



Crypto Week in Review (9/1-9/7)

Goldman Sachs CFO Denies Crypto Strategy Shift (9/6)

GS CFO Marty Chavez <u>addressed</u> claims from an unsubstantiated <u>report</u> earlier this week that the firm may be delaying previous plans to open a crypto trading desk, calling the report "fake news".

Coinbase Explores Crypto ETF (9/6)

Coinbase spoke to asset manager BlackRock about creating a crypto ETF, Business Insider reports. While the current status of the discussions is unclear, BlackRock is said to have "no interest in being a crypto fund issuer," and SEC approval in the near term remains uncertain. Looking ahead, the Wednesday confirmation of Trump nominee Elad Roisman has the potential to tip the scales towards a more favorable cryptoasset approach.

Twitter CEO Comments on Blockchain (9/5)

Twitter CEO Jack Dorsey, speaking in a congressional hearing, indicated that blockchain technology could prove useful for "distributed trust and distributed enforcement." The platform, given its struggles with how best to address fraud, harassment, and other misuse, could be a prime testing ground for decentralized identity solutions.

Ripio Facilitates Peer-to-Peer Loans (9/5)

Ripio <u>began</u> to facilitate blockchain powered peer-to-peer loans, available to wallet users in Argentina, Mexico, and Brazil. The loans, which utilize the Ripple Credit Network (RCN) token, are funded in RCN and dispensed to users in fiat through a network of local partners. Since all details of the loan and payments are recorded on the Ethereum blockchain, the solution could contribute to wider access to credit for the unbanked.

IBM's Payment Protocol Out of Beta (9/4)

Blockchain World Wire, a global blockchain based payments network by IBM, is out of beta, CoinDesk <u>reports</u>. The system, which uses the Stellar Protocol, is designed to allow banks to transmit value using a stablecoin (or other digital asset), which is then converted to the fiat currency of choice upon receipt. A demo is planned for the Swift operations conference in October.

ShapeShift Adding Loyalty Program, KYC (9/4)

Popular trading platform ShapeShift <u>announced</u> a new membership and loyalty program, which will soon become mandatory and require KYC. The Swiss based platform, which has long been revered in the crypto community for its lack of data collection and strong stance on personal privacy, appears to be under regulatory pressure, with CEO Erik Voorhees <u>adding</u> the move was "done to de-risk under duress."

Silk Road Bitcoin Activity (9/2)

A cache of 111,114 BTC, dormant since 2014 and believed to be related to the original Silk Road marketplace, has recently been moved. Investigations of the movements indicated that over 15,000 BTC were transferred to Binance (4k) and Bitfinex (11k) within the past month, with the bulk of the deposits occurring within the past 15 days (Binance) and past 12 days (Bitfinex). Although Bitfinex allows fiat trading, Binance is a crypto-only exchange, meaning the depositor most likely cycled the BTC through other altcoins. Considering the alleged illicit source of the funds, we find it likely that the deposits were exchanged for privacy coins in an attempt to obfuscate the source. Should the funds be traded for and withdrawn in XMR, it would become incredibly difficult to trace further movements of the funds. This could partially explain the strong relative outperformance of XMR/BTC (+26% w/w since our last report, +11% m/m). The deposits would equate to ~4 days of XMR/BTC volume on Binance, and ~23 days on Bitfinex.

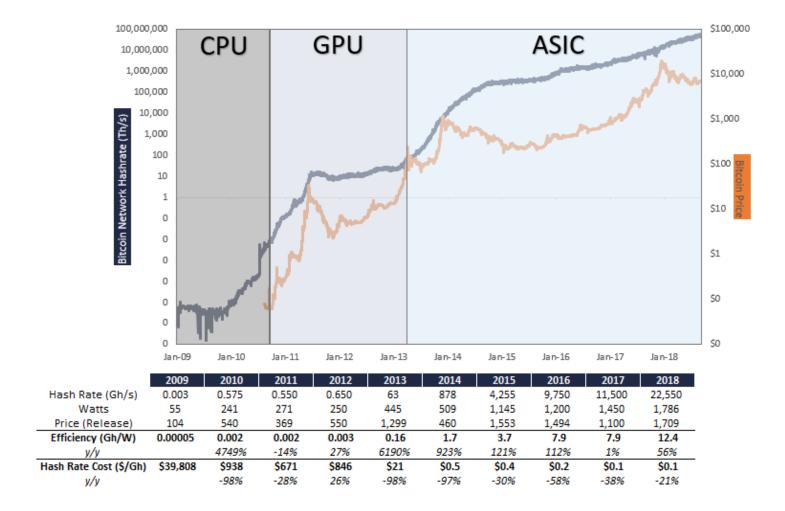
Bitcoin Network Power Continues at All-Time High

