



BLOCKCHAIN INVESTMENT & ADVISORY

# CRYPTO MARKET UPDATE

## 8 April 2019

- ▶ Bitcoin's dominance is up by 1.2% (50.7%), the total market cap is up by 26% (\$183bn), and overall volume is up by 88% (\$61.7bn) on the previous week. Bitcoin is up by 27.2%, Ethereum is up by 26.8%, XRP is up by 15.3%, and EOS is up by 30.5%. The best performers among the top-20 crypto were Bitcoin Cash (85.3%), Ethereum Classic (52.5%) and Litecoin (47.7%).
- ▶ Coinbase Expands into Cross-Border Payments
- ▶ PayPal Enters Blockchain Space
- ▶ BC Group Launches Insured Crypto Custody for Asian Investors
- ▶ China is Leading the World in Blockchain Projects
- ▶ Templum Partners with MIH to Launch Digital Securities Exchange
- ▶ Tokeny and DLA Piper Form Digital Securities Alliance
- ▶ Number of STOs Increased by 130% in Q1 2019
- ▶ Malta's Financial Regulator Approves First 14 Crypto Assets Agents
- ▶ SEC Issues First No-Action Letter Clearing ICO Token Sale
- ▶ SEC Issues Token Investment Framework

Date	8 April 2019
Crypto MktCap	\$145 bn
24H Volume	\$61.7 bn
BTC dominance	50.7%

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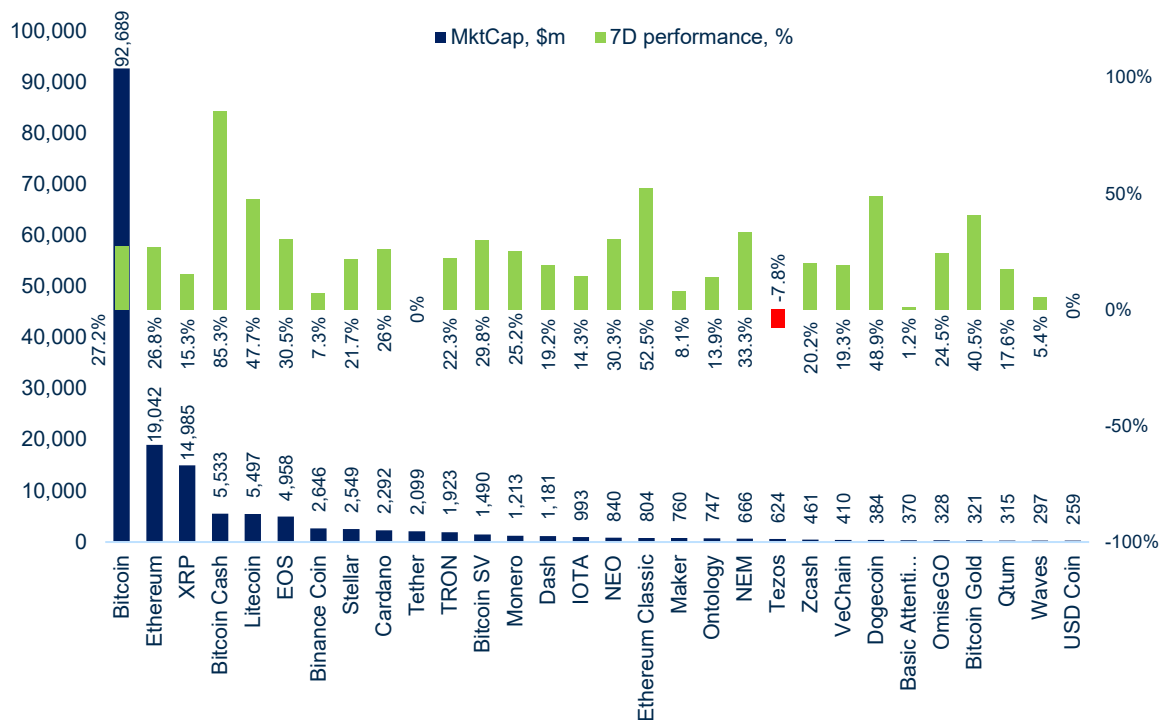
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\*Pricing as of 10:00 AM BST 08/04/2019.

