

OKEx非正常“穿仓单”使比特币价格再下跌

一周回顾

- 加密货币总市值2538亿美元，环比上周下跌14.7%，排名前100的币种7日交易量下跌16.6%

一周展望

- 8月9日: 恒星币 (XLM) 上线Bitpanda交易所

本周分析

随着本周比特币价格大幅下跌，投资者的视线转往比特币期货市场。金色财经在7月31日的报道中提及，交易所OKEx发生了一笔非正常大额爆仓，一名用户卖出平大约416万张BTC/USD季度期货。由于该名用户拒绝减仓以降低市场风险，所以OKEx决定冻结该账户。冻结账户后比特币的价格依然持续下挫，OKEx不得不对该账户进行清算。

如本周图表所示，比特币价格在经过此事件后一度跌至\$6930美金。在比特币期货清算时，当其保证金余额无法支付总损失时，OKEx平台会采取其风险控制管理机制。

由于保证金余额 (10 BTC) 不足以承担是次事件的预计损失 (约1200 BTC)，用户对OKEx平台的风险控制管理机制表示担心。因为所产生的损失需要由空头 (是次事件的交易对手) 弥补，故此做空获利的投资者会被OKEx“回拨”最高18%的未兑现收益弥补损失。但如在指定的时间 (香港时间8月3日下午4时) 前未能采取任何补救措施，将对OKEx的声誉带来严重的负面影响。

经过此次强制清算事件后，OKEx平台进行了900万美元的回拨，并从自有资金中取出2500个BTC注入准备金池，并将实行一系列的风险管理措施。其中我们认为比较有效的做法是分层保证金机制，用户不同仓位所需的保证金按等级分配，仓位越大，保证金越高，足够的保证金可以保证有效的平仓以减少穿仓的风险，尽量防止资金回拨的发生。

值得注意的是，虽然从4月开始加密货币市场价格普遍持续下跌，但是比特币期货的投资需求依然持续增加。从芝商所的季度数据中可见，2018年比特币期货第二季度平均日交易量比上一季度增加93%，而未平仓量增加了58%。基于目前比特币价格持续波动及传统金融机构对比特币投资兴趣的上升，我们相信未来比特币期货的交易量会持续上升。

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	\$7,012.95	-14.55%	26.76bn	-14.62%	120.56bn	47.50%
ETH	\$406.78	-12.75%	9.80bn	-8.86%	41.14bn	16.21%
XRP	\$0.43	-4.95%	1.41bn	5.69%	16.91bn	6.66%
EOS	\$7.02	-15.13%	3.42bn	-21.16%	6.36bn	2.51%
XLM	\$0.24	-23.22%	418.27mn	-41.18%	4.52bn	1.78%
ADA	\$0.13	-21.35%	417.47mn	-29.85%	3.31bn	1.31%
USDT	\$1.00	-0.06%	16.40bn	-12.22%	2.43bn	0.96%
XMR	\$114.34	-17.87%	146.48mn	-20.67%	1.86bn	0.73%
DASH	\$203.78	-15.27%	812.22mn	27.86%	1.68bn	0.66%
ZEC	\$176.56	-19.55%	728.88mn	-10.75%	795.70mn	0.31%

本周图表

比特币价格及交易量 (7月30日- 8月5日)



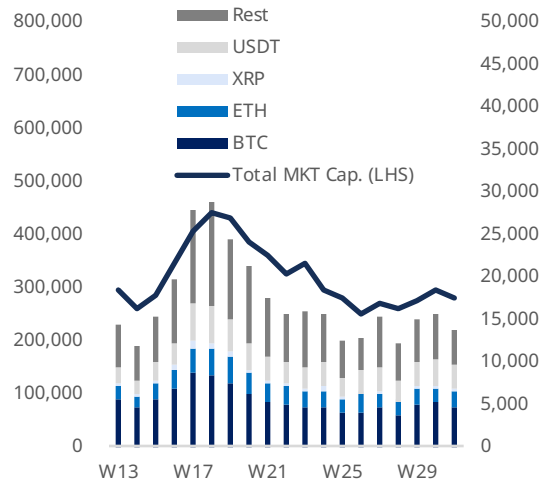
网络基础数据

	BTC	ETH
哈希率	45,883,211 TH/s (+6.2%)	286,579 GH/s (+1.3%)
钱包用户数	27,059,861 (+1.2%)	40,118,136 (+1.6%)
前三名矿池	BTC.com (20%) AntPool (12%) BTC.TOP (11%)	Ethermine (30%) SparkPool (19%) F2 Pool (14%)

ICO融资额前三名

项目	行业	截止	集资总额	目标达成率
FTT	应用	31 Jul	15mn	74%
CODX	应用	30 Jul	12mn	100%
ASA	应用	1 Aug	4.06mn	34%

总市值和交易量 (百万美金)



STANDARD KEPLER

WEEKLY SUMMARY | 30 JULY – 5 AUGUST

DISCLAIMER

Abbreviations: ADA: Cardano; ASA: Asura Coin; Aug: August; BTC: Bitcoin; CME Group: CME Group Inc.; CODX: Codex Protocol; ETH: Ethereum; FTT: FarmaTrust; HKT: Hong Kong time; ICOS: Initial Coin Offerings; Jul: July; Market Cap: Market Capitalization; mn: million; Trading Vol.: Trading Volume; USD: United States Dollars; USD T: USD Tether; XLM: Stellar Lumens; XMR: Monero; XRP: Ripple; ZEC: Zcash;

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

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: Bloomberg, Coindesk, Coinmarketcap, Cointelegraph, Cryptocompare, Jinse, OKEEx, Standard Kepler Research

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

Weekly Recap: Source: Coinmarketcap, Standard Kepler Research

Past performance does not guarantee future results.

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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.

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Unless otherwise stated, all data is as of August 5, 2018 or as of most recently available.