



BLOCKCHAIN INVESTMENT & ADVISORY

CRYPTO MARKET UPDATE

4 March 2019

- ▶ Bitcoin’s dominance is up slightly by 0.1% (52.4%), the total market cap is down by 1.7% (\$126.4bn), and overall volume is down by almost 2% (\$26.4bn) on the previous week. Bitcoin is down by 1.5%, Ethereum by 8.3%, XRP is up by 0.6%, and EOS is down by 7.5%. The best performers among the top-40 crypto were BAT (27.4%), Binance Coin (11.5%), and Litecoin (3.6%).
- ▶ Swiss Bank Julius Baer to Offer Digital Assets Services
- ▶ Bank Frick Launches Institutional Crypto Trading Platform
- ▶ Square Sold More than \$166 Worth of Bitcoin in 2018
- ▶ Mizuho Bank to Launch Its Own Coin
- ▶ Ethereum Hardforks Are Live
- ▶ Inveniam Capital Partners to Tokenize \$260m Real Estate
- ▶ 30 Global Securities Depositories Are Exploring Crypto Custody
- ▶ Vladimir Putin Orders Government to Adopt Blockchain Regulation and Plans For Oil-Backed Coin
- ▶ Rhode Island Moves to Exempt Some Tokens from Securities Rules

Date	4 March 2019
Crypto MktCap	\$125.5 bn
24H Volume	\$26.4 bn
BTC dominance	52.4%

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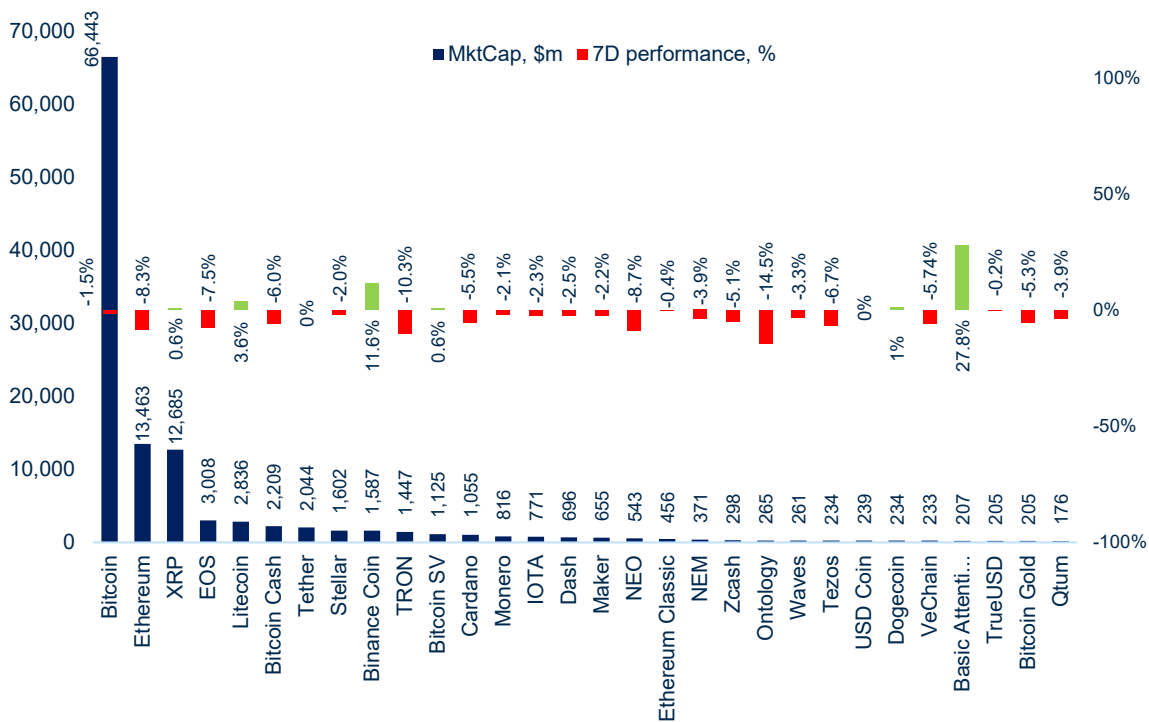
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**Pricing as of 10:00 AM GMT 04/03/2019.*

MARKET MOMENTUM

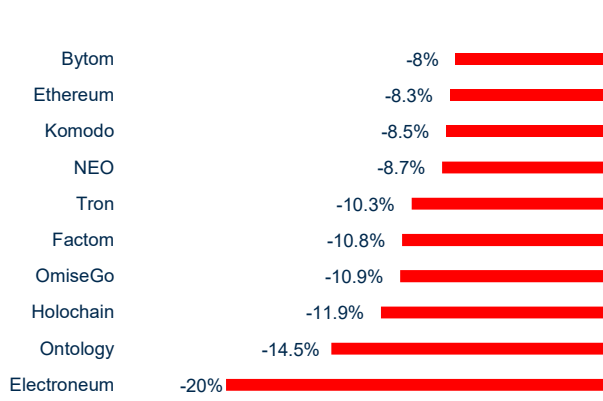
Following a week of consolidation and several failed attempts to break through resistance, Bitcoin and all major cryptocurrencies plummeted as of Monday morning. Total market cap is down by \$6bn to \$126bn. Bitcoin has tried to break \$3,900 resistance several times, but failed and currently sits at \$3,750, representing almost a 4% loss from recent highs. The rest of the major cryptocurrencies have followed the leader, where Ethereum is back below \$130, down by 9%, and Ripple is closing the gap, with 0.6% gains. The rest of the top-20 market 24h losses are ranging from 4% - 6%. This week's best performers among the top-30 assets were BAT (27.4%), Binance Coin (11.5%) and Litecoin (3.6%).