# MARKET MOMENTUM

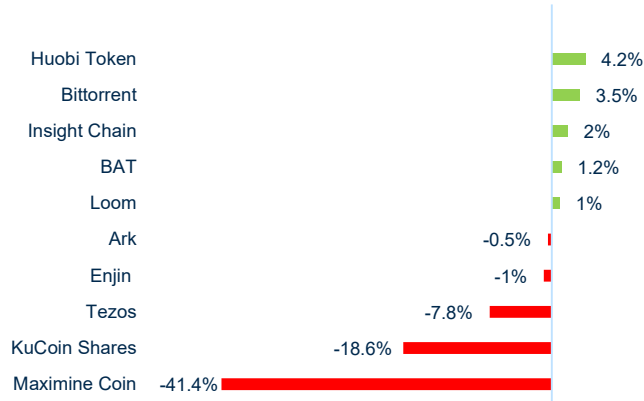
After weeks of accumulation, digital assets saw massive gains over the past week, where the total crypto market cap rose by 23% from \$145bn to \$183bn. The spike, initiated by Bitcoin, which saw a price jump of 15.3% on Tuesday morning after a large, anonymous buyer placed a \$100 million algorithmic order, spread across exchanges Coinbase, Kraken and Bitstamp. The orders were placed in increments of 7,000 BTC at a time and triggered a flurry of subsequent trading volume in the cryptocurrency markets. The move has liquidated \$500m of short-sellers on BitMEX alone. Bitcoin is now trading above its 50, 100 and 200 daily moving averages for the first time in nearly fifteen months.

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



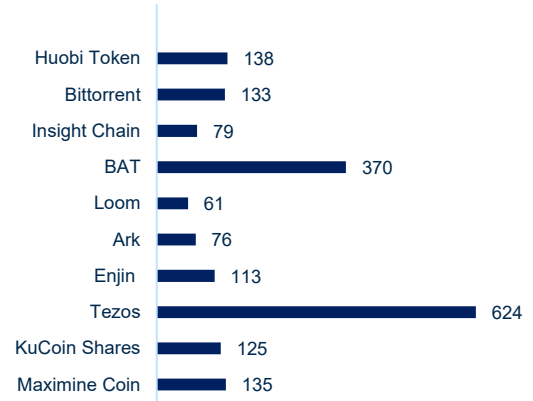
Source: coinmarketcap.com, as of 8th of April 2019 as of 09:00 AM BST.

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



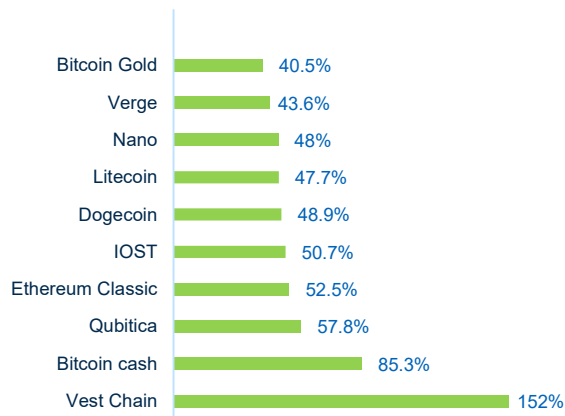
Source: coinmarketcap.com, \*) MktCap>=\$50m

