



BLOCKCHAIN INVESTMENT & ADVISORY

CRYPTO MARKET UPDATE

7 May 2019

- ▶ Bitcoin's dominance is up by 2.2% (55.8%), the total market cap is up by 9.6% (\$181.1bn), and overall volume is up by 42% (\$56bn) on the previous week. Bitcoin is up by 12.7%, Ethereum by 11.6%, XRP by 2%, and EOS is up by 7%. The best performers among the top-30 crypto were Cosmos (25.9%), Bitcoin Cash (21%) and Bitcoin Gold (20.6%).
- ▶ Bakkt Acquires Digital Asset Custody Firm
- ▶ Facebook to Launch Stablecoin-Based Payments Network
- ▶ Bitfinex Plans Initial Exchange Offering
- ▶ Fidelity to Start Institutional Trading within Weeks
- ▶ ErisX Launches Crypto Spot Market
- ▶ Square Customers Bought \$65 Million Bitcoin
- ▶ NKB Group Digital Securities Monitor
- ▶ Security Token Exchange Currency.com is Live
- ▶ CFTC is Considering Approval for Ethereum Futures

Date	7 May 2019
Crypto MktCap	\$181.1 bn
24H Volume	\$56 bn
BTC dominance	55.8%

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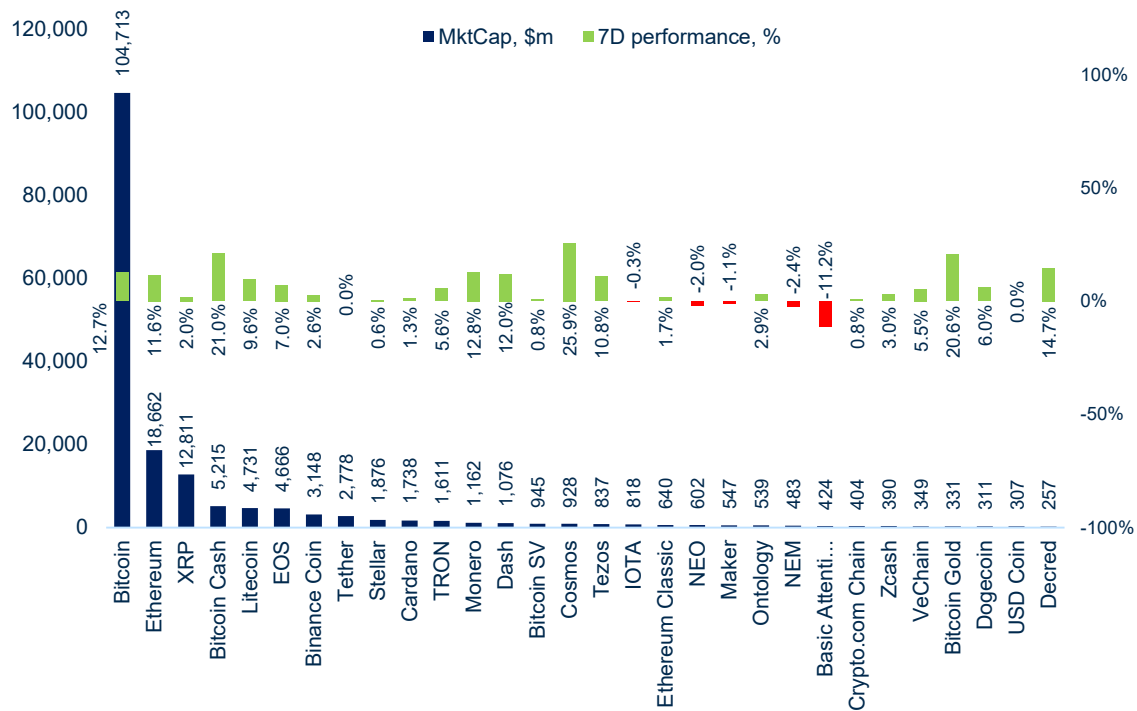
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**Pricing as of 10:00 AM BST 07/05/2019.*

