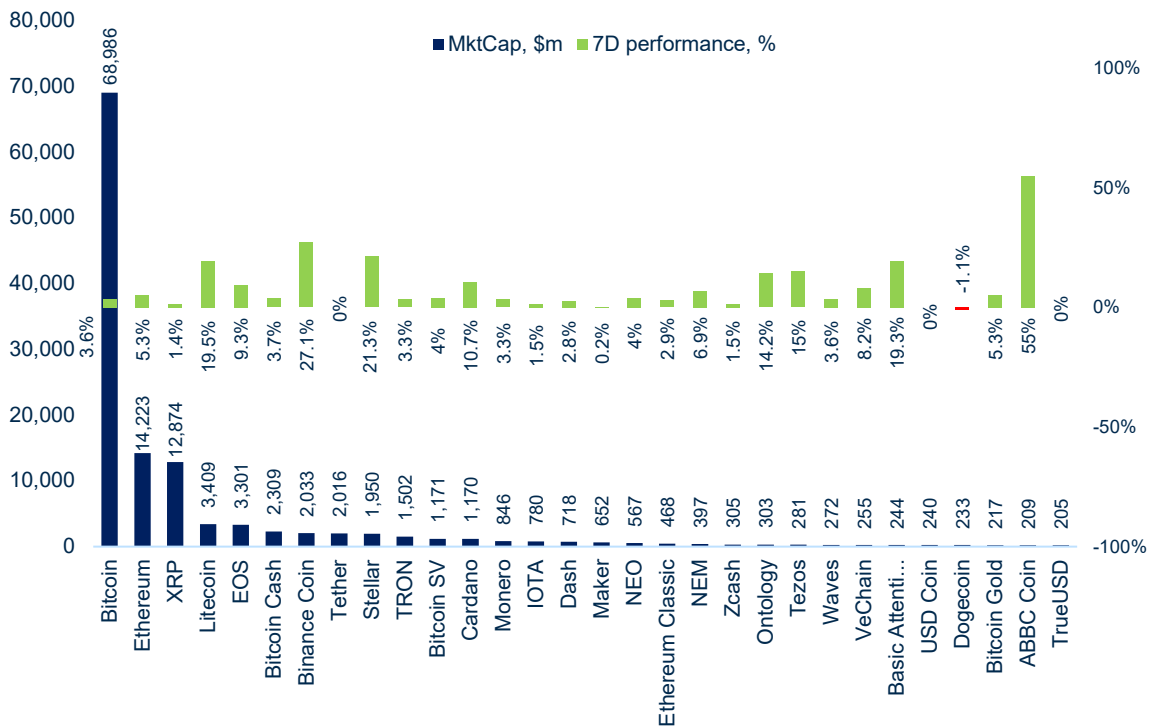
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*Pricing as of 10:00 AM GMT 11/03/2019.

MARKET MOMENTUM

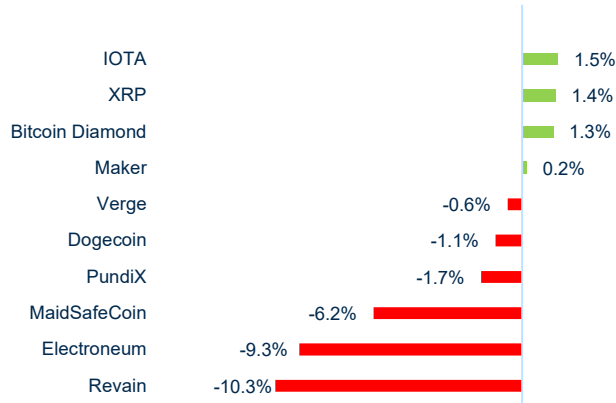
Digital assets recorded a positive week, where the total crypto market cap is up by 7% at \$134bn. Top tier assets Litecoin (+19%), Binance Coin (+29%) and Stellar (+21%) have been showing zero short-term correlation with Bitcoin and are all up significantly, while the top three assets Bitcoin (+3.8%), Ether (+5%) and XRP (+1.5%) remain almost unchanged compared to last week. The past week's performance of alt coins squeezed the gap of Bitcoin's dominance by almost 2% to 51.6%. In terms of aggregated volume, last week saw a 24% spike from \$125bn to \$131bn.

