

# 加密货币，寒冬还是末日？

## 一周回顾

- 加密货币总市值1037亿美元，环比上周下降6.6%，排名前100的币种7日交易量下降27.1%

## 一周展望

- 12月18日：门罗币于DEEX交易所上线
- 12月19日：Cboe比特币期货XBT合约到期

## 本周分析

币圈正经历寒冬，自2018年1月创下历史新高以来，加密货币总市值已蒸发7000亿美元。投资回报率也持续下降，基金公司Pantera Capital在2018年的加密货币投资组合已亏损约73%。比特币矿工的盈利能力急剧下降，从每TH/S 3.1美元下降至0.1美元，11月中旬以来，已有约800,000名比特币矿工退出。生态圈内的其他企业亦受到较大影响，Steemit, Consensusys, Zeniex和ETCDEV均已宣布裁员或停止运营。

ICO泡沫的破裂直接导致了上述市场调整，并给予市场清理过度投机者与欺诈项目的契机。市场参与者对于公链本身和ICO有了更加深入的认识，ICO投资人与项目方之间存在利益冲突，因为投资人并不能享有项目未来的商业利润。实际上，在主流交易所上市是项目方主要的退出套现方式，这降低了他们开发项目并提供长期价值的动力。最初ICO的兴起主要得益于监管的缺失，而日趋收紧的监管法规虽然可以监督项目方开发产品，但也让ICO失去了最初的吸引力。

人们普遍认为于2019年上线的Telegram和Filecoin等大型项目将会在二级市场上开放交易，届时将有可能导致另一轮的抛售。另一种可能是这些项目推迟交易所的上线时间，并等待整体市场的回暖。美国证券交易委员会强调，除非项目能够实现一定程度的去中心化，否则所有经ICO募资所发行的通证将被视作证券。大约60%的ICO项目存在着中心化管理问题，其智能合约仍然可以由项目方直接修改。严格的监管与潜在的罚款将会使欺诈或低质量的ICO项目离场，而从ICO中获利的项目方和顾问将受到更严格的监管。

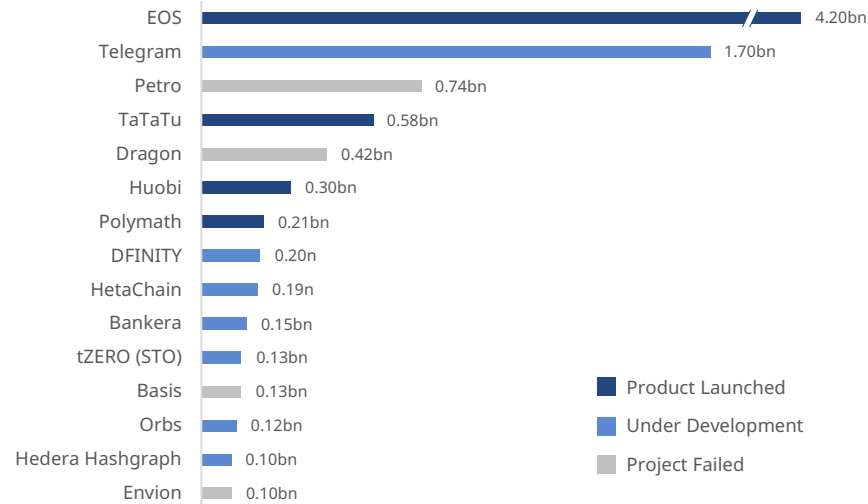
我们认为ICO这种募资方式并不具有可持续性。在持续的熊市下，ICO的资金流入将会继续放缓，而市场将会进一步调整。但熊市并不是行业的末日，这只是一次对新型募资方式的失败尝试，熊市给了我们重新反思区块链真正价值的机会。