MARKET MOMENTUM

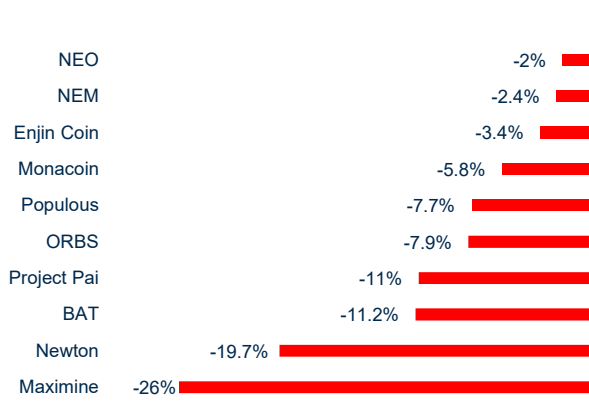
Digital assets recorded a significant recovery after the week of the Bitfinex/Tether drama, where the total market added almost 10% (\$187bn). Bitcoin touched a new yearly high of \$5,950 (+13%), approaching major resistance above \$6k. Ethereum has been boosted by the CTFC rumours of the possibility of regulated futures contracts. In just the past 24h ETH has surged by 12% to reach a high of \$180. The top twenty gains are also pretty solid at the moment, Tezos leading with a 9% jump to \$1.25. Monero, Cosmos and Maker are all up by almost 6% and Tron, IOTA and Ethereum Classic are gaining 4-5% back.

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



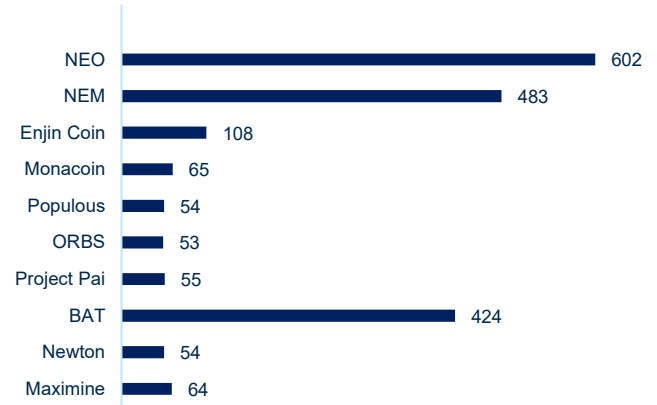
Source: coinmarketcap.com, as of 7th of May 2019 as of 09:00 AM BST.

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



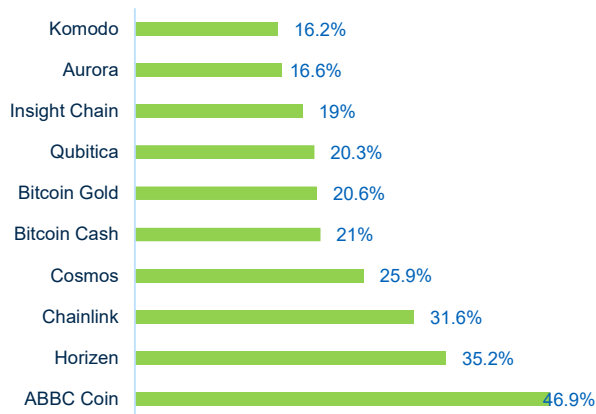
Source: coinmarketcap.com, *) MktCap>=\$50m

Figure 3. MktCap of worst performing digital assets*



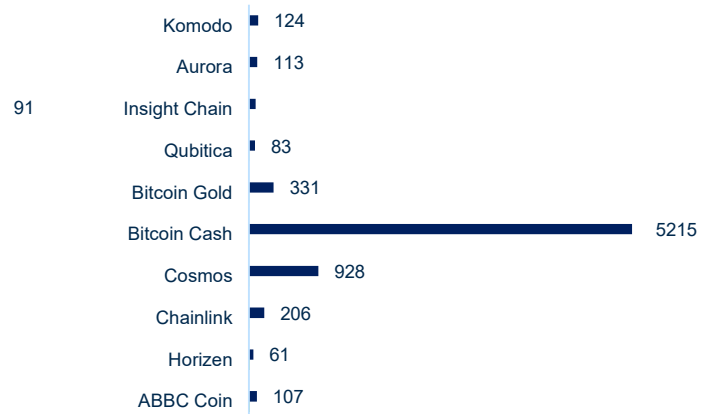
Source: coinmarketcap.com, *) MktCap>=\$50m

