

2019年币圈五大趋势

一周回顾

- 加密货币总市值1314亿美元，环比上周上升1.6%，排名前100的币种7日交易量下降7.1%

一周展望

- 1月7日：中美于北京进行贸易会谈
- 1月11-12日：ETC和ETN硬分叉

本周分析

首先，有些人认为2019年是证券代币发行（STO）年，但我们认为现在还言之尚早。当区块链技术暂不成熟时，证券型代币其实与一般传统证券无异，且必须受到监管，发行人须向监管机构登记或申请豁免。STO的发展取决于监管机构和全球各国对证券的定义。我们认为早期的STO项目对投资人的吸引力有限，而初期的二级市场交易只会在较小的市场范围内进行。

第二，一系列更加严格的监管和法规将会出台，特别是针对非法智能合约的开发与运营。EtherDelta受到处罚标志着智能合约的开发行为将会受到美国SEC的监管。我们认为国际监管机构之间的合作可以提高加密货币在传统金融市场的认受性，金融工具与税收方法将会是重点监管方向。

第三，监管机构预计将在2019年对比特币ETF的性质作出裁定。比特币ETF被视为传统金融机构进入加密货币市场的窗口，但我们对近期的审批进程持谨慎态度。值得注意的是，2月27日SEC将对VanEck的申请作出决定，此申请尝试通过与主流比特币交易平台签署监管共享协议，以解决人为操控价格的问题。比特币ETF的批准将有助于加密货币托管人行业标准的制定，因为这些托管人将在ETF赎回的过程中发挥关键作用。

第四，私有链将会助力央行发行数字货币（CBDC）。数字货币可以实现全新的用户支付系统，以及更有效的银行结算系统。新加坡，瑞典，加拿大，日本和欧盟（以及其他国家）的央行目前正在评估发行数字货币的可行性。

最后，早期预警指标显示，传统金融市场将会在近期进入萎缩通道（如本周图表所示），各央行可能会因此推迟发行数字货币。熊市可能会引起大众对比特币作为价值存储的兴趣，但对于区块链或加密货币的其他领域如STO，股权融资和二级市场交易的兴趣将会缩减。

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 | \$3,840.61 | 0.09% | 29.47bn | -6.48% | 67.08bn | 51.06% |
| ETH | \$153.48 | 12.28% | 17.84bn | 3.05% | 16.00bn | 12.17% |
| XRP | \$0.36 | -2.48% | 2.82bn | -29.54% | 14.54bn | 11.07% |
| BCH | \$160.24 | -1.56% | 1.42bn | -42.79% | 2.81bn | 2.14% |
| EOS | \$2.69 | 2.81% | 4.44bn | -42.79% | 2.44bn | 1.86% |
| XLM | \$0.11 | -2.99% | 0.55bn | -14.87% | 2.18bn | 1.66% |
| USDT | \$1.02 | -0.85% | 23.23bn | -11.03% | 1.90bn | 1.44% |
| BSV | \$88.00 | -1.09% | 0.46bn | -21.23% | 1.54bn | 1.18% |
| ADA | \$0.05 | 10.74% | 0.16bn | -2.42% | 1.20bn | 0.91% |
| XMR | \$50.20 | 4.23% | 0.09bn | 4.51% | 0.84bn | 0.64% |

本周图表

2017 - 2018年银行系统压力预警指标

| | Credit to GDP Gap | Debt Service Ratio | Household DSR | Cross-border Claims to GDP |
|-----------|-------------------|--------------------|---------------|----------------------------|
| Brazil | -5.0 | -0.9 | ... | 0.5 |
| Canada | 7.5 | 2.9 | 0.7 | 33.1 |
| China | 12.3 | 5.1 | ... | -27.9 |
| Hong Kong | 22.7 | 6.9 | ... | -12.3 |
| India | -8 | 0.5 | ... | -30.6 |
| Japan | 7.3 | -1.8 | -1 | 20.5 |
| Russia | -7.4 | 1.8 | 1.8 | -24.9 |
| UK | -14.7 | -1.3 | -0.8 | 0.6 |
| US | -6.6 | -1.1 | -1.5 | -15.2 |

| | Credit/GDP Gap ≥ 9 | DSR ≥ 1.8 | HDSR ≥ 1.4 | XB Claim ≥ 34 |
|--|------------------------|-----------------|------------------|--------------------|
| | 4 ≤ Credit/GDP Gap < 9 | 0.1 ≤ DSR < 1.8 | 0.6 ≤ HDSR < 1.4 | 18 ≤ XB Claim < 34 |

