

## 交易即挖矿模式可能存在不可持续性

## 一周回顾

- 加密货币总市值2506.8亿美元，环比上周下跌9.8%，排名前100的币种7日交易量下跌16.4%

## 一周展望

- 7月18日：CBOE比特币期货XBT合约到期
- 7月18日：美国国会将举办“货币的未来：加密货币”听证会

## 本周分析

本周Bancor (BNT) 的安全漏洞引起了投资者对去中心化交易所的关注。7月9日，去中心化交易所BNT遭遇安全漏洞，其中ETH, Pundi X (NPXS) 及BNT的代币被盗，牵涉金额达2350万美元。如本周图表所示，漏洞被发现后，BNT的价格大幅下跌至0.000324比特币。

值得注意的是，Bancor在安全漏洞发生后立即恢复了价值约1000万美元的BNT，并且没有泄露任何用户的钱包，总损失限制在1350万美元。为了应对未来可能的安全漏洞，BNT将创建一个能够实时追踪违规地址及被盗资金的黑名单。此外，他们也会建立一个应急基金，在以后发生类似事件的时候作出补偿。

这次Bancor事件激起了大家围绕中心化交易所的讨论。V神在楚格TechCrunch峰会时抨击中心化交易所，并希望它们“尽快下地狱”。中心化交易所币安CEO赵长鹏回击表示不可能出现绝对的去中心化，他强调中心化交易所在维持加密货币的流动性上可以发挥至关重要的作用，并表示如果没有中心化交易所，加密货币行业的发展将比现在慢十倍。

像Bancor这样的去中心化交易所仍然在努力提高每秒交易量。尽管中心化交易所向ICO项目收取高额的上币费，但通常能够通过与知名的做市商合作来维持高流动性，比如币安与马耳他创始人银行(Founders Bank)的合作。同时，其他交易所的竞争也在进一步加剧，例如FCoin的“交易即挖矿”模式，其24小时交易量比币安曾高出4.15倍。然而，我们对FCoin的增长持保留态度，“交易即挖矿”的模式存在不可持续性。

## 主要加密货币表现

币种	价格	7日%	交易量	7日%	总市值	市值占有率
BTC	\$6,296.66	-7.82%	21.49bn	-15.68%	107.99bn	43.08%
ETH	\$438.55	-11.07%	8.77bn	-6.46%	44.16bn	17.62%
XRP	\$0.44	-10.32%	1.06bn	-36.82%	17.27bn	6.89%
EOS	\$7.02	-22.26%	3.36bn	-24.58%	6.29bn	2.51%
ADA	\$0.14	-7.66%	349.12mn	-18.49%	3.57bn	1.42%
USDT	\$1.00	-0.50%	13.68bn	-13.38%	2.71bn	1.08%
NEO	\$32.71	-18.80%	669.37mn	-28.25%	2.13bn	0.85%
XMR	\$122.90	-9.57%	161.02mn	-14.56%	1.99bn	0.80%
DASH	\$223.95	-8.90%	1.15bn	-4.02%	1.84bn	0.73%
ZEC	\$174.47	-0.83%	340.44mn	34.31%	760.05mn	0.30%

## 本周图表

## BNT价格 (7月9 - 15日)



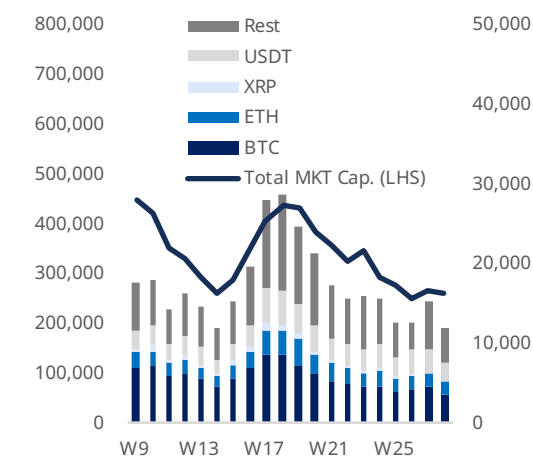
## 网络基础数据

	BTC	ETH
哈希率	36,947,286 TH/s (-3.2%)	276,843 GH/s (-1.3%)
唯一钱包地址	26,590,867 (+0.9%)	38,486,452 (+1.8%)
前三名矿池	BTC.com (21%) AntPool (16%) SlushPool (12%)	Ethermine (28%) SparkPool (17%) F2 Pool (15%)

## ICO融资额前三名

项目	行业	截止	集资总额	目标达成率
SPRK	平台	7月9日	30mn	100%
VRA	应用	7月11日	25.54mn	100%
MDX	应用	7月14日	18mn	100%

## 总市值和交易量 (百万美金)



## DISCLAIMER

Abbreviations: a.k.a.: also known as; ADA: Cardano; BNT: Bancor Network; BTC: Bitcoin; Cboe: Cboe Global Markets, Inc.; Dapps: Decentralized applications; ETH: Ethereum; ICOS: Initial Coin Offerings; Jul: July; Market Cap: Market Capitalization; MDX: Mandala; mn: million; NPXS: Pundi X; Trading Vol.: Trading Volume; USDT: USD Tether; Vitalik B.: Vitalik Buterin; VRA: Veracity; XBT: Cboe bitcoin futures; XMR: Monero; XRP: Ripple; ZEC: Zcash;

Chart of The Week: Source: Cryptocompare, Standard Kepler Research

Market Cap & Trading Vol.: Source: Coinmarketcap, Standard Kepler Research

The horizontal axis represents the week number in 2018. For instance, W9 indicates the ninth week in 2018.

The primary vertical axis represents total market capitalization; and the secondary vertical axis represents total trading volume.

Network Fundamentals: Source: Blockchain.info, Blocktrail, Etherchain.org, Etherscan.io, Standard Kepler Research

Thought of The Week: Source: Bancor, Blockcast.it, CoinGecko, Coinmarketcap, Cointelegraph, Cryptocompare, FCoin, Standard Kepler Research, TechCrunch, Twitter

Top Crypto Performance Summary: Source: Coinmarketcap, Standard Kepler Research

Top ICOs with Most Funds Raised: Source: Cryptocompare, ICObench, ICOdrops, ICOmarks, ICOratings.com, Standard Kepler Research

Week Ahead: Source: Cryptocalendar.pro, Standard Kepler Research, The United States House of Representatives Committee on Financial Services

Weekly Recap: Source: Coinmarketcap, Standard Kepler Research

Past performance does not guarantee future results.

Opinions and estimates offered constitute our judgment and are subject to change without notice, as are statements of financial market trends, which are based on current market conditions. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. This material is not intended as an offer or solicitation for the purchase or sale of any cryptocurrencies. The views and strategies described may not be suitable for all investors. This material has been prepared for informational purposes only, and is not intended to provide, and should not be relied on for, accounting, legal or tax advice. Any forecasts contained herein are for illustrative purposes only and are not to be relied upon as advice or interpreted as a recommendation.

The price of Bitcoin and other cryptocurrencies are highly volatile in nature. It is suggested that clients should perform their own due diligence and consult a fully qualified independent professional financial adviser before making any investments in cryptocurrencies.

©Standard Kepler, July 2018.

Unless otherwise stated, all data is as of July 15, 2018 or as of most recently available.