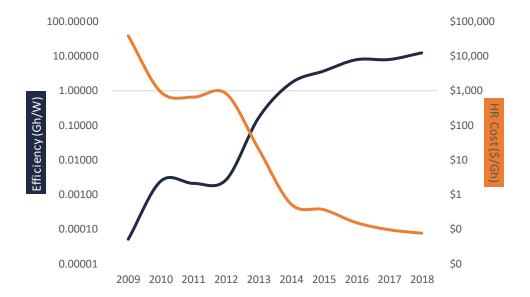
When Mike and I were mining Bitcoin ~6 years ago, the network was putting out ~20 Th/s. It recently hit 62,000,000 Th/s, multiplying by 3,100,000x since then. Below are a few network and mining statistics, to show how it has progressed.









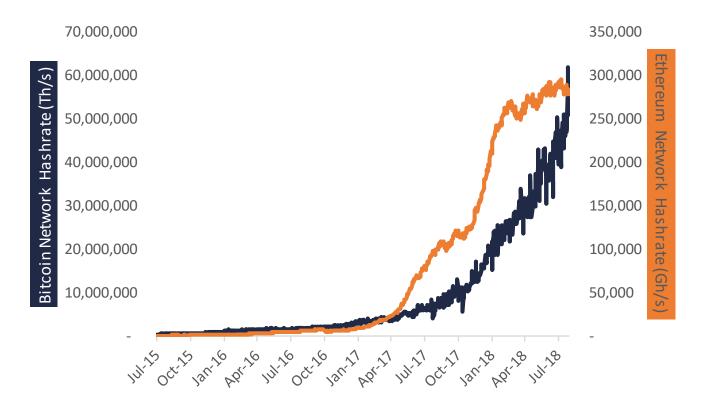








Hashrate Growth: BTC vs ETH



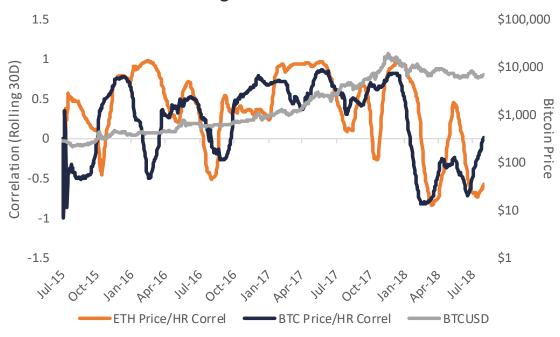
Q/Q		Hashrate	Y/	<u>'Y</u>
ETH	ВТС	Growth	ETH	втс
0%	29%	QTD	180%	798%
7%	71%	2Q18	350%	833%
69%	67%	1Q18	1373%	470%
57%	43%	4Q17	2507%	486%
59%	129%	3Q17	1474%	466%
249%	4%	2Q17	1390%	179%
199%	72%	1Q17	897%	211%
-5%	38%	4Q16	986%	195%
50%	13%	3Q16	1766%	275%







