



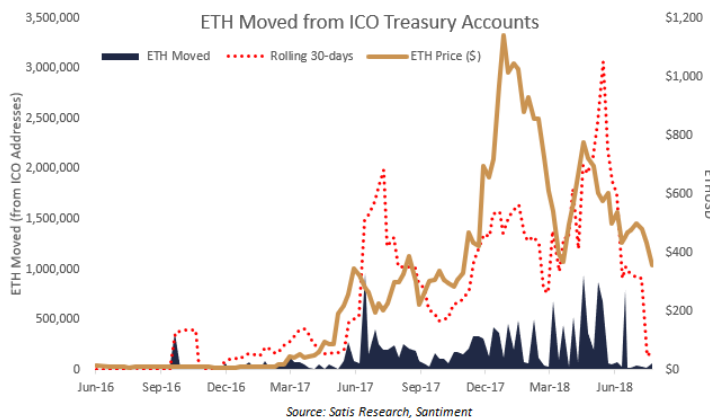
## ETH: Recent ICO Selling Pressure is Greatly Exaggerated

ETHUSD price has been under pressure (-36% vs -14% BTCUSD) in the past week, stirring speculation around ICO selling contributing to the impact.

Recall, in our [July 11 note](#) (pg. 27) we expanded on underlying data showing the heavy amounts of the ETH coin that ICO's on the ETH network were storing. As we noted previously, broad market price declines have driven projects to sell larger amounts of stored ETH.

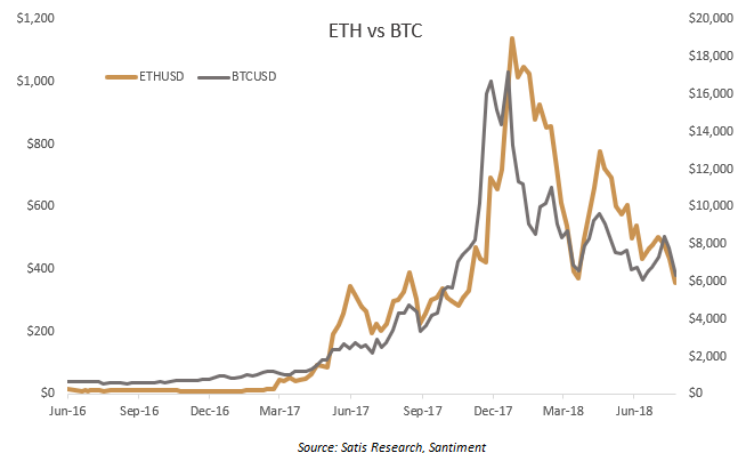
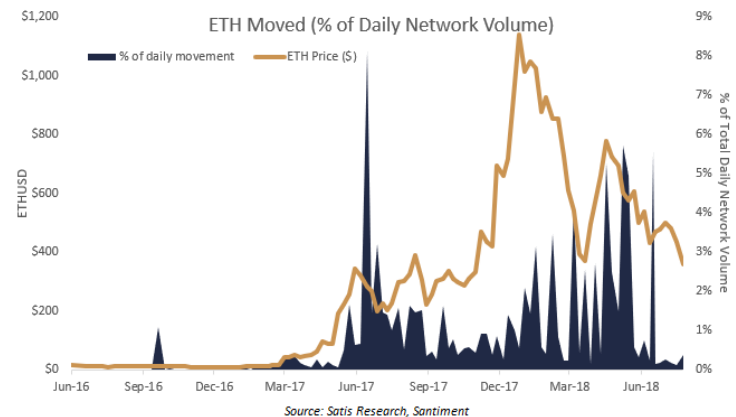
However, our data suggests the recent underperformance by ETH is not driven by ICO selling pressure.