**Figure 3. MktCap of worst performing digital assets\***



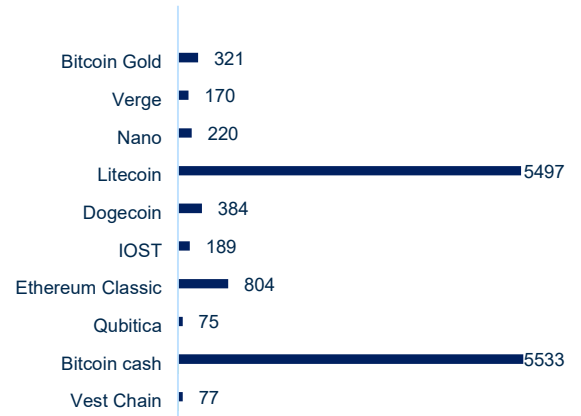
Source: coinmarketcap.com, \*) MktCap>=\$50m

**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,\$m	24H volume , \$m	Network value to Transactions volume (24H)	Consensus	%7d	Price, % of ATH
Bitcoin	BTC	Currency	5256	92689	17351	5,3	POW	27,2%	26%
Ethereum	ETH	Platform	180	19042	9113	2,1	POW	26,8%	13%
XRP	XRP	Currency	0,36	14985	1501	10	FBA	15,3%	9%
Bitcoin Cash	BCH	Currency	312	5533	2201	2,5	POW	85,3%	7%
Litecoin	LTC	Currency	89,8	5497	3316	2	POW	47,7%	24%
EOS	EOS	Platform	5,5	4958	3030	1,6	DPOS	30,5%	24%
Binance Coin	BNB	Exchange	18,8	2646	179	14,8	POW	7,3%	82%
Stellar	XLM	Platform	0,13	2549	375	7	FBA	21,7%	14%
Cardano	ADA	Platform	0,088	2292	116	20	POS	26%	7%
Tether	USDT	Stable coin	1	2099	18,1	116	POR	0%	
TRON	TRX	Platform	0,028	1923	528	3,6	DPOS	22,3%	10%
Bitcoin SV	BSV	Currency	84,4	1490	185	8,1	POW	29,8%	65%
Monero	XMR	Privacy coin	71,8	1213	100	12,1	POW	25,2%	15%
Dash	DASH	Privacy coin	135	1181	374	3,2	POW	19,2%	8%
IOTA	MIOTA	Platform	0,36	993	26,2	37,9	DAG/POW	14,3%	6%
NEO	NEO	Platform	12,9	840	304	2,8	dBFT	30,3%	7%
Ethereum Classic	ETC	Platform	7,4	804	1193	1	POW	52,5%	15%
Maker	MKR	Stable coin/Dapp	760	760	1,2	633,3	POW	8,1%	45%
Ontology	ONT	Platform	1,5	747	118	6,3	POS/BFT	13,9%	13%
NEM	XEM	Platform	0,074	666	22,9	29,1	POI	33,3%	4%
Tezos	XTZ	Platform	0,94	624	6,9	90,4	dPOS	-7,8%	9%
Zcash	ZEC	Privacy coin	73,5	461	437	1,1	POW	20,2%	8%
VeChain	VET	Platform	0,007	410	16,3	25,2	POA	19,3%	8%
Dogecoin	DOGE	Currency	0,003	384	65,7	5,8	POW	48,9%	17%
Bitcoin Gold	BTG	Currency	2,3	328	110	3	POW	24,5%	4%
Qtum	QTUM	Platform	18,5	321	14,3	22,4	POS	40,5%	3%
Waves	WAVES	Platform	3,5	315	323	1	LPOS	17,6%	16%
0x	ZRX	Exchange	0,35	208	29,8	7	POW	6,9%	14%
Decred	DCR	Currency	26,2	251	1,6	156,9	POS/POW	28,8%	21%
Augur	REP	Platform	21,5	236	9,6	24,6	POW	39%	18%

Source: Coinmarketcap.com, NKB Research \*as of 8th April 2019, 10:30 BST

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## CRYPTO MARKET NEWS

### China is Leading World in Blockchain Projects

China is reportedly leading the world in the number of blockchain projects underway. According to Blockdata, there are currently 263 projects in China, which account for 25% of the global total.