Rolling Correlation to Price

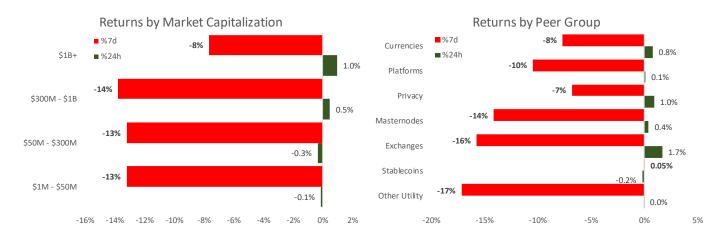








Weekly Performance











Comp Table

Name	Ticker	Price	Tokens Outstanding	Market Cap	24h Volume	Annualized	Blockchain Base	Consensus Mechanism	Hash Algorithm	%1h	%24h	%7d	Weight
			-	<u> </u>		Velocity							(Sector)
Bitcoin	BTC XRP	\$6,428 \$0.29	17,254,325 39,650,153,121	\$110,904,417,000 \$11,632,086,121	\$4,518,379,969 \$258,680,138	15x 8x	Bitcoin	Proof of Work	SHA-256	0.23% 0.84%	-0.09% 2.52%	-7.83% -11.64%	80% 8%
Ripple Bitcoin Cash	BCH	\$503.30	17,335,413	\$8,724,913,363	\$364,790,681	8x 15x	Ripple Bitcoin Cash	Fed Byzantine Agreement Proof of Work	SHA-256	-0.05%	0.72%	-6.72%	8% 6%
Litecoin	LTC	\$55.91	58,185,753	\$3,253,165,450	\$245,575,190	28x	Litecoin	Proof of Work	Scrypt	0.55%	1.27%	-7.48%	2%
Monero	XMR	\$111.64	16,385,686	\$1,829,297,985	\$38,720,164	8x	Monero	Proof of Work	CryptoNight	0.16%	0.96%	2.64%	1%
Dash	DASH	\$174.78	8,307,015	\$1,451,900,082	\$196,280,842	49x	Dash	Proof of Work	X11	0.56%	2.27%	-6.79%	1%
Zcash	ZEC	\$127.60	4,745,094	\$605,473,994	\$98,500,652	59x	Zcash	Proof of Work	Equihash	0.11%	-0.12%	-13.19%	0%
Decred	DCR	\$36.52	8,426,106	\$307,721,391	\$8,310,620	10x	Decred	Hybrid PoW/PoS	Blake 256	-1.26%	0.20%	-13.27%	0%
Bitcoin Gold	BTG	\$18.95	17,220,761	\$326,333,421	\$6,847,390	8x	Bitcoin Gold	Proof of Work	Equihash	0.22%	-0.10%	-13.77%	0%
Vertcoin	VTC	\$0.69	45,868,350	\$31,435,874	\$295,957	3x	Vertcoin	Proof of Work	Lyra2REv2	-0.31%	0.93%	-7.50%	0%
Median (Currencies)		\$83.78	17,237,543	\$1,640,599,033	\$147,390,747	12x				0.19%	0.83%	-7.67%	
Ethereum	ETH	\$220.42	101,809,481	\$22,440,845,802	\$1,681,012,874	27x	Ethereum	Proof of Work	Ethash	0.23%	-2.36%	-21.45%	59%
EOS	EOS	\$5.03	906,245,118	\$4,558,412,944	\$713,586,302	57x	EOS	Delegated Proof of Stake		0.01%	-0.13%	-19.09%	12%
Stellar	XLM	\$0.20	18,783,263,941	\$3,836,988,808	\$63,986,315	6x	Stellar	Fed Byzantine Agreement		0.80%	3.94%	-6.96%	10%
Cardano	ADA	\$0.08	25,927,070,538	\$2,187,103,962	\$49,582,783	8x	Cardano	Proof of Stake		0.50%	-0.24%	-15.92%	6%
NEO	NEO	\$19.36	65,000,000	\$1,258,400,000	\$89,996,238	26x	NEO	Del Byz Fault Tolerance	SHA-256	0.58%	2.59%	-1.70%	3%
Ethereum Classic	ETC	\$11.72	104,363,228	\$1,223,137,032	\$182,689,667	55x	Ethereum Classic	Proof of Work	Ethash	0.71%	3.26%	-8.10%	3%
NEM	XEM XTZ	\$0.10	8,999,999,999	\$905,526,000	\$12,795,489	5x	NEM	Proof of Importance	SHA-3	0.82%	1.05% 0.00%	-2.35%	2% 2%
Tezos	LSK	\$1.23	607,489,041	\$747,211,520	\$2,225,865	1x	Tezos	Delegated Proof of Stake				-8.53%	
Lisk ICON	ICX	\$3.73 \$0.71	109,868,238 387,431,340	\$409,808,528 \$275,204,104	\$5,375,554 \$25,781,363	5x 34x	Lisk ICON	Delegated Proof of Stake Fed Byzantine Agreement	LoonChain	0.72% 0.38%	0.56% 0.14%	-20.49% -20.53%	1% 1%
Waves	WAVES	\$1.88	100,000,000	\$188,000,000	\$3,942,611	8x	Waves	Leased Proof of Stake	LoopChain	-1.71%	-4.46%	-10.46%	0%
Median (Platforms)	WAVES	\$1.88	387,431,340	\$1,223,137,032	\$49,582,783	8x	vvavcs	Ecasca 1 1001 01 Stake		0.50%	0.14%	-10.46%	0/0
