

区块链 - 机构巨头的游戏

一周回顾

- 加密货币总市值1343亿美元，环比上周上升29.4%，排名前100的币种7日交易量上升92.6%

一周展望

- 12月28日：CME比特币期货的最后交易日
- 12月29日：波场币发布DApps平台开源版本

本周分析

我们依据公链可产生的价值与公众对机构的信任度，对区块链的未来发展作出了四种情景推测（如本周图表所示）。

我们将区块链可产生的“价值”定义为可扩展性与价值应用，而公链现阶段所产生的价值较低，公链暂时无法处理利基市场需求所产生的交易量。同时公链一旦上线便难以更新，比特币和比特币现金产生的多条硬分叉可以说明这一点。而即便一些公链的可扩展性较高，它们仍未能提供有价值的应用场景，比如EOS上大约80%的DApps只是赌博游戏。

再者，调查显示全球公众对大型机构的信任度仍然较高，尽管在部分西方国家正在被削弱。中国，印度和印尼（占全球人口约40%）的公众对机构展现出了高度信任。而千禧一代对金融机构也表现出了较高的信任度，无论能否从公链中受益，他们似乎对区块链存在的必要性存在疑问。

我们认为区块链行业正在被“巨头垄断”，去年社区所构想的“公链乌托邦”并没有实现。大型机构正在探索和应用区块链技术，机构本身并不会被区块链所取代。主要用于保存，会计和交易结算的私有链将会率先发展。全球84%的受访企业高管表示正在进行区块链研究，而随着私有链应用逐渐成熟，大众对机构的信任度将进一步提升。

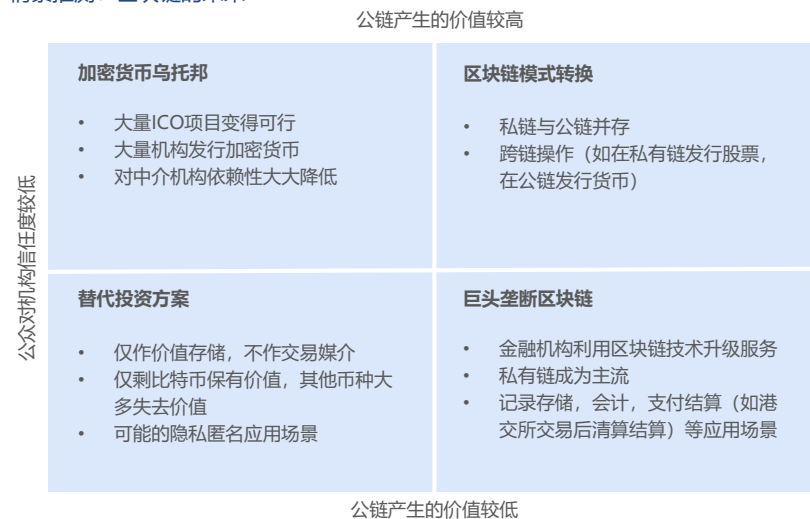
我们认为公链广泛落地的可能性较低，预计大众将会偏向使用中央银行发行的数字货币。我们对DApps能否带来有价值的存疑，并相信用户已经开始意识到公链的不足之处。而大部分公链用“去中心化”包装自己，其运作方式却与传统机构类似，并高度依赖于开发团队和团队领袖（如V神，BM等）。

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	\$4,041.36	23.50%	41.49bn	69.59%	70.47bn	52.47%
XRP	\$0.37	27.14%	4.77bn	141.98%	15.07bn	11.22%
ETH	\$127.91	47.95%	17.33bn	81.63%	13.30bn	9.90%
BCH	\$193.84	138.35%	5.32bn	1034.89%	3.40bn	2.53%
EOS	\$2.75	42.53%	7.07bn	90.60%	2.49bn	1.86%
XLM	\$0.13	28.42%	0.77bn	38.25%	2.40bn	1.79%
USDT	\$1.02	1.46%	33.23bn	115.84%	1.89bn	1.41%
BSV	\$106.47	41.05%	1.65bn	321.78%	1.87bn	1.39%
ADA	\$0.04	49.92%	0.33bn	442.96%	1.13bn	0.84%
XMR	\$53.41	33.32%	0.10bn	45.42%	0.89bn	0.66%

本周图表

情景推测：区块链的未来



本周主要新闻

Facebook 正在研发用于 WhatsApp 转账的加密货币： Facebook正在开发与美金挂钩的稳定币，将会首先专注于印度的汇款市场，目前WhatsApp在印度的用户数量已超过2亿。

英国发布加密货币税收指南： 个人投资者需要根据其投资的加密货币种类缴付相对应的资本利得税或个人所得税。雇员若从雇主收取任何以加密货币支付的款项也需支付国民保险金。

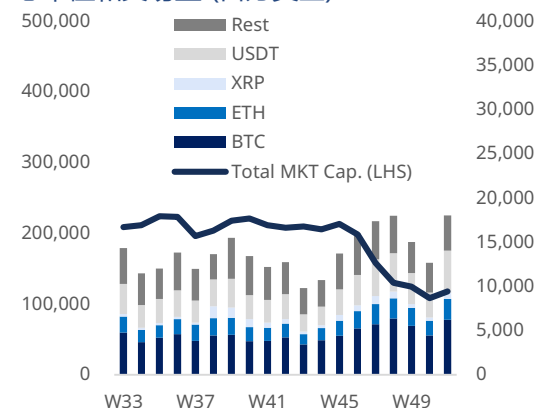
Circle发布一份针对美元稳定币USDC的第三方审计报告： 此份报告由Grant Thornton LLP审计，目前Circle共计发行了1.771亿枚USDC，并在其托管帐户中持有1.80亿美元。

英伦银行调查显示70%的受访者倾向于使用虚拟货币作为圣诞礼物： 只有21%的受访者偏好使用现金。

网络基础数据

	BTC	ETH
哈希率	39,161,214 TH/s (+7.3%)	163,742 GH/s (-4.2%)
钱包用户数	31,637,441 (+0.6%)	50,755,669 (+1.7%)
前三名矿池	BTC.com (17%) AntPool (11%) ViaBTC (11%)	Ethermine (29%) SparkPool (17%) NanoPool (14%)

总市值和交易量 (百万美金)



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WEEKLY SUMMARY | 17 – 23 DECEMBER

DISCLAIMER

Abbreviations: ABC: Adjustable Blocksize Cap; ADA: Cardano; BCH: Bitcoin ABC; BCH SV: Bitcoin Satoshi Vision; bn: billion; BTC: Bitcoin; crypto: cryptocurrencies; CME: CME Group Inc.; dApps: Decentralized Applications; ETH: Ethereum; HKEx: The Stock Exchange of Hong Kong Limited; ICO: Initial Coin Offerings; Market Cap: Market Capitalization; mn: million; Trading Vol.: Trading Volume; TRX: Tron; Tx: Transaction; US\$: United States Dollars; USDC: USD Coin; USDT: USD Tether; XLM: Stellar Lumens; XMR: Monero; XRP: Ripple

Chart of The Week: Sources: CFA Institute, 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: Bloomberg, CCN, CFA Institute, Coindesk, Coinmarketcap, Cointelegraph, DappRadar, Standard Kepler Research

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 23, 2018 or as of most recently available.

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