## 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	\$3,272.31	-6.33%	24.46bn	-26.38%	57.02bn	54.95%
XRP	\$0.29	-5.37%	1.97bn	-32.66%	11.89bn	11.46%
ETH	\$86.46	-6.42%	9.54bn	-23.23%	8.98bn	8.65%
XLM	\$0.10	-18.10%	0.56bn	-30.94%	1.87bn	1.80%
USDT	\$1.00	-1.23%	15.39bn	-27.89%	1.86bn	1.80%
EOS	\$1.93	6.00%	3.71bn	-25.70%	1.75bn	1.69%
BCH	\$81.33	-23.55%	0.47bn	-36.63%	1.42bn	1.37%
BSV	\$75.49	-21.76%	0.39bn	-44.01%	1.32bn	1.27%
ADA	\$0.03	-5.18%	0.06bn	-58.36%	0.75bn	0.72%
XMR	\$40.06	-12.96%	0.07bn	-22.20%	0.67bn	0.64%

## 本周图表

2018年前15名ICO项目开发进度 (按募资金额排名)



## 本周主要新闻

**直布罗陀证券交易所宣布将为其交易所上的资产投保：**当地保险公司Callaghan Insurance将与直布罗陀交易所合作，投保内容涵盖所有专业责任险以及热钱包与冷钱包。

**阿联酋中央银行正与沙特阿拉伯金融管理局合作发行用于跨境交易的加密货币：**据悉，此货币仅供银行间内部使用。

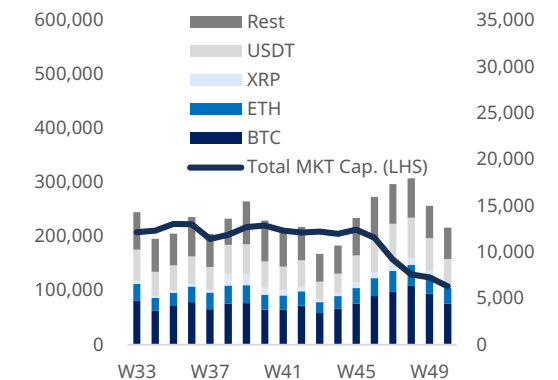
**美国证券交易委员会 (SEC) 主席 Jay Clayton 表示，ICO作为一种有效的融资方式必须遵守证券法：**Clayton提醒投资者，相较于传统股票及固定收益市场，ICO发生欺诈与操控的机率更大，给予投资者的保护更少。

**美国稳定币项目Basis宣布停止运营：**由于美国证券交易委员会 (SEC) 的监管，该公司决定停止运营。

## 网络基础数据

	BTC	ETH
哈希率	36,488,953 TH/s (+2.7%)	170,837 GH/s (-3.2%)
钱包用户数	31,461,432 (+0.6%)	49,911,026 (+1.5%)
前三名矿池	BTC.com (19%) SlushPool (14%) AntPool (12%)	Ethermine (28%) SparkPool (18%) NanoPool (13%)

## 总市值和交易量 (百万美金)



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WEEKLY SUMMARY | 10 – 16 DECEMBER

## DISCLAIMER

**Abbreviations:** ABC: Adjustable Blocksize Cap; ADA: Cardano; BCH: Bitcoin ABC; BCH SV: Bitcoin Satoshi Vision; bn: billion; BTC: Bitcoin; Cboe: Cboe Global Markets, Inc.; crypto: cryptocurrencies; ETH: Ethereum; ICO: Initial Coin Offerings; Market Cap: Market Capitalization; mn: million; Nov: November; ROI: Return on Investment; Trading Vol.: Trading Volume; UAE: United Arab Emirates; US\$: United States Dollars; USDT: USD Tether; U.S. SEC: United States Securities and Exchange Commission; XBT: Cboe XBT Bitcoin Futures; XLM: Stellar Lumens; XMR: Monero; XRP: Ripple

**Chart of The Week:** Sources: Coinschedule, ICObench, ICODrops, Project Websites, Standard Kepler Research

**Market Cap & Trading Vol.:** Sources: Coinmarketcap, Standard Kepler Research  
The horizontal axis represents the week number in 2018. For instance, W33 indicates the thirty third week in 2018. The primary vertical axis represents total market capitalization; and the secondary vertical axis represents total trading volume.

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

**Thought of The Week:** Sources: BlockToro, Bloomberg, CCN, Coindesk, Coinmarketcap, Cointelegraph, CryptoFundResearch, CryptoGlobe, ICORating, Standard Kepler Research, United States Securities and Exchange Commission

**Top Crypto News At a Glance:** Sources: Blockcast.it, CCN, 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 December 16, 2018 or as of most recently available.

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