

投资者需注意误导性智能合约

一周回顾

- 加密货币总市值1934亿美元，环比上周下跌18.5%，排名前100的币种7日交易量上升4.6%

一周展望

- 9月12日：以太经典 (ETC) 于首尔举行年度峰会
- 9月14日：莱特币 (LTC) 于旧金山举行全球峰会

本周分析

ICO市场热度在2018年随着加密货币市场的整体下跌而渐渐冷却。如本周图表所示，2018年8月份ICO融资总额较年初已下跌50%。以太坊创始人V神最近与微软研究员Glen Weyl，哈佛大学经济学博士Zoë Hitzig联名发表“Liberal Radicalism: Formal Rules for a Society Neutral among Communities”论文，文中介绍了一种新型加密货币募资方式以解决“搭便车 (Free-Rider)”的问题。

搭便车问题由经济社会学家Mancur Lloyd Olson 于 1965 年提出，它描述了人们不付出成本而坐享其成的行为，从而导致资源与服务的不足。对应到ICO项目上，项目方的搭便车行为主要体现在提早套现离场，项目与投资人期望落差较大等问题上。许多ICO项目的实际执行代码与项目方的承诺并不相符，项目方其实可以使用一些预设的额外功能来控制智能合约，而多达60%的项目方并未向投资者披露这一事实。此外，如果ICO项目方把锁仓机制写入智能合约，可以降低创始人恶意提早退场的可能性，从而保障投资人的利益，但研究表明有78%的ICO项目并没有加入锁仓机制。

V神在论文中提到的“自由激进主义 (Liberal Radicalism)”是一个潜在的解决方案。它阐述了一种代码系统，让项目方更加严格透明地分配资金，来自我约束。LR的原理是项目方融资获得的资金缓慢释放，释放的速度取决于项目参与者的数量以及他们的参与程度，而后者与“二次投票 (Quadratic Voting)”机制相似。Hitzig表示，这不是第一次由某种意识形态来指导区块链技术的发展。虽然论文指出LR可应用于类似于以太坊，Zcash等的区块链项目上，但我们认为LR非常依赖于身份认证系统，这意味着它与类似于Zcash的隐私币较难共存。我们认为在ICO仍然是区块链项目的主要募资方式时，投资者需要对具有误导性的ICO智能合约保持警惕，并在投资之前咨询专家意见。

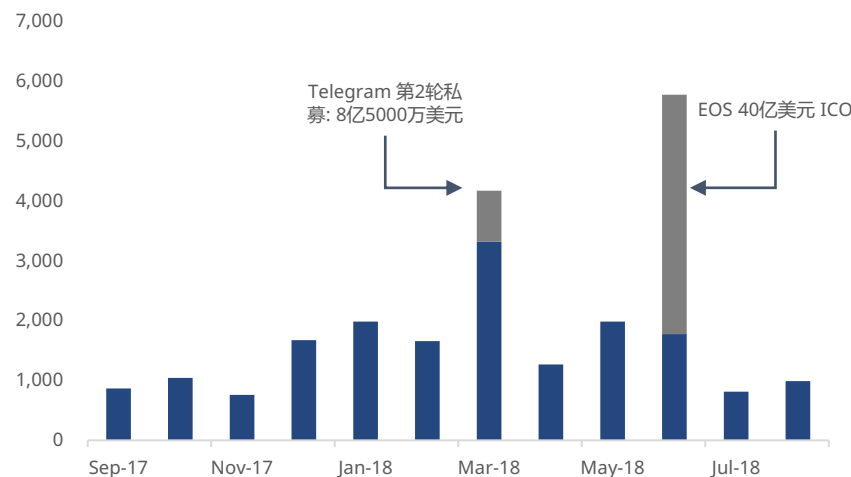
主要加密货币表现

币种	价格	7日%	交易量	7日%	总市值	市值占有率
BTC	\$6,257.71	-13.35%	27.44bn	5.32%	107.99bn	55.83%
ETH	\$194.73	-34.13%	10.86bn	24.73%	19.83bn	10.25%
XRP	\$0.28	-19.15%	1.47bn	-5.91%	11.07bn	5.72%
BCH	\$473.61	-25.37%	2.35bn	-3.74%	8.21bn	4.25%
EOS	\$4.80	-26.60%	4.41bn	-9.65%	4.35bn	2.25%
XLM	\$0.20	-14.72%	0.36bn	9.93%	3.67bn	1.89%
USDT	\$1.00	0.37%	18.02bn	5.26%	2.76bn	1.43%
ADA	\$0.08	-27.20%	0.35bn	-10.42%	1.99bn	1.03%
XMR	\$104.11	-14.24%	0.26bn	15.14%	1.71bn	0.88%
DASH	\$185.09	-14.66%	1.31bn	-17.08%	1.54bn	0.80%

本周图表

ICO市场最近一年的融资额 (自2017年9月起)

美元 (百万)



本周主要新闻

高盛首席财务官澄清，集团放弃开设加密货币交易所计划为假新闻：他指出集团正在探讨推出加密货币托管服务的可行性。

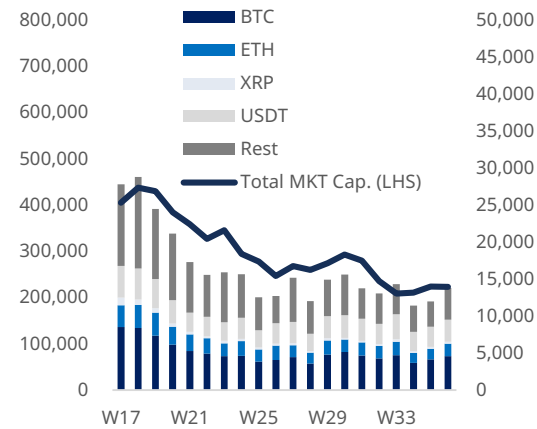
伊朗政府承认加密货币挖矿为合法行业：伊朗现在正在开发加密货币挖矿的监管平台。

IBM基于恒星链(XLM)推出“Blockchain World Wire”支付系统：旨在为银行间提供快速跨境清算结帐功能。

网络基础数据

	BTC	ETH
哈希率	49,54,465 TH/s (-4.1%)	269,090 GH/s (-2.4%)
钱包用户数	28,257,570 (+0.7%)	42,239,330 (+1.0%)
前三名矿池	BTC.com (17%) AntPool (14%) SlushPool (12%)	Ethermine (28%) SparkPool (17%) F2 Pool (12%)

总市值和交易量 (百万美金)



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.

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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 September 9, 2018 or as of most recently available.