

比特币的十年，未能实现初衷

一周回顾

- 加密货币总市值2071亿美元，环比上周下降0.9%，排名前100的币种7日交易量上升22.9%

一周展望

- 11月8日：ADA, EOS, IOTA于BiztraneX上线
- 11月10日：EOS于旧金山举行全球黑客松

本周分析

2008年的金融危机一定程度上降低了大众对金融机构的信任程度。作为去中心化的P2P电子支付系统，人们认为比特币可以降低他们对金融机构和政府的依赖。而在10年之后，我们认为比特币并未实现它的初衷。

究其原因主要是比特币的可扩展性不高。比特币现时每秒仅能处理约7宗交易（Visa可达每秒24,000宗），这增加了交易成本和广泛落地的难度。再者，去中心化是比特币的主要价值体现，而与去中心化相悖的可扩展性方案也屡次被比特币开发社区所放弃。外在因素方面，由于比特币缺乏监管以及加密货币钱包经常被黑客攻击，公众普遍认为比特币是一种高风险的金融工具。

现时业界对比特币的定位仍未达成共识。我们认为比特币较大的使用场景为保值需求，其特性与大宗商品（如黄金）相类似。然而，如本周图表所示，各国对比特币的定位有不同意见。香港金管局主席陈德霖最近指出比特币并非货币，美国证券交易所以为比特币并非证券，而美国期货交易所以认为比特币为大宗商品。

比特币暂时未能广泛落地，公众开始视之作为一种另类投资。比特币期货为传统投资人投资加密货币开通了道路，我们认为将来比特币ETF的落地会从传统金融机构吸引大量的资金入场。值得注意的是，比特币价格最近的波动幅度相较于熊市下的证券市场要更小。彭博数据显示，比特币于十月初十天的价格波动为15.7，比标普500指数的27更低。

在未来，我们认为中央银行数字货币（CBDC）将会成为比特币广泛落地的主要障碍。世界第5大经济体印度最近提议禁止其国民交易加密货币，同时政府计划在将来推出以印度卢比背书的CBDC。

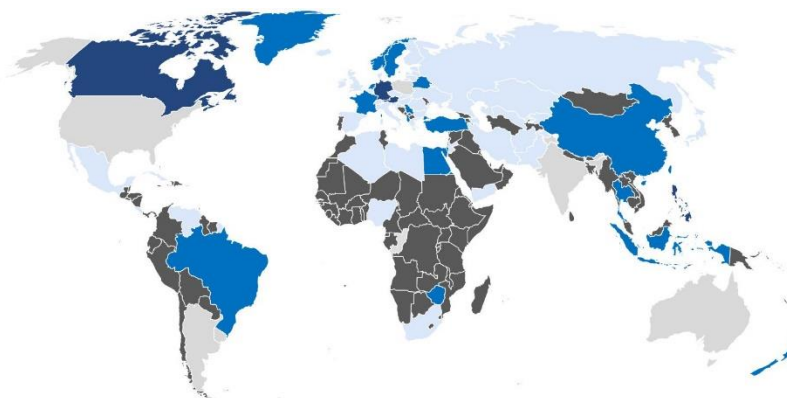
总结比特币的10年，我们认为其未能实现初衷，因为它并没有打破大众对政府及金融机构的依赖。

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	\$6,367.24	-1.70%	24.02bn	17.59%	110.53bn	53.36%
ETH	\$199.95	-2.11%	8.78bn	29.13%	20.59bn	9.94%
XRP	\$0.45	-0.74%	2.07bn	18.95%	18.24bn	8.81%
BCH	\$493.42	12.64%	3.35bn	128.15%	8.60bn	4.15%
EOS	\$5.31	-1.62%	3.84bn	85.81%	4.81bn	2.32%
XLM	\$0.24	3.23%	0.28bn	23.19%	4.47bn	2.16%
ADA	\$0.07	-1.65%	0.13bn	57.71%	1.86bn	0.90%
USDT	\$1.00	0.41%	13.81bn	27.77%	1.77bn	0.86%
XMR	\$106.69	3.43%	0.08bn	-19.83%	1.76bn	0.85%
DASH	\$154.32	0.21%	0.99bn	4.30%	1.30bn	0.63%