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
<u>Bitcoin</u>	BTC	Currency	<u>\$5.920</u>	104713	<u>17364</u>	6,0	POW	12,7%	29%
<u>Ethereum</u>	ETH	Platform	<u>\$176</u>	18662	<u>8816</u>	2,1	POW	11,6%	12%
<u>XRP</u>	XRP	Currency	<u>\$0.30</u>	12811	<u>1137</u>	11	FBA	2,0%	8%
<u>Bitcoin Cash</u>	BCH	Currency	<u>\$293</u>	5215	<u>1829</u>	2,9	POW	21,0%	7%
<u>Litecoin</u>	LTC	Currency	<u>\$76.7</u>	4731	<u>3145</u>	2	POW	9,6%	20%
<u>EOS</u>	EOS	Platform	<u>\$4.9</u>	4666	<u>2095</u>	2,2	DPOS	7,0%	22%
<u>Binance Coin</u>	BNB	Exchange	<u>\$22.3</u>	3148	<u>173</u>	18,2	POW	2,6%	88%
<u>Tether</u>	USDT	Stable coin	<u>\$1.00</u>	2778	<u>15.6</u>	178	POR	0,0%	
<u>Stellar</u>	XLM	Platform	<u>\$0.097</u>	1876	<u>222</u>	8	FBA	0,6%	10%
<u>Cardano</u>	ADA	Platform	<u>\$0.067</u>	1738	<u>63</u>	28	POS	1,3%	5%
<u>TRON</u>	TRX	Platform	<u>\$0.024</u>	1611	<u>750</u>	2,1	DPOS	5,6%	8%
<u>Monero</u>	XMR	Privacy coin	<u>\$68.5</u>	1162	<u>52</u>	22,3	POW	12,8%	14%
<u>Dash</u>	DASH	Privacy coin	<u>\$122.4</u>	1076	<u>301</u>	3,6	POW	12,0%	7%
<u>Bitcoin SV</u>	BSV	Currency	<u>\$53.2</u>	945	<u>96</u>	9,8	POW	0,8%	42%
<u>Cosmos</u>	ATOM	Platform	<u>\$4.87</u>	928	<u>63</u>	14,7	POS	25,9%	45%
<u>Tezos</u>	XTZ	Platform	<u>\$1.27</u>	837	<u>3.7</u>	226	dPOS	10,8%	11%
<u>IOTA</u>	MIOTA	Platform	<u>\$0.29</u>	818	<u>19.5</u>	41,9	DAG/POW	-0,3%	5%
<u>Ethereum Classic</u>	ETC	Platform	<u>\$5.81</u>	640	<u>486</u>	1	POW	1,7%	12%
<u>NEO</u>	NEO	Platform	<u>\$9.28</u>	602	<u>329</u>	1,8	dBFT	-2,0%	5%
<u>Maker</u>	MKR	Stable coin/Dapp	<u>\$547</u>	547	<u>2.5</u>	218,8	POW	-1,1%	31%
<u>Ontology</u>	ONT	Platform	<u>\$1.09</u>	539	<u>72</u>	7	POS/BFT	2,9%	10%
<u>NEM</u>	XEM	Platform	<u>\$0.053</u>	483	<u>14.3</u>	33,8	POI	-2,4%	3%
<u>Zcash</u>	ZEC	Privacy coin	<u>\$60.3</u>	390	<u>412</u>	0,9	POW	3,0%	6%
<u>VeChain</u>	VET	Platform	<u>\$0.006</u>	349	<u>13.7</u>	25,5	POA	5,5%	7%
<u>Bitcoin Gold</u>	BTG	Currency	<u>\$18.94</u>	331	<u>16.8</u>	20	POW	20,6%	4%
<u>Dogecoin</u>	DOGE	Currency	<u>\$0.002</u>	311	<u>39.5</u>	7,9	POW	6,0%	14%
<u>Decred</u>	DCR	Currency	<u>\$26.45</u>	257	<u>1.8</u>	143	POS/POW	14,7%	21%
<u>Qtum</u>	QTUM	Platform	<u>\$2.46</u>	235	<u>194</u>	1,2	POS	4,1%	2%
<u>Augur</u>	REP	Platform	<u>\$20.75</u>	228	<u>12.7</u>	18,0	POW	0,4%	17%
<u>Waves</u>	WAVES	Platform	<u>\$2.18</u>	217	<u>29.7</u>	7	LPOS	5,7%	12%

Source: Coinmarketcap.com, NKB Research *as of 7th May 2019, 10:30 BST

CRYPTO MARKET NEWS

Bakkt Acquires Digital Asset Custody Firm

Intercontinental Exchange (ICE)-lead institutional cryptocurrency trading platform Bakkt has acquired a crypto custodian firm Digital Asset Custody Company (DACC). Bakkt has also filed an application with the New York Department of Financial Services to operate as a trust company, which will enable the firm to serve as a Qualified Custodian for digital assets.