### Coinbase Expands into Cross-Border Payments

Customers of the major US-based crypto exchange Coinbase can now transfer funds to any user with a Coinbase account around the globe, using XRP or stablecoin USDCoin, without a fee. Users are now able to send and receive funds instantly and convert them into local currency.

### PayPal Enters Blockchain Space

Online payments firm PayPal has acquired a stake in Cambridge Blockchain, the start-up which helps financial institutions and other companies manage sensitive data using blockchain technology. An undisclosed investment in the blockchain start-up is the first of its kind for PayPal, and as PayPal's spokesperson noted, they hope this investment will allow them to "explore potential collaborations to leverage blockchain technology".

### BC Group Launches Insured Crypto Custody for Asian Investors

Hong Kong-based trading and asset management firm Branding China Group (BC Group) is launching an insured custody service for Asian cryptocurrency investors.

### Binance Announces Singapore Expansion

Binance has announced its expansion to Singapore, where it plans to set up a fiat-to-crypto exchange with support for the Singaporean Dollar.

### Last Week in Funding

Blockchain start-up Harmony raised \$18m in pre-sale; crypto start-up Celo raised \$30m in a round led by a16z and Polychain; crypto exchange Liquid claims Unicorn status after Series C fundraise; 0(1) Labs raised \$15m from Coinbase Ventures, Paradigm and others for Coda Protocol

## SECURITY TOKEN NEWS

### Templum Partners with MIH to Launch Digital Securities Exchange

STO provider Templum has partnered with the parent company of three exchanges, Miami International Holdings (MIH), to launch a digital securities exchange.

### Tokeny and DLA Piper Form Digital Securities Alliance

Luxembourg-based digital securities start-up Tokeny has announced the creation of Digital Securities Alliance, together with law firm DLA Piper, in order to establish a compliant infrastructure for institutional involvement.

### Number of STOs Increased by 130% in Q1 2019

According to a report from Inwara, the number of security token offerings increased by 130% in the first quarter of 2019 (47 STOs).

## REGULATORY NEWS

### Pakistan Introduces Crypto Regulation

The Government of Pakistan will introduce Electronic Money Institutions (EMI) regulations based on the recommendations of the Financial Action Task Force, a France-based intergovernmental organisation which develops policies for combating money laundering and anti-terrorism threats.

### Malta's Financial Regulator Approves First 14 Crypto Assets Agents

Five months after the Virtual Financial Assets Act (VFA) was adopted by Maltese government, the Malta Financial Services Authority (MFSA) has approved the first 14 crypto assets agents. Initially, over 250 applications were filed, from which only 28 succeeded to apply and 14 were eventually approved. The approved agents are obliged to evaluate their customers' business plans and ensure they are properly prepared before submitting an application to the MFSA. Moreover, the agents have to perform due diligence with their clients, checking whether they comply with AML and counter-terrorism financing guidelines.

### SEC Issues First No-Action Letter Clearing ICO Token Sale

The SEC has issued a first no-action letter to a business-travel start-up Turnkey Jet Inc., by clearing their tokens for ICO sale. The regulatory approval is contingent upon certain conditions:

- Token-generated funds cannot be used to develop the company's platform
- Technology (such as its app).
- The tokens will be immediately useful.
- The TKJ tokens will remain at a fixed price of one U.S. dollar.
- The tokens can only be used for air charter services.
- Repurchases will only be made at a discount to the token.
- TurnKey Jet will not represent the tokens as having profit potential.

### SEC Issues Token Investment Framework

The SEC's Strategic Hub for Innovation and Financial Technology (FinHub) has published a framework for analysing whether digital assets which are offered or sold are in fact securities. According to the SEC, "the framework is not intended to be an exhaustive overview of the law, but rather, an analytical tool to help market participants assess whether the federal securities laws apply to the offer, sale, or resale of a particular digital asset."

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