

# BCH硬分叉降低比特币挖矿收益

## 一周回顾

- 加密货币总市值1211亿美元，环比上周下降34.6%，排名前100的币种7日交易量上升6%

## 一周展望

- 11月30日：芝商所比特币期货结算日
- 12月1日：恒星币 (XLM) 推出闪电网络

## 本周分析

BCH ABC和BCH SV的比特币现金算力战令加密货币整体市值持续下跌，比特币一度跌至2018年新低3585美元。比特币价格的下跌导致挖矿市场步入寒冬，最近位于美国的比特币挖矿公司GigaWatt宣布破产，其负债比资产更是高出约1000倍。

GigaWatt的破产与日益减少的挖矿收益有直接关系。如本周图表所示，比特币每日挖矿总收益一度跌至618万美元，导致矿工纷纷离场，而比特币哈希率每周环比下跌4.3%，能源消耗减少24%。部分矿池则宣布结业，其中BTCC矿池将于11月后结束运营。矿工的离场则会进一步增加比特币矿池中心化的风险。

我们也注意到矿工最近开始大量出售矿机，中国部分地区如新疆和内蒙古的电费开支持续上升，加上比特币的价格下跌，利润空间日益缩小。达到“关机市价”的矿机开始被兜售，如Antminer T9的预计关机市价为4643美元。由于缺乏买家，矿工需于二级市场以大幅折扣出售矿机。

此外，政府取消原本对挖矿的补贴进一步压缩利润空间。例如挪威政府最近取消了对矿场的电力补贴，当地矿场从明年起的电费将由0.0048克朗（约0.02美元）上升至0.1658克朗（每千瓦）。

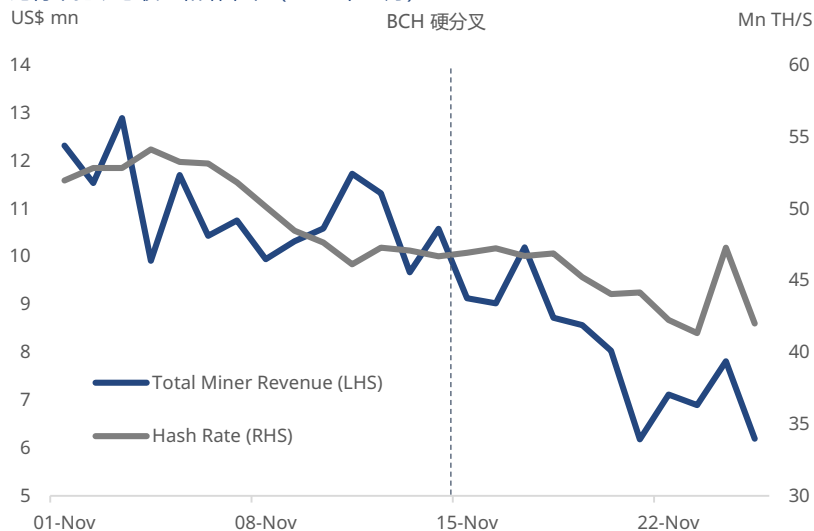
而各大挖矿公司今年起已开始考虑上市。如比特大陆，亿邦国际控股和嘉楠耘智均尝试于香港上市，其中嘉楠耘智的上市申请已失效。我们认为，要想成功在港上市，挖矿公司需要向港交所解释加密货币挖矿的前景以及如何盈利等问题。

## 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	\$3,768.79	-32.64%	35.15bn	8.08%	65.55bn	54.11%
XRP	\$0.35	-31.43%	5.53bn	21.92%	13.99bn	11.56%
ETH	\$107.90	-38.62%	13.74bn	10.08%	11.16bn	9.21%
BCH	\$171.74	-55.84%	0.66bn	-84.44%	3.00bn	2.48%
EOS	\$3.16	-31.40%	5.69bn	-0.37%	2.86bn	2.36%
XLM	\$0.14	-42.00%	0.68bn	16.74%	2.77bn	2.29%
USDT	\$0.98	-0.72%	26.01bn	16.79%	1.77bn	1.46%
XMR	\$56.02	-37.58%	0.12bn	-14.43%	0.93bn	0.77%
ADA	\$0.04	-42.50%	0.21bn	5.05%	0.92bn	0.76%
DASH	\$87.85	-35.00%	0.98bn	-4.63%	0.74bn	0.61%