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



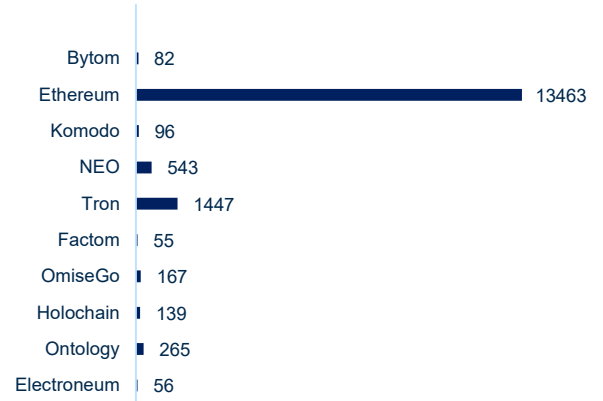
Source: coinmarketcap.com, as of 4th of March 2019 as of 09:00 AM GMT.

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



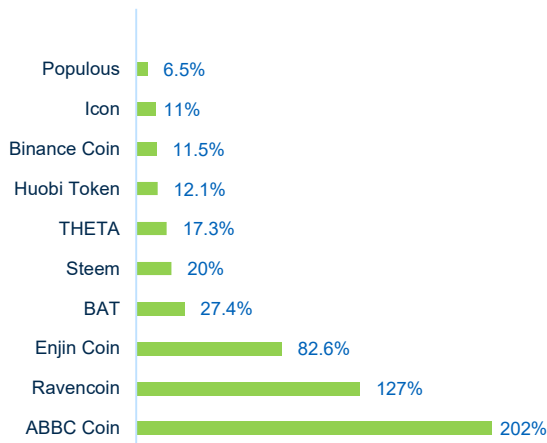
Source: coinmarketcap.com, *) MktCap>=\$50m

Figure 3. MktCap of worst performing digital assets*



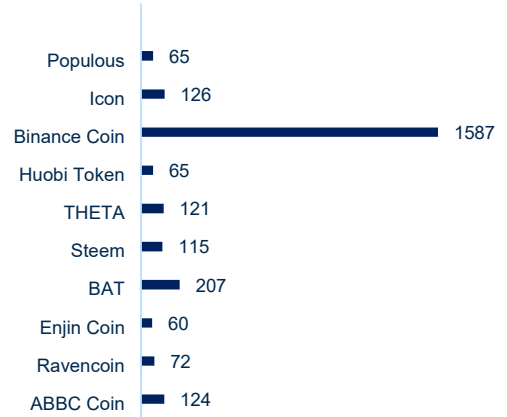
Source: coinmarketcap.com, *) MktCap>=\$50m

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 Transactions volume (24H)	Consensus	%7d	Price, % of ATH
Bitcoin	BTC	Currency	3781	66443	7961	8,3	POW	-1,5%	18%
Ethereum	ETH	Platform	128	13436	3728	3,6	POW	-8,3%	9%
XRP	XRP	Currency	0,3	12685	618	20,5	FBA	0,6%	8%
Bitcoin Cash	BCH	Currency	125	2209	265	8,3	POW	-6%	3%
EOS	EOS	Platform	3,30	3008	1266	2	DPOS	-7,5%	14%
Stellar	XLM	Platform	0,08	1602	142	11,3	FBA	-2%	9%
Litecoin	LTC	Currency	46,7	2836	1133	2,5	POW	3,6%	12%
Tether	USDT	Stable coin	1	2044	7073	0,3	POR	0%	
Cardano	ADA	Platform	0,04	1055	17	62,1	POS	-5,5%	3%
Monero	XMR	Privacy coin	48,5	816	66	12,4	POW	-2,1%	9%
TRON	TRX	Platform	0,02	1447	135	10,7	DPOS	-10,3%	7%
IOTA	MIOTA	Platform	0,27	771	7,2	107,1	DAG/POW	-2,3%	5%
Dash	DASH	Privacy coin	80,4	696	236	2,9	POW	-2,5%	5%
Binance Coin	BNB	Exchange	11,2	1587	96	16,5	POW	11,6%	49%
NEO	NEO	Platform	8,4	543	238	2,3	dBFT	-8,7%	4%
Ethereum Classic	ETC	Platform	4,2	456	190	2,4	POW	0%	9%
NEM	XEM	Platform	0,04	371	13,5	27,5	POI	-3,9%	2%
Tezos	XTZ	Platform	0,4	234	4,9	48	dPOS	-6,7%	4%
VeChain	VET	Platform	0,004	233	8,4	27,7	POA	-5,7%	5%
Zcash	ZEC	Privacy coin	49,6	298	187	2	POW	-5,1%	5%
Dogecoin	DOGE	Currency	0,002	234	17,4	13,4	POW	1,1%	10%
Maker	MKR	Stable coin/Dapp	656	655	1,2	545,8	POW	-2,2%	38%
Ox	ZRX	Exchange	0,2	134	10,9	12,3	POW	-3%	9%
OmiseGO	OMG	Dapp	1,20	167	34	4,9	POW	-10,9%	4%
Bitcoin Gold	BTG	Currency	11,8	205	9,4	21,8	POW	-5,3%	2%
Qtum	QTUM	Platform	2	176	204	0,9	POS	-3,9%	2%
Ontology	ONT	Platform	0,82	265	28	9,5	POS/BFT	-14,5%	7%
Decred	DCR	Currency	16,1	151	1,9	79	POS/POW	-1%	12%
Waves	WAVES	Platform	2,6	261	11	24	LPOS	-3,3%	14%
Augur	REP	Platform	12,2	133	3,8	35	POW	-4,8%	10%