Facebook to Launch Stablecoin-Based Payments Network

Facebook's long-rumoured crypto project will be at the centre of a brand new full payment network, according to a report in The Wall Street Journal. Project Libra, as the blockchain initiative is called internally, will reportedly involve a stablecoin backed by government currency.

Bitfinex Plans Initial Exchange Offering

Crypto exchange Bitfinex will conduct an initial exchange offering (IEO), aiming to raise \$1 billion, to provide liquidity to the company, as \$850 million of its funds are currently frozen by the authorities in Poland, the U.S., and Portugal.

Fidelity to Start Institutional Trading within Weeks

One of the largest US-based investment firms with \$7t AUM will reportedly roll out bitcoin (BTC) trading for institutional clients in the coming weeks.

Fidelity has also conducted a survey, which finds that out of 441 institutional investors, 47% are considering digital assets to be worthy of holding in portfolios.

Central Bank of Canada and Singapore Conduct Cross-Border Payments Using Blockchain

The Bank of Canada and the Monetary Authority of Singapore (MAS) have conducted a successful experiment on cross-border and cross-currency payments using central bank digital currencies. This is the first such trial between two central banks, and examines the potential to increase efficiencies and reduce risks for cross-border payments.

ErisX Launches Crypto Spot Market

Nasdaq and Fidelity-backed crypto exchange ErisX has gone live after raising almost \$50m. The exchange announced that it will immediately support dollar trading pairs with bitcoin, bitcoin cash, litecoin and ethereum, as well as bitcoin trading pairs with the other three cryptocurrencies at launch.

Square Customers Bought \$65 Million Bitcoin

Payments company Square reported \$65.5m in bitcoin revenue for the first quarter of 2019. Bitcoin profits in Q1 2019 represent an 80 percent gain over the Q1 2018. For all of 2018, the company reported \$166m in bitcoin sales.

Last Week in Funding

Digital Asset Data Raised \$6m to become the Bloomberg & GitHub of crypto; ErisX raised an additional \$20m for its Series B.

Significant Drop in Correlation within Top 10 Digital Assets

skew. 1M Correlation Matrix

index	BTC	ETH	XRP	BCH	LTC	EOS	BNB	USDT	XLM	ADA
BTC	100.00%	86.12%	68.78%	47.60%	62.31%	80.55%	15.91%	16.67%	65.67%	59.15%
ETH	86.12%	100.00%	79.37%	31.74%	61.95%	80.27%	29.58%	31.26%	73.39%	55.24%
XRP	68.78%	79.37%	100.00%	27.46%	50.27%	77.23%	19.06%	14.02%	76.31%	55.79%
BCH	47.60%	31.74%	27.46%	100.00%	73.21%	57.84%	-3.49%	-8.86%	37.28%	73.64%
LTC	62.31%	61.95%	50.27%	73.21%	100.00%	80.27%	23.75%	15.73%	50.44%	72.79%
EOS	80.55%	80.27%	77.23%	57.84%	80.27%	100.00%	24.19%	6.34%	64.99%	72.56%
BNB	15.91%	29.58%	19.06%	-3.49%	23.75%	24.19%	100.00%	-13.05%	8.20%	3.71%
USDT	16.67%	31.26%	14.02%	-8.86%	15.73%	6.34%	-13.05%	100.00%	18.53%	-0.18%
XLM	65.67%	73.39%	76.31%	37.28%	50.44%	64.99%	8.20%	18.53%	100.00%	49.59%
ADA	59.15%	55.24%	55.79%	73.64%	72.79%	72.56%	3.71%	-0.18%	49.59%	100.00%

SECURITY TOKEN NEWS

NKB Group Digital Securities Monitor

Our in-depth Digital Securities Monitor, provides an industry overview, market performance as well as regulatory news and more for Security Token Offerings.

Security Token Exchange currency.com is Live

Belarus-based tokenized securities exchange Currency.com has announced it is launching to the public today after a spell in beta mode since January. The exchange says it has 1,000 tokenized securities, which tracks the underlying market price of “common financial instruments, such as global equities, indices and commodities.” As per the announcement, Currency.com is already trading over \$20 million monthly, with 5,000 users.

REGULATORY NEWS

CFTC is Considering Approval for Ethereum Futures

US Commodity Futures Trading Commission (CFTC) is open to the idea of ether (ETH) futures trading, according to an unnamed official who appeared to say that ETH-based futures would be a reasonable product for consideration and approval, should it meet the CFTC's various requirements.

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