

## XLM Surpasses Litecoin Following Sharia Certification

### WEEKLY RECAP

- Total market cap. reached \$281.95 bn (a12.5% increase), where 7 day trading volume strongly rebounded by 35.1% for top 100 crypto

### WEEK AHEAD

- 24 July:** EOS to list on Bitpanda exchange
- 27 July:** The last trading date for CME Bitcoin futures

### THOUGHTS OF THE WEEK

Stellar Lumens (XLM) has surpassed Litecoin and become the 6<sup>th</sup> largest cryptocurrency in terms of total market capitalization this week. On 17 July, XLM became the first cryptocurrency to obtain Sharia compliance certification for remittances and asset tokenization. As noted in our Chart of the Week, the price of XLM once surged to BTC 0.0000437 following a series of positive news.

We believe that the Sharia compliance certification granted by Shariyah Review Bureau (SRB) gives XLM a first-mover advantage in accessing Islamic remittance markets, including those of the Middle East and South Asia, with estimated 2017 market sizes of US\$57 bn and US\$113 bn respectively. The global average cost of remitting \$200 was 7.1% in 1Q 2018, twice as high as the sustainable development growth target of 3%.

XLM is in a strong position to seize the remittance market, as its blockchain facilitates a streamlined payment system which eliminates physical documentation and automates contract execution without centralized parties, and thus significantly reduces transaction costs. In addition, remittances processed on the XLM blockchain also removes cross-border fees and the need for exchange rate conversion.

The launch of the “Stronghold USD” token (which serves as a USD anchor) on the XLM blockchain by IBM and Stronghold further supports the asset tokenization business for XLM. As stated by Jed McCaleb (Co-founder of XLM), this USD anchor is “a cornerstone piece of bringing the Stellar network to mass market adoption”. Besides, the introduction of the USD anchor on the XLM blockchain enables easier access for banking institutions to integrate with public blockchain networks, without impeding their core banking and compliance infrastructures.

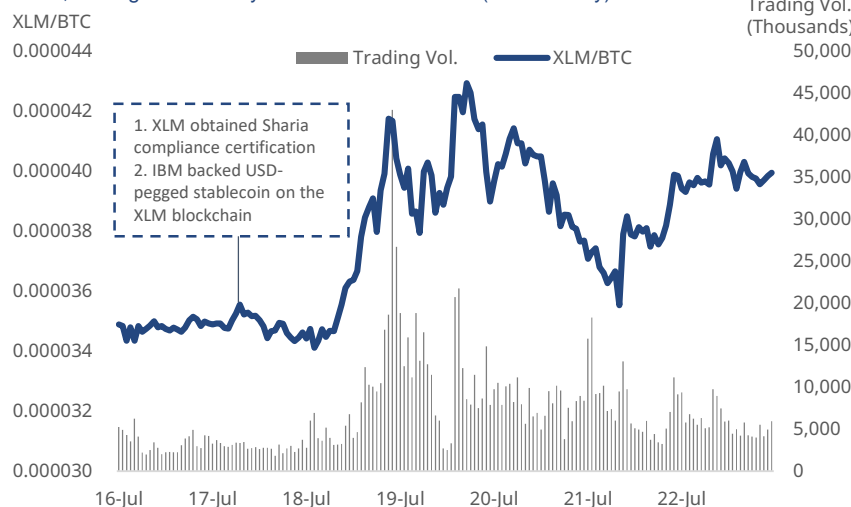
The prospects of XLM are further boosted by the announcement that Coinbase is considering the addition of XLM to their asset base. We believe the price of XLM will surge further in the future if this listing is confirmed.

### TOP CRYPTO PERFORMANCE SUMMARY

Name	Price	7D%	Vol.	7D%	Mkt Cap.	% Total Mkt
BTC	\$7,426.22	17.94%	29.33bn	36.49%	127.46bn	45.21%
ETH	\$463.78	5.75%	11.31bn	29.03%	46.77bn	16.59%
XRP	\$0.45	2.92%	1.62bn	53.22%	17.80bn	6.31%
EOS	\$8.09	15.26%	4.44bn	32.23%	7.25bn	2.57%
XLM	\$0.30	40.27%	825.32mn	229.37%	5.56bn	1.97%
ADA	\$0.17	21.94%	1.15bn	230.54%	4.35bn	1.54%
USDT	\$1.00	-0.21%	18.22bn	33.21%	2.65bn	0.94%
XMR	\$131.68	7.15%	197.07mn	22.39%	2.14bn	0.76%
DASH	\$255.36	14.02%	1.17bn	1.88%	2.10bn	0.74%
ZEC	\$192.16	10.14%	451.60mn	32.65%	846.75mn	0.30%

### CHART OF THE WEEK

Price, trading vol. and key market events of XLM (16 – 22 July)



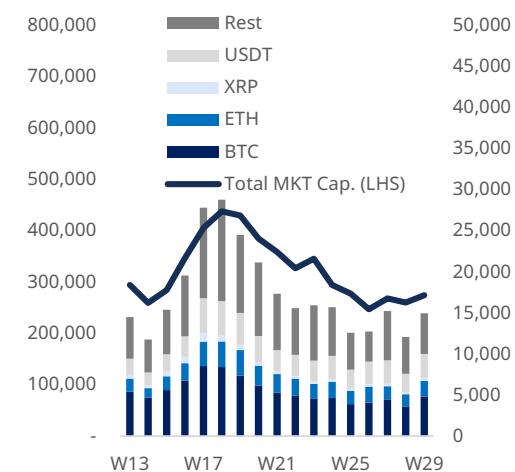
### NETWORK FUNDAMENTALS

	BTC	ETH
<b>Hashrate</b>	40,501,109 TH/s (+9.6%)	274,104 GH/s (-1.0%)
<b># Unique Wallets/Addresses</b>	26,852,494 (+1.0%)	38,935,180 (+1.2%)
<b>Top 3 Miners</b>	BTC.com (23%) ViaBTC (13%) AntPool (12%)	Ethermine (29%) SparkPool (17%) F2 Pool (14%)

### TOP ICOS WITH MOST FUNDS RAISED

Name	Industry	Close	\$ Raised	% Raised
LQD	Application	19 Jul	23.61mn	69%
SLX	Application	17 Jul	20mn	16%
PDXC	Platform	18 Jul	9.58mn	99%

### MARKET CAP & TRADING VOL. (US\$ mn)



## DISCLAIMER

Abbreviations: ADA: Cardano; bn; billion; BTC: Bitcoin; CME: CME Group; ETH: Ethereum; IBM: The International Business Machines Corporation; ICOS: Initial Coin Offerings; Jul: July; KNOMAD: The Global Knowledge Partnership on Migration and Development; LQD: Liquidity Network; Market Cap: Market Capitalization; mn: million; PDXC:PDX; SLX: Slate; SRB: Shariyah Review Bureau; Trading Vol.: Trading Volume; USD: United States Dollars; USDT: USD Tether; XLM: Stellar Lumens; XMR: Monero; XRP: Ripple; ZEC: Zcash;

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

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

The horizontal axis represents the week number in 2018. For instance, W13 indicates the thirteenth 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: Coinmarketcap, Cointelegraph, Cryptocompare, Forbes, IBM, KNOMAD, Standard Kepler Research, Stellar Lumens, Stronghold, Twitter, World Bank Group

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 22, 2018 or as of most recently available.