Figure 1. The performance and market capitalisation of top-30 cryptocurrencies (by MktCap)



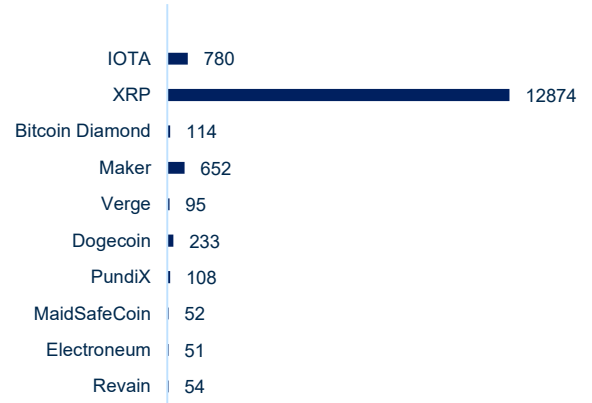
Source: coinmarketcap.com, as of 11th of March 2019 as of 09:00 AM GMT.

Figure 2. Worst performing digital assets* (7 days)



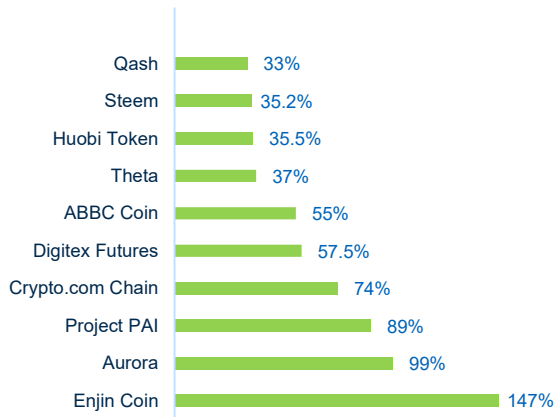
Source: coinmarketcap.com, *) MktCap>=\$50m

Figure 3. MktCap of worst performing digital assets*



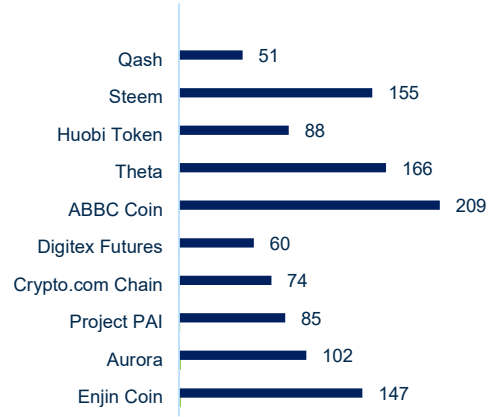
Source: coinmarketcap.com, *) MktCap>=\$50m

Figure 4. Best performing digital assets (7 days)



