

# 传统金融巨头进军加密货币托管市场

## 一周回顾

- 加密货币总市值2107亿美元，环比上周上升3.9%，排名前100的币种7日交易量下降6.1%

## 一周展望

- 10月26日：芝商所比特期货结算日
- 10月28日：Zcash (ZEC) 进行Sapling升级

## 本周分析

华尔街巨头本周开始加快进军加密货币托管市场。富达投资成立富达数字资产服务公司，提供企业级托管及交易服务。目标客户为对冲基金、家族办公室和中间商等机构投资者。富达最近宣布Galaxy Digital成为其首个客户。

部分加密货币交易所已经推出资产托管服务，但由于托管费用较高，传统领域的其他巨头开始尝试入场。Coinbase和Gemini分别收取高达1.21%和0.98%的资产托管费，远超过传统托管服务商的0.016%高。再者，现阶段托管人的服务通常仅限于加密货币的资产保管，我们相信在证券型代币发行（STO）模式发展成熟后，托管服务提供商同样需要履行传统金融托管的职责，包括会计工作，协调过户代理人与基金经理等。

值得注意的是，目前关于加密货币监管的规定尚未清晰。根据美国证券交易委员会（SEC）的规定，持有价值超过1.5亿美元客户资产的金融机构必须指定一名合格的资产托管人。但是，此类规则尚未应用于加密货币领域，因为比特币和以太坊目前尚未被归类为基金或证券。使用加密货币托管服务的客户现时并没有法律保障，对于托管资产的相关保护完全基于托管服务提供商所撰写的条款与细则。

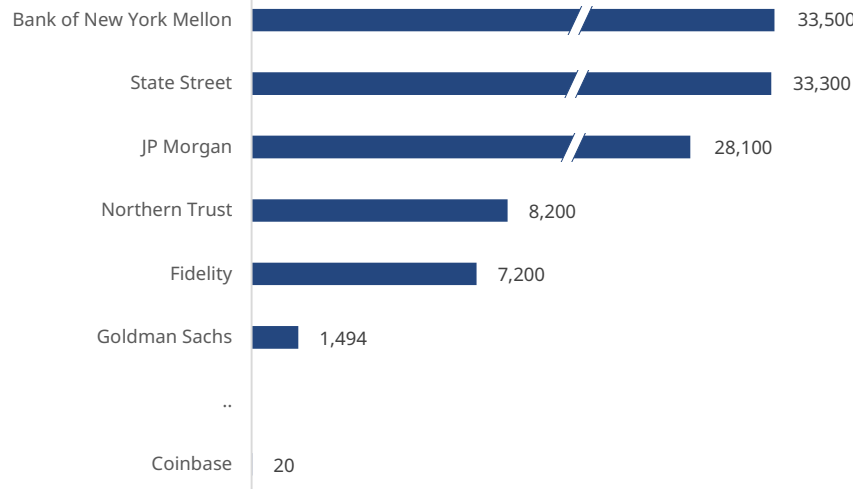
其他传统巨头亦纷纷开始布局加密货币托管市场，比如高盛投资BitGo，传统保安公司G4S推出其“保管库存（Vault Storage）”服务。这些服务提供商将有机会成为相关机构客户的首选托管人，然而，我们认为传统金融领域的声誉和名气并不是选择加密资产托管人的唯一决定因素。相反地，加密货币钱包和私钥的管理经验才是这个市场独有的竞争力，机构在选择托管服务商时应同时考虑这两个因素。

## 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	\$6,513.70	3.12%	22.32bn	-0.13%	112.90bn	53.59%
ETH	\$206.93	3.23%	8.02bn	-8.39%	21.25bn	10.09%
XRP	\$0.46	9.69%	2.42bn	-22.40%	18.45bn	8.76%
BCH	\$450.10	0.44%	1.80bn	-9.82%	7.84bn	3.72%
EOS	\$5.45	3.91%	2.43bn	-21.11%	4.94bn	2.35%
XLM	\$0.25	13.36%	0.33bn	15.96%	4.63bn	2.20%
USDT	\$0.98	-0.66%	14.30bn	-5.54%	2.04bn	0.97%
ADA	\$0.08	5.41%	0.15bn	-38.18%	2.00bn	0.95%
XMR	\$104.52	2.13%	0.11bn	-56.19%	1.72bn	0.82%
DASH	\$155.71	-3.53%	0.97bn	-2.03%	1.31bn	0.62%