本周图表

全球各国对比特币的定义



■ Barter Good ■ Commodity ■ Currency ■ Property ■ No Info or Classification

Source: Standard Kepler Research

本周主要新闻

香港证监会公布虚拟资产规管框架：虚拟资产占总资产10%以上的投资组合必须向证监会申请牌照，同时将会监察交易所在沙盒环境中的运作情况是否能够符合监管规定。

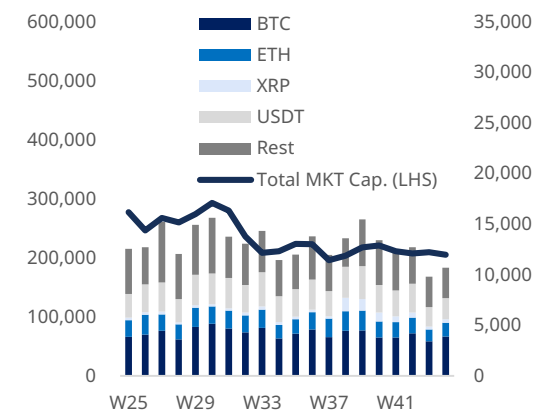
巴西联邦税务局（RFB）公布虚拟货币税收草案：现时巴西税务局规定当地的加密货币交易所每月必须提交详细的交易记录报告。

港交所与Digital Asset合作优化交易后流程：目前双方正合作测试一个交易后处理平台来解决时区及清算问题，并进一步加快沪深港通的交易流程。现时的初步产品原型可以让资产管理人、经纪人、托管人之间的交易后状态实时同步。

网络基础数据

	BTC	ETH
哈希率	53,259,582 TH/s (+6.8%)	239,173 GH/s (-2.1%)
钱包用户数	29,791,005 (+0.7%)	45,904,268 (+1.5%)
前三名矿池	BTC.com (17%) AntPool (13%) BTC.TOP (12%)	Ethermine (27%) SparkPool (23%) F2 Pool (13%)

总市值和交易量 (百万美金)



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WEEKLY SUMMARY | 29 OCTOBER – 4 NOVEMBER

DISCLAIMER

Abbreviations: ADA: Cardano; BCH: Bitcoin Cash; bn: billion; BTC: Bitcoin; CBDC: Central bank issued digital currencies; CFTC: Commodity Futures Trading Commission; crypto: cryptocurrencies; ETF: Exchange-traded fund; ETH: Ethereum; HKEx: Hong Kong Stock Exchange; HKMA: Hong Kong Monetary Authority; HKSF: Hong Kong Securities and Futures Commission; Market Cap: Market Capitalization; mn: million; Nov: November; Oct.: October; RFB: The Department of Federal Revenue of Brazil; SF: San Francisco; TPS: Transaction per second; Trading Vol.: Trading Volume; Tx: Transaction; US\$: United States Dollars; USDT: USD Tether; U.S. SEC: The U.S. Securities and Exchanges Commission; XLM: Stellar Lumens; XMR: Monero; XRP: Ripple

Chart of The Week: Sources: Coindance, Standard Kepler Research

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: Bitcoin whitepaper, Bitcoinist.com, Blockcast.it, Bloomberg, CCN, Coindance, Coindesk, Cointelegraph, Commodity Futures Trading Commission, Government of India, Hong Kong Monetary Authority, Standard Kepler Research, The U.S. Securities and Exchanges Commission

Top Crypto News At a Glance: Sources: Blockcast.it, Coindesk, Cointelegraph, Hong Kong Stock Exchange, Hong Kong Securities and Futures Commission, 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 November 4, 2018 or as of most recently available.

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