Source: coinmarketcap.com, Mkt Cap >=\$50m

Figure 5. MktCap of best performing digital assets



Source: coinmarketcap.com, Mkt Cap >=\$50m

Figure 6. Top-30 digital assets by MktCap valuation

Asset	Ticker	Sector	Price,\$	Network value, \$mn	24H volume, \$mn	Network value to 24H Transactions volume (24H)	Consensus	%7d	Price, % of ATH
Bitcoin	BTC	Currency	3923	68986	9650	7,1	POW	3.6%	19%
Ethereum	ETH	Platform	135	14223	4468	3,2	POW	5.3%	9%
XRP	XRP	Currency	0,31	12874	622	20,7	FBA	1.4%	8%
Bitcoin Cash	BCH	Currency	130	2309	271	8,5	POW	3.7%	3%
EOS	EOS	Platform	3,6	3301	1466	2	DPOS	9.3%	16%
Stellar	XLM	Platform	0,1	1950	209	9,3	FBA	21.3%	11%
Litecoin	LTC	Currency	56	3409	1785	1,9	POW	19.5%	15%
Tether	USDT	Stable coin	1	2016	8303	0,2	POR	0%	
Cardano	ADA	Platform	0,04	1170	26,8	43,7	POS	10.7%	3%
Monero	XMR	Privacy coin	50,2	846	69	12,3	POW	3.3%	10%
TRON	TRX	Platform	0,02	1502	152	9,9	DPOS	3.3%	7%
IOTA	MIOTA	Platform	0,28	780	8	97,5	DAG/POW	1.5%	5%
Dash	DASH	Privacy coin	82,7	718	248	2,9	POW	2.8%	5%
Binance Coin	BNB	Exchange	14,4	2033	157	12,9	POW	27.1%	64%
NEO	NEO	Platform	8,7	567	290	2,0	dBFT	4%	4%
Ethereum Classic	ETC	Platform	4,3	468	223	2,1	POW	2.9%	9%
NEM	XEM	Platform	0,04	397	17,3	22,9	POI	6.9%	2%
Tezos	XTZ	Platform	0,46	281	6,2	45	dPOS	15%	4%
VeChain	VET	Platform	0,004	255	10,6	24,1	POA	8.2%	5%
Zcash	ZEC	Privacy coin	50,4	305	234	1	POW	1.5%	5%
Dogecoin	DOGE	Currency	0,002	233	38,5	6,1	POW	-1,1%	10%
Maker	MKR	Stable coin/Dapp	652	652	0,85	767,1	POW	0.2%	38%
Ox	ZRX	Exchange	0,26	150	23,5	6,4	POW	12%	10%
OmiseGO	OMG	Dapp	1,7	190	64,1	3,0	POW	13.5%	5%
Bitcoin Gold	BTG	Currency	12,5	217	9,7	22,4	POW	5.3%	3%
Qtum	QTUM	Platform	2,1	189	232	0,8	POS	6%	2%
Ontology	ONT	Platform	0,93	303	33,3	9,1	POS/BFT	14.2%	8%
Decred	DCR	Currency	16,6	157	1,6	98	POS/POW	3%	13%
Waves	WAVES	Platform	2,7	272	11,9	23	LPOS	3.6%	15%
Augur	REP	Platform	13,9	153	6	26	POW	13.1%	12%

Source: Coinmarketcap.com, NKB Research *as of 11th of March 2019, 10:30 GMT

CRYPTO MARKET NEWS

BlockFi Announces Crypto Saving Accounts with 6% Annual Interest

New York-based crypto lending firm BlockFi will launch crypto saving accounts, with 6% annual interest, payable monthly in BTC or ETH. Funds will be backed by regulated and insured custodian Gemini. BlockFi aims in particular to attract investors from Japan, where the interest rate on savings is 0%.

SIX Swiss Exchange Launches Ether and Bitcoin Exchange-Traded Products

Switzerland's largest stock exchange is launching bitcoin (ABTC) and ether (AETH) exchange-traded products (ETP) with a 2.5% management fee.

Argentinian Government Set to Invest in Crypto

The Ministry of Production and Labour has committed to co-invest in up to 10 Argentinian projects each year for four years. Every blockchain project which gets funding from Binance Labs can see an investment of up to \$50k from the Argentinian government, according to a Binance blog post.