Legend

Blue: Indicator has breached the threshold for predicting at least 2/3rds of crises
Grey: Lower threshold to predict at least 90% of crises

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本周主要新闻

比特币创世区块 (Genesis Block) 十周年：比特币创世区块于2009年1月3日诞生，创世区块的挖矿奖励为50枚比特币，以目前价值换算约值191,350美元。

基于以太坊的交易所DX Exchange将于下周开始提供数字货币股票交易服务：该交易所利用纳斯达克金融信息交换协议(FIX)提供服务并受到欧盟的全面监管。

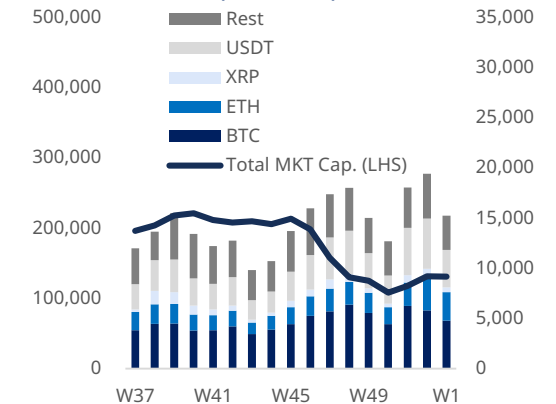
BitTorrent发行基于TRON区块链系统的代币BTT：BTT兼容TRC-10代币机制，用户可在BitTorrent上使用该代币以获得更快的网络下载速度。

菲律宾证券交易委员会 (PSEC) 推迟发布ICO监管规定：早前该监管草案曾提出，任何面向银行或退休基金的证券代币发行均可申请免责。

网络基础数据

| | BTC | ETH |
|-------|--|--|
| 哈希率 | 42,413,991 TH/s (+4.2%) | 178,552 GH/s (-0.1%) |
| 钱包用户数 | 32,004,371 (+0.6%) | 52,056,420 (+1.0%) |
| 前三名矿池 | BTC.com (14%) AntPool (13%) F2Pool (11%) | Ethermine (28%) SparkPool (23%) NanoPool (13%) |

总市值和交易量 (百万美金)



STANDARD KEPLER

WEEKLY SUMMARY | 31 DECEMBER – 6 JANUARY

DISCLAIMER

Abbreviations: ABC: Adjustable Blocksize Cap; ADA: Cardano; b/w: between; BCH: Bitcoin ABC; BCH SV: Bitcoin Satoshi Vision; bn: billion; BTC: Bitcoin; CBDC: Central bank issued digital currencies; crypto: cryptocurrencies; ETF: Exchange traded funds; ETCV: Ethereum Classic Vision; ETH: Ethereum; ETN: Ethereum Nowa; FIX: Nasdaq's Financial Information exchange (FIX) protocol; ICO: Initial Coin Offerings; Market Cap: Market Capitalization; mn: million; Nov: November; PSEC: The Philippines Securities and Exchange Commission; SEC: The U.S. Securities and Exchange Commission; STO: Security Token Offerings; Trading Vol.: Trading Volume; US\$: United States Dollars; USDT: USD Tether; XLM: Stellar Lumens; XMR: Monero; XRP: Ripple

Chart of The Week: Sources: BIS Quarterly Review, BIS Statistical Bulletin, Standard Kepler Research
Credit-to-GDP gap is as of BIS Statistical Bulletin, Dec 2018
Debt Service Ratio (DSR), Household DSR and Cross-border claims to GDP are as of BIS Quarterly Review, March 2018

Credit-to-GDP gap: The difference between the credit-to-GDP ratio and its long-run trend, based on a one-sided HP filter with the smoothing parameter equal to 400,000. Debt service ratio: The ratio of interest payments plus amortisations to income. Cross-border claims to GDP: Claims on the non-bank sector, including claims on the non-bank financial sector and the government sector.

Market Cap & Trading Vol.: Sources: Coinmarketcap, Standard Kepler Research
The horizontal axis represents the week number in 2018. For instance, W37 indicates the thirty seventh week in 2018. W1 indicates the first week in 2019. 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, Coindesk, Coinmarketcap, Cointelegraph, Standard Kepler Research, The Bank for International Settlement, The U.S. 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 January 6, 2019 or as of most recently available.

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