## 本周图表

2018年资产托管服务一览：传统金融巨头和Coinbase（单位：10亿美元）



## 本周主要新闻

**USDT暴跌，不再与美元1比1挂钩：** OKEx, Bitpay及火币等交易所纷纷上线自家稳定币进入市场。与此前Gemini的GUSD, Circle的USDC, Paxo Standard的PAX, TUSD等其他稳定币展开竞争。

**美国证券交易委员会（SEC）宣布设立创新及金融科技策略中心：** 该中心将协助美国SEC处理金融科技相关的议题如分布式帐本技术（DLT）及数字资产服务等。

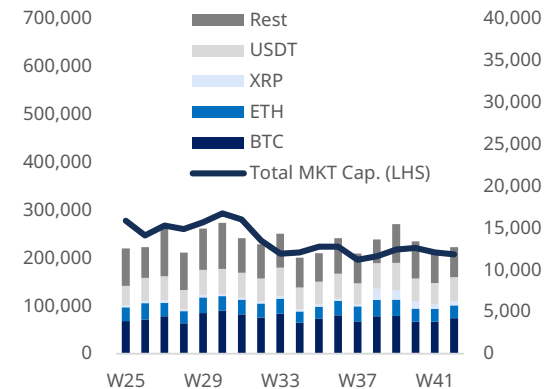
**以太坊团队宣布不会在2018年进行君士坦丁堡硬分叉升级计划：** 目前以太坊测试网络Ropsten上遇到共识问题，开发团队正在对此进行调查。

**2018年世界支付报告指出分布式帐本技术（DLT）未能满足金融市场需求：** 调查显示目前影响DLT被广泛应用的主要原因包括缺乏互操作性以及监管不够清晰。

## 网络基础数据

	BTC	ETH
哈希率	51,645,359 TH/s (+2.1%)	251,821 GH/s (-2.0%)
钱包用户数	29,366,711 (+0.7%)	44,623,747 (+1.1%)
前三名矿池	BTC.com (15%) AntPool (14%) ViaBTC (13%)	Ethermine (27%) SparkPool (22%) F2 Pool (13%)

## 总市值和交易量 (百万美金)



# STANDARD KEPLER

WEEKLY SUMMARY | 15 – 21 OCTOBER

## DISCLAIMER

**Abbreviations:** ADA: Cardano; AUC: Asset Under Custody; BCH: Bitcoin Cash; bn: billion; BTC: Bitcoin; crypto: cryptocurrencies; DLT: Distributed Ledger Technology; ETH: Ethereum; ICOs: Initial Coin Offerings; L-BTC: Liquid Bitcoin; Market Cap: Market Capitalization; mn: million; Oct.: October; STO: Security Token Offerings; Trading Vol.: Trading Volume; USD: United States Dollars; USDT: USD Tether; U.S. SEC: The U.S. Securities and Exchanges Commission; XLM: Stellar Lumens; XMR: Monero; XRP: Ripple; ZEC: Zcash

**Chart of The Week:** Sources: 51 percent crypto research, Fidelity, Forbes, Northern Trust, Standard Kepler Research, Statista

**Market Cap & Trading Vol.:** Sources: Coinmarketcap, Standard Kepler Research  
The horizontal axis represents the week number in 2018. For instance, W25 indicates the twenty fifth week in 2018. The primary vertical axis represents total market capitalization; and the secondary vertical axis represents total trading volume.

**Network Fundamentals:** Sources: Blockchain.info, Blocktrail, Etherchain.org, Etherscan.io, Standard Kepler Research

**Thought of The Week:** Sources: 51 percent crypto research, BCG Henderson Institute, Bitcoinist.com, Blockcast.it, Bloomberg, Coindesk, Cointelegraph, Fidelity, Forbes, G4S, Goldman Sachs, Mckinsey & Company, Perkins Coie LLP, South China Morning Post, Standard Kepler Research, the U.S. Securities and Exchanges Commission

**Top Crypto News At a Glance:** Sources: Blockcast.it, Coindesk, Cointelegraph, Standard Kepler Research

**Top Crypto Performance Summary:** Sources: Coinmarketcap, Standard Kepler Research

**Week Ahead:** Sources: Cryptocalendar.pro, Standard Kepler Research

**Weekly Recap:** Sources: 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 October 21, 2018 or as of most recently available.