- ETH spending of 100K+ in the past month is significantly lower than YTD average monthly rate of 1.4M
- The average monthly rate has dropped to its lowest level in nearly a year
- Inflation on the ETH network alone in the past month is over 6x that of ICO spending (600K+ vs 100K+)
- ICO spending share of total ETH network volume is at the lowest in nearly a year, suggesting network liquidity is sufficient to allow it



Name	Price	ATH	% from ATH	Days Since ATH
BTC	\$6,072	\$20,089	(70%)	240
ETH	\$259.23	\$1,432	(82%)	212
XRP	\$0.26	\$3.84	(93%)	222
BCH	\$486.07	\$4,330	(89%)	237
EOS	\$4.32	\$22.89	(81%)	107
LTC	\$51.62	\$375.29	(86%)	238

\* Refers to Market Capitalization estimate, calculated using 2050 estimated supply using respective network inflation schedules



Satis Group Crypto Research will eventually move to a password protected subscription model. To be sure you can continue to access our research and inquire about pricing please contact: [sales@analysthub.com](mailto:sales@analysthub.com). This report was prepared by the Satis Group research team led by Sherwin Dowlat assisted by Michael Hodapp. Please note, Satis Group Crypto Research is powered by Analyst Hub and their robust institutional compliance program. Please contact them for more details.  
 PLEASE SEE LAST PAGE FOR IMPORTANT DISCLOSURES





## DISCLOSURES AND DISCLAIMERS

### Analyst Certification

The analyst, Sherwin Dowlat, primarily responsible for the preparation of this research report attests to the following: (1) that the views and opinions rendered in this research report reflect his personal views about the subject companies or issuers; and (2) that no part of the research analyst's compensation was, is, or will be directly related to the specific recommendations or views in this research report.

### Analyst Certifications and Independence of Research.

Each of the Satis Group analysts whose names appear on the front page of this report hereby certify that all the views expressed in this Report accurately reflect our personal views about any and all of the subject securities or issuers and that no part of our compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views of in this Report.

Satis Group (the "Company") is an independent equity research provider. The Company is not a member of the FINRA or the SIPC and is not a registered broker dealer or investment adviser. [Firm name] has no other regulated or unregulated business activities which conflict with its provision of independent research.

### Limitations of Research and Information.

This Report has been prepared for distribution to only qualified institutional or professional clients of Satis Group. The contents of this Report represent the views, opinions, and analyses of its authors. The information contained herein does not constitute financial, legal, tax or any other advice. All third-party data presented herein were obtained from publicly available sources which are believed to be reliable; however, the Company makes no warranty, express or implied, concerning the accuracy or completeness of such information. In no event shall the Company be responsible or liable for the correctness of, or update to, any such material or for any damage or lost opportunities resulting from use of this data.

Nothing contained in this Report or any distribution by the Company should be construed as any offer to sell, or any solicitation of an offer to buy, any security or investment. Any research or other material received should not be construed as individualized investment advice. Investment decisions should be made as part of an overall portfolio strategy and you should consult with a professional financial advisor, legal and tax advisor prior to making any investment decision. Satis Group shall not be liable for any direct or indirect, incidental or consequential loss or damage (including loss of profits, revenue or goodwill) arising from any investment decisions based on information or research obtained from Satis Group.

### Reproduction and Distribution Strictly Prohibited.

No user of this Report may reproduce, modify, copy, distribute, sell, resell, transmit, transfer, license, assign or publish the Report itself or any information contained therein. Notwithstanding the foregoing, clients with access to working models are permitted to alter or modify the information contained therein, provided that it is solely for such client's own use. This Report is not intended to be available or distributed for any purpose that would be deemed unlawful or otherwise prohibited by any local, state, national or international laws or regulations or would otherwise subject the Company to registration or regulation of any kind within such jurisdiction.

### Copyrights, Trademarks, Intellectual Property.

Satis Group, and any logos or marks included in this Report are proprietary materials. The use of such terms and logos and marks without the express written consent of Satis Group is strictly prohibited. The copyright in the pages or in the screens of the Report, and in the information and material therein, is proprietary material owned by Satis Group unless otherwise indicated. The unauthorized use of any material on this Report may violate numerous statutes, regulations and laws, including, but not limited to, copyright, trademark, trade secret or patent laws.