## 本周图表

比特币挖矿总收益和哈希率 (2018年11月)



## 本周主要新闻

**BCHSV的中心化备受质疑**：交易所Kraken指出目前BSV并不符合Kraken的上市标准，并提醒投资者应视BSV为极高风险的投资。

**全球第一个加密货币交易所交易产品ETP将于下周在瑞士证券交易所上市**：ETP的代码为HODL，将追踪BTC、XRP、ETH、BCH和LTC的价格。

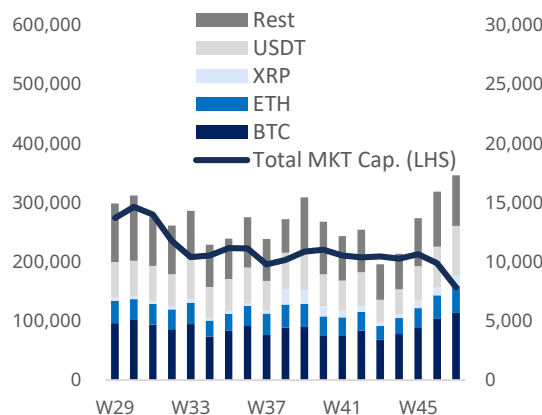
**西班牙对外银行 (BBVA) 和桑坦德银行 (Santander) 加入由欧盟成立的区块链应用国际协会**：该协会将于2019年第一财季度成立，目的是协助区块链行业制定相关监管规则。

**比特币期货交易平台Bakkt将延期至明年1月24日上线**：Bakkt现正努力为其热钱包寻找保险提供商。

## 网络基础数据

	BTC	ETH
哈希率	41,578,428 TH/s (-8.1%)	218,412 GH/s (-8.0%)
钱包用户数	30,818,219 (+1.2%)	47,899,710 (+1.6%)
前三名矿池	BTC.com (19%) AntPool (13%) SlushPool (11%)	Ethermine (26%) SparkPool (22%) F2 Pool (12%)

## 总市值和交易量 (百万美金)



Please see important disclosure on next page.

# STANDARD KEPLER

WEEKLY SUMMARY | 12 – 18 NOVEMBER

## DISCLAIMER

**Abbreviations:** ABC: Adjustable Blocksize Cap; ADA: Cardano; BCH: Bitcoin Cash; BCH ABC: Bitcoin ABC; BCH SC: Bitcoin Satoshi Vision; bn: billion; BTC: Bitcoin; CBDC: Central Bank Digital Currencies; crypto: cryptocurrencies; ETH: Ethereum; IMF: The International Monetary Fund; Market Cap: Market Capitalization; MB: megabyte; mn: million; NDIS: Australia's National Disability Insurance Scheme; Nov: November; PH/S: PetaHash per second; Trading Vol.: Trading Volume; 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: Coin Dance, Coinwarz, Standard Kepler Research

**Market Cap & Trading Vol.:** Sources: Coinmarketcap, Standard Kepler Research  
The horizontal axis represents the week number in 2018. For instance, W29 indicates the twenty ninth 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 ABC, Bitcoin SV, Bitcoinist.com, BitMex Research, Blockcast.it, Bloomberg, CCN, Coin Dance, Coindesk, Cointelegraph, Coinwarz, Jinse, Standard Kepler Research, Tokeninsight

**Top Crypto News At a Glance:** Sources: Blockcast.it, CCN, Coindesk, Cointelegraph, The International Monetary Fund, Standard Kepler Research

**Top Crypto Performance Summary:** Sources: Coinmarketcap, Standard Kepler Research  
The price, 7 day trading volume and market capitalization of top crypto are as of 3pm, 19 November 2018.

**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 18, 2018 or as of most recently available.

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