Source: Coinmarketcap.com, NKB Research *as of 4th of March 2019, 10:30 GMT

CRYPTO MARKET NEWS

Bank Frick Launches Institutional Crypto Trading Platform

Liechtenstein-based Bank Frick will offer trading and offline storage of the top 5 cryptocurrencies to professional market participants and intermediaries.

Swiss Bank Julius Baer to Offer Digital Assets Services

Swiss-based private bank Julius Baer (\$380bn AUM) has teamed up with SEBA Crypto AG to offer crypto services to its clients. The services are currently awaiting regulatory approval.

Square Sold More Than \$166 Worth of Bitcoin in 2018

Mobile payments app Square sold over \$166m worth of Bitcoins in 2018, with \$52.5m in Q4 alone.

Mizuho Bank to Launch Its Own Coin

Japanese Mizuho Bank is preparing to launch a digital currency, the J-coin Pay, via a joint partnership between the bank and 60 other participants, with the main purpose of reducing cash usage in Japanese society.

EOS Loses More than 2 Million Coins in Hack

Governance blockchain protocol EOS has lost 2.09m coins in the recent hack, where one of the 21 masternodes failed to update the EOS blacklist (bad actors list) in time with the rest of the nodes.

Ethereum Hardforks Are Live

Constantinople and St. Petersburg hardforks occurred successfully at block height 7,280,000 last week, most notably the block size reward dropped from 3 ETH to 2 ETH.

Facebook In-talks with Exchanges to List Its Coin

Facebook has supposedly opened the conversation with several exchanges to list the fiat-backed token in the first half of 2019. The token will be integrated with WhatsApp and will help to create a digital payment network for the tech giant.

Last Week in Funding

Nivaura raised \$20m to tokenize traditional financial instruments; Blockchain venture fund Pangea Ventures raised \$22m; Goldman Sachs veteran raised \$3m to tackle market manipulation; Crypto data portal Coin Metrics raised \$1.9m; Crypto exchange VALR raised \$1.5m to become a leading African venue; and blockchain lending startup Figure raised \$65m Series B round from RPM Ventures, DST Global and others.

SECURITY TOKEN NEWS

Inveniam Capital Partners to Tokenize \$260m Real Estate

Inveniam Capital Partners plans to tokenize \$260m worth of real estate, starting with a \$66.5m building in downtown Miami, a \$90m student housing facility in North Dakota, a \$50m water pipeline also in North Dakota and a family housing facility in South Florida, worth \$75m.

Templum Moves to Private Blockchain

Security token issuance platform and registered broker Templum is moving to private blockchain Symbiont, after exploring Ethereum, which looked “more problematic”.

GSR Capital Cuts tZERO Investment by 75%

Hong Kong-based PE firm GSR Capital has cut the investment deal to security token exchange tZERO from \$404m to \$100m. GSR has already delayed the funding scheduled for December 2018 and February 2019.

REGULATORY NEWS

Vladimir Putin Orders Government to Adopt Blockchain Regulation and Plans for Oil-Backed Coin.

Russian president Vladimir Putin has set 1st July 2019 as a final deadline for a government regulatory framework on cryptocurrency. Additionally, the former Energy Minister Igor Yusufov is also proposing an oil-backed cryptocurrency to circumvent sanctions in international trade.

Bahrain Central Bank Issues Crypto Rulebook

The Central Bank of Bahrain has issued a cryptocurrency rulebook, establishing parameters for cybersecurity, licensing, business conduct standards and exchange transparency.

Rhode Island Moves to Exempt Some Tokens from Securities Rules

Lawmakers of US state Rhode Island have introduced a bipartisan bill, proposing the exemption of tokens which only have a “consumptive purpose” and are “only exchangeable for, or provided for, the receipt of goods, services or content.”

30 Global Securities Depositories Are Exploring Crypto Custody

A working group of Central Securities Depositories (CSDs), the International Securities Services Association (ISSA) in Asia and Europe, is researching infrastructure arrangements for digital assets’ custody.

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