

# 项目可持续性存疑，以太坊（ETH）创2018年新低

## 一周回顾

- 加密货币总市值2123亿美元，环比上周下跌1.1%，排名前100的币种7日交易量上升1.7%

## 一周展望

- 8月20日：以太经典（ETC）于Bittrex上线
- 8月21日：美国参议院旗下能源及自然委员会宣布举行“区块链及相关技术能源效率”听证会

## 本周分析

以太坊（ETH）本周跌至2018年新低0.042比特币（BTC）。

这次ETH的价格下跌与ICO项目方的套现离场有较大关系。如本周图表所示，最近两个星期，ETH的价格波动比BTC高。再者，受熊市影响，ICO项目方纷纷用ETH兑换BTC或法币止损。我们认为ETH价格的下跌与ICO项目的发展阶段有关。2018年第二季度，多达57%的ICO项目在融资初期只停留在概念阶段。相较处于测试阶段或正式开发阶段的项目，仍停留在概念阶段的项目方投入的开发资源较少，退场成本较低。

此外，最近V神指出区块链可持续使用量非常低，真正有用的项目较少，从这次ETH价格的下跌中也可以反映出来。现时以太坊的主要应用为ICO融资，其中95%的ICO项目代币基于以太坊。值得注意的是，多达50%的ICO项目在2018年第二季度的融资额不超过1000万美元，而在第一季度，这个比例为28%。同时，ICO项目的投资回报率（ROI）日趋下降，2018年第二季度的中位数仅为-55.38%，而第一季度中位数达到+49.32%。ROI的下降直接降低了投资者对ICO项目的信心，项目融资额度不断减少。

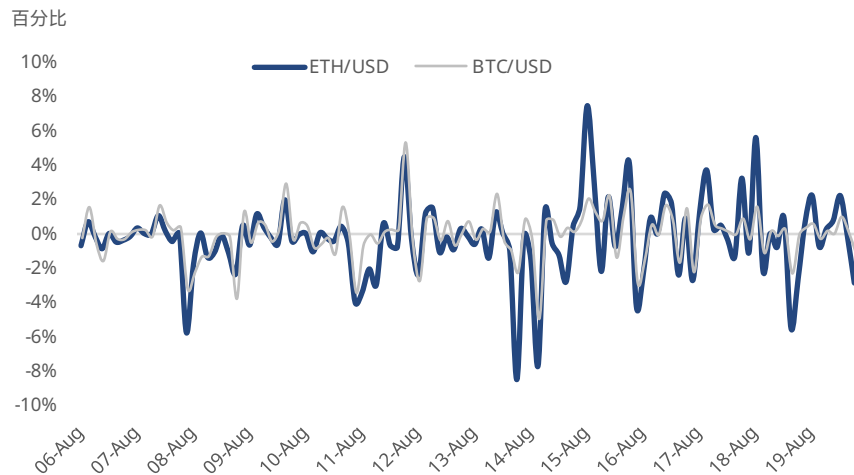
即使ETH价格不断下跌，开发者对ETH的发展仍然保持乐观。V神最近发表了“99%容错共识指南”，为社区将来替换工作量证明机制（PoW）铺路。他同时透露Casper FFG的开发接近完成，现时正处于学术评审阶段。另外，ETH联合创始人Joseph Lubin认为自去年开始，以太坊的开发进展已经跳了“两个数量级”。他预测，将来以太坊会与众多不同协议共存。我们认为，由于以太坊价格的下挫以及大家希望看到除了ICO以外的其他应用场景，以太坊开发者所背负的压力增加。V神和他的团队最新的发声在某种程度上起到了安抚市场情绪的作用。

## 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	\$6,400.32	1.11%	26.77bn	-5.41%	110.20bn	51.91%
ETH	\$295.90	-8.70%	10.76bn	1.71%	30.01bn	14.14%
XRP	\$0.33	7.80%	2.10bn	28.80%	12.99bn	6.12%
EOS	\$5.11	0.10%	4.43bn	5.87%	4.63bn	2.18%
XLM	\$0.22	0.29%	0.48bn	1.98%	4.21bn	1.98%
USDT	\$1.00	-0.03%	19.57bn	4.95%	2.73bn	1.29%
ADA	\$0.10	-12.17%	0.51bn	26.49%	2.59bn	1.22%
XMR	\$96.87	2.26%	0.15bn	-3.09%	1.58bn	0.75%
DASH	\$152.13	-8.42%	0.96bn	20.44%	1.26bn	0.59%
ZEC	\$141.11	-11.82%	0.53bn	-14.01%	0.65bn	0.31%

## 本周图表

BTC, ETH价格波幅 (8月6日 - 19日)



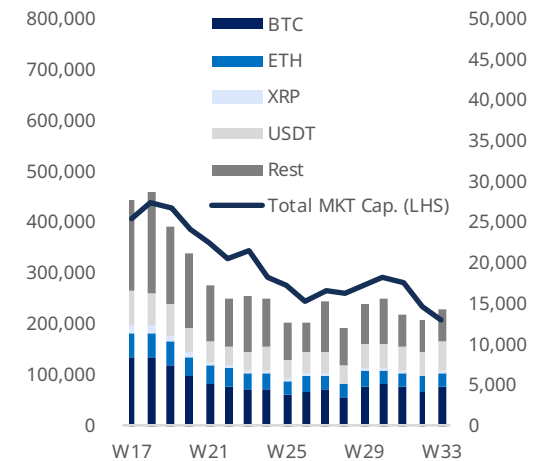
## 网络基础数据

	BTC	ETH
哈希率	48,186,682 TH/s (+2.5%)	280,380 GH/s (-2.7%)
钱包用户数	27,740,979 (+1.0%)	41,042,395 (+1.1%)
前三名矿池	BTC.com (18%) AntPool (15%) BTC.TOP (14%)	Ethermine (29%) SparkPool (17%) F2 Pool (13%)

## ICO融资额前三名

项目	行业	截止	集资总额	目标达成率
HED	平台	16 Aug	100mn	83%
LAX	应用	15 Aug	40.23mn	80%
BEX	应用	18 Aug	17.20mn	82%

## 总市值和交易量 (百万美金)



## DISCLAIMER

Abbreviations: ADA: Cardano; Aug: August; BEX: BehaviourExchange; bn: billion; BTC: Bitcoin; crypto: cryptocurrencies; ETC: Ethereum Classic; ETH: Ethereum; HED: Hedera Hashgraph; ICOS: Initial Coin Offerings; LAX: LAPO Blockchain; Market Cap: Market Capitalization; mn: million; Trading Vol.: Trading Volume; USD: United States Dollars; USDT: USD Tether; Vitalik B.: Vitalik Buterin; XLM: Stellar Lumens; 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, W17 indicates the seventeenth 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: Coindesk, Coinmarketcap, Cointelegraph, Cryptocompare, ICOratings.com, Jinse, Standard Kepler Research, Twitter, Vitalik Buterin's website

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 19, 2018 or as of most recently available.