

日趋严格的监管环境为证券型通证发行 (STO) 加速

一周回顾

- 加密货币总市值2014亿美元, 环比上周上升4.1%, 排名前100的币种7日交易量下跌13.4%

一周展望

- 9月19日: CBOE比特币期货XBT合约到期
- 9月22日: EOS于伦敦举行全球黑客松

本周分析

本周美国一系列的ICO监管政策消息使加密货币市场一度下跌。其中布鲁克林地方法院裁定ICO受美国证券法规范和监管的消息传出后, 以太坊曾下跌至2018年新低170.26美元。

对ICO的监管也是欧洲各国的热门话题。法国政府已经通过“企业成长与转型法案 (PACTE)”中的一项条例, 以期加强对ICO的监管。根据此条例, 企业在发行代币前必须向法国金融市场管理局 (AMF) 申请许可, 提供关于发行内容和发行者的详细信息。作为首个设立ICO法律框架的G7国家, 我们认为法国的ICO监管措施为其他G7和欧盟成员国提供了良好的参考标准。

日趋严格的ICO法规加大了业界对“证券型代币发行 (STO)”的关注。STO的潜力相较于ICO要更大, 因为现今法律上被视为“证券”的金融产品 (如股票、债券、期权等) 均可以实现代币化。此外, 我们认为在STO体系下, 对加密货币交易所的监管比ICO要来的更加完善, 它能够更有效地防止偷步交易和虚售交易等问题。与传统市场的IPO相比, STO允许公司将相关资产划分为更小的单位, 实现资产所有权的细分。这有助于分散投资风险, 也让代币更容易在二级市场上流转。

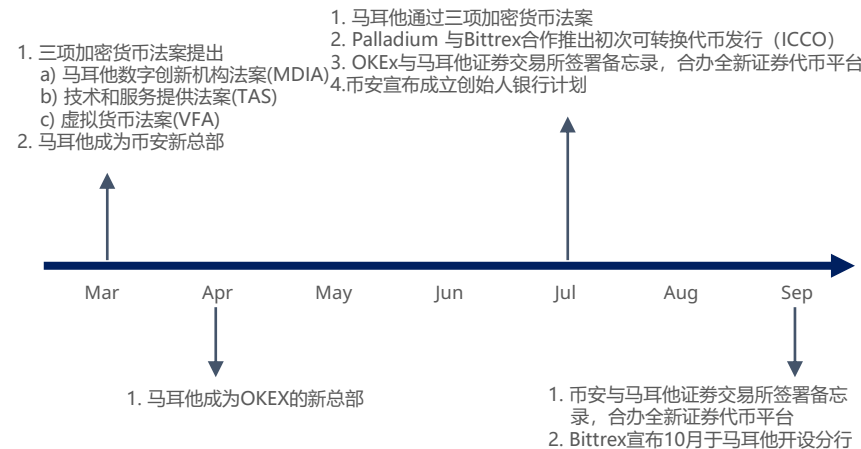
交易所方面也开始关注STO。继于7月份和OKEx合作之后, 马耳他证券交易所和币安签署了一份备忘录, 将会在未来推出证券型代币交易所。我们认为马耳他政府对STO的监管效果很大程度上取决于各国对STO的立场和态度。如Ternion CEO Rudolf Medvedev所言, 如果马耳他对加密货币的监管法规没有得到其他国家的广泛认可, 那么在马耳他进行的STO其实与普通的ICO差别并不大。我们认为美国等主要国家将来可能会对加密货币的性质做出清晰的界定, 从而为STO的大规模应用铺平道路。

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	\$6,499.92	3.87%	22.70bn	-17.29%	112.26bn	55.73%
ETH	\$217.50	11.69%	11.19bn	3.07%	22.18bn	11.05%
XRP	\$0.28	-0.01%	1.49bn	1.00%	11.11bn	5.51%
BCH	\$440.23	-7.05%	1.95bn	-16.90%	7.64bn	3.79%
EOS	\$5.34	11.38%	3.62bn	-18.00%	4.84bn	2.40%
XLM	\$0.20	3.43%	0.35bn	-1.89%	3.79bn	1.88%
USDT	\$1.00	-0.11%	14.93bn	-17.15%	2.76bn	1.37%
XMR	\$116.45	11.85%	0.23bn	-10.18%	1.91bn	0.95%
ADA	\$0.07	-11.43%	0.36bn	1.86%	1.77bn	0.88%
DASH	\$188.37	1.77%	1.24bn	-5.39%	1.57bn	0.78%

本周图表

马耳他加密货币政策发展时间表 (2018年3月起)



本周主要新闻

Winklevoss兄弟获得纽约州金融服务厅的批准, 发行稳定币GUSD: GUSD符合美国联邦存款保险公司 (FDIC) 保险资格。

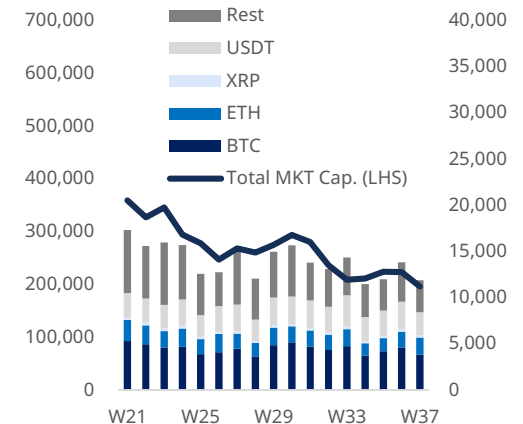
OKEx徐明星否认有关数字货币诈骗的指控: OKEx澄清徐明星并不持有WFEE股权。

IMF警告马绍尔群岛采用加密货币作为其第二官方货币: 这将失去与美国银行的业务往来, 会对国家经济造成较大损失。

网络基础数据

	BTC	ETH
哈希率	49,996,152 TH/s (+0.9%)	248,197 GH/s (-7.8%)
钱包用户数	28,426,485 (+0.6%)	42,586,892 (+0.8%)
前三名矿池	BTC.com (18%) ViaBTC (12%) AntPool (12%)	Ethermine (27%) SparkPool (16%) F2 Pool (14%)

总市值和交易量 (百万美金)



Please see important disclosure on next page.

DISCLAIMER

Abbreviations: ADA: Cardano; BCH: Bitcoin Cash; BTC: Bitcoin; CFO: Chief Financial Officer; crypto: cryptocurrencies; ETC: Ethereum Classic; ETH: Ethereum; IBM: International Business Machines Corporation; ICOS: Initial Coin Offerings; LR: Liberal Radicalism; LTC: Litecoin; 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

Chart of The Week: Source: Coinschedule, 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: Blockcast.it, Coindesk, Coinmarketcap, “Coin-Operated Capitalism”(by Shaanan Cohney, David Hoffman, Jeremy Sklaroff and David Wishnick), “Liberal Radicalism: Formal Rules for a Society Neutral Among Communities” (by Vitalik Buterin, Glen Weyl and Zoë Hitzig), Standard Kepler Research

Top Crypto News At a Glance: Coindesk, Cointelegraph, IBM, Standard Kepler Research

Top Crypto Performance Summary: Source: Coinmarketcap, 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.

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, September 2018.

Unless otherwise stated, all data is as of September 9, 2018 or as of most recently available.