70% of UK Consumers Have Never Heard Of Crypto

The UK's financial regulator FCA has surveyed more than 2,100 UK consumers in order to better understand awareness of crypto with the following results:

- 73% have never heard of cryptocurrencies or were unable to define what they are.
- Of the 27% able to define cryptocurrencies, the majority of them were men between the ages of 20-44.
- Of those that bought cryptocurrencies, 84% used online exchanges to acquire them.
- The most popular reasons for buying cryptocurrencies were as a gamble (31%), or as part of an investment portfolio (30%).

eToro Launches Crypto Exchange in 31 US States

Trading and brokerage firm eToro is launching its crypto trading services in 31 US states, where users can now use eToro's crypto wallet services as well. The platform has already registered 10m users.

Starbucks Receives Equity in Bakkt Exchange

Coffee chain Starbucks has received an equity stake in cryptocurrency exchange Bakkt in return for allowing bitcoin payments in stores with more than 100m weekly customers.

TradingView Adds First Crypto Index to Charts

The US-based provider of financial market data has added Huobi's HB10 cryptocurrency index to its platform. HB10 index includes top nine digital assets plus Huobi's HT token.

Ernst & Young Introduces Tax Tool for Reporting Crypto

Big Four firm Ernst & Young has introduced a new product for claiming taxes on cryptocurrencies.

Chinese Miners are Expecting Cheap Power

Bitcoin miners in China are betting that abundant hydropower plants this summer will make crypto mining profitable again. Research firm Diar has also published a report, claiming signs of recovery following an 18-month low in mining revenue.

Swissquote Bank Launches Nuke Proof Crypto Custody

Online banking group Swissquote is launching a custody service which will see crypto keys stored in an ex-military bunker.

Last Week in Funding

Coinbase acquires Neutrino for \$13.5m; Crypto broker Tagomi raised \$12m in round led by Paradigm.

SECURITY TOKEN NEWS

SIX Group to Tokenize Equity on R3 Blockchain

The operator of Swiss Stock Exchange SIX Group has selected private enterprise blockchain R3 for the digital asset trading, settlement, and custody service they are building. SIX chose R3 blockchain, after spending a good amount of time evaluating various DLT stacks, because R3 was designed for a highly regulated space, but also because of the wide ecosystem R3 is facilitating.

Circle Completes Acquisition of SeedInvest and Seeks \$250m Raise

Goldman Sachs-backed crypto start-up Circle has closed its undisclosed acquisition of equity crowdfunding platform SeedInvest, after officially obtaining approval from FINRA. Circle, which previously raised \$246m, is looking to raise another \$250m via combination of equity and debt financing.

DX.exchange Adds Tokenized ETF

Nasdaq-powered digital trading platform DX.exchange has announced its addition of tokenized ETFs, including SPY(S&P 500) and QQQ(Nasdaq Composite) services. Tokenized ETFs are both fully compliant with ESMA and MIFID 2.

REGULATORY NEWS

Utah Introduces Bill That Would Exempt Blockchain Firms from Money Transmitting Act

The state of Utah has introduced a bill which would stop blockchain firms from being classed as money transmitters. The senate bill 213 also aims to create a task force to study the potential of the blockchain in government services.

SEC Commissioner Sees No Need for National Blockchain Policy

SEC Commissioner Hester Pierce has pushed back on the industry lobbyist Digital Chamber of Commerce's coordinated national strategy for blockchain technology.

German Finance Ministry Calls for Regulated Digital Securities Market

In a recent paper, Germany's Ministry of Finance has recommended that the country recognise digital securities as a legitimate form of financial instrument and regulate them as such. According to the agency, securities should be issued in electronic form and shouldn't have to be documented on paper.

French Finance Committee President Calls for Ban on Private Crypto

Eric Woerth, president of France's Finance Committee, would like to see a ban on privacy-oriented cryptocurrencies.

Malaysia Seeks Public Feedback on ICO Regulatory Framework

The Securities Commission Malaysia (SC), has issued two papers, seeking public feedback on the regulatory frameworks for ICO and property crowdfunding.

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NKB Group

Offices: London, Vienna/Bratislava, Tel Aviv

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