Monero	XMR	\$111.64	16,385,686	\$1,829,297,985	\$38,720,164	8x	Monero	Proof of Work	CryptoNight	0.16%	0.14%	2.64%	44%
Dash	DASH	\$174.78	8,307,015	\$1,451,900,082	\$196,280,842	49x	Dash	Proof of Work	X11	0.56%	2.27%	-6.79%	35%
Zcash	ZEC	\$127.60	4,745,094	\$605,473,994	\$98,500,652	59x	Zcash	Proof of Work	Equihash	0.11%	-0.12%	-13.19%	15%
Verge	XVG	\$0.01	15,172,086,051	\$212,378,861	\$5,205,639	9x	Verge	Proof of Work	Multiple	0.26%	1.41%	-1.48%	5%
PIVX	PIVX	\$1.01	56,781,166	\$57,348,978	\$312,293	2x	PIVX	Proof of Stake	Quark	-0.08%	-1.00%	-11.87%	1%
Median (Privacy)		\$111.64	16,385,686	\$605,473,994	\$38,720,164	9x				0.16%	0.96%	-6.79%	
Dash	DASH	\$174.78	8,307,015	\$1,451,900,082	\$196,280,842	49x	Dash	Proof of Work	X11	0.56%	2.27%	-6.79%	87%
PIVX	PIVX	\$1.01	56,781,166	\$57,348,978	\$312,293	2x	PIVX	Proof of Stake	Quark	-0.08%	-1.00%	-11.87%	3%
Zcoin	XZC	\$10.80	5,585,625	\$60,324,750	\$651,127	4x	Zcoin	Proof of Work	Lyra2z	-0.63%	1.89%	-15.03%	4%
SmartCash	SMART	\$0.03	1,053,773,052	\$29,933,477	\$1,069,650	13x	SmartCash	Proof of Work	Keccak	1.30%	22.29%	-26.14%	2%
Syscoin	SYS	\$0.09	539,716,063	\$49,896,210	\$219,861	2x	Syscoin	Proof of Work	SHA-256	0.31%	-1.00%	-13.23%	3%
Blocknet	BLOCK	\$4.29	5,323,075	\$22,835,992	\$23,131	0x	Blocknet	Proof of Stake		-0.22%	-2.22%	-24.77%	1%
Median (Masternodes)		\$2.65	32,544,091	\$53,622,594	\$481,710	3x				0.12%	0.45%	-14.13%	
Binance Coin	BNB	\$9.95	95,512,523	\$950,349,604	\$19,913,139	8x	Ethereum (ERC20)	Proof of Work	Ethash	0.25%	2.47%	-7.49%	39%
Coinex Token	CET	\$0.06	9,960,000,000	\$626,623,440	\$55,000,000	32x	Ethereum (ERC20)	Proof of Work	Ethash	-1.00%	-11.00%	-31.00%	26%
Ox	ZRX	\$0.63	537,481,740	\$338,530,724	\$20,929,096	23x	Ethereum (ERC20)	Proof of Work	Ethash	-0.21%	1.40%	-18.23%	14%
KuCoin Shares	KCS	\$1.23	90,730,576	\$111,598,608	\$155,875	1x	Ethereum (ERC20)	Proof of Work	Ethash	-0.07%	1.73%	-12.24%	5%
Huobi Token Bancor	HT BNT	\$1.70 \$1.34	50,000,200	\$85,000,340	\$12,635,780	54x 15x	Ethereum (ERC20)	Proof of Work Proof of Work	Ethash Ethash	0.32% 0.21%	-1.29% -0.98%	-19.88% -18.47%	4% 3%
Kyber Network	KNC	\$0.44	53,081,169 134,132,697	\$71,128,766 \$59,120,059	\$3,018,624 \$7,572,276	15X 47x	Ethereum (ERC20) Ethereum (ERC20)	Proof of Work	Ethash	0.21%	2.06%	-18.47%	3% 2%
Bibox Token	BIX	\$0.44	102,339,166	\$42,222,377	\$55,424,361	479x	Ethereum (ERC20)	Proof of Work	Ethash	-0.47%	-0.31%	-15.73%	2%
QASH	QASH	\$0.41	350,000,000	\$77,277,200	\$1,398,973	7x	Ethereum (ERC20)	Proof of Work	Ethash	0.06%	7.90%	0.74%	3%
BridgeCoin	BCO	\$0.96	27,000,000	\$25,947,972	\$64,817	1x	Bridgecoin	Proof of Work	Scrypt	-2.88%	-7.12%	2.52%	1%
AirSwap	AST	\$0.08	150,000,000	\$12,091,800	\$305,658	9x	Ethereum (ERC20)	Proof of Work	Ethash	-0.29%	3.09%	-21.00%	0%
Cobinhood	COB	\$0.03	371,314,905	\$10,502,642	\$19,081	1x	Ethereum (ERC20)	Proof of Work	Ethash	3.02%	7.71%	-19.48%	0%
Aurora DAO	AURA	\$0.05	134,002,663	\$7,363,982	\$63,195	3x	Ethereum (ERC20)	Proof of Work	Ethash	0.52%	4.84%	-1.69%	0%
COSS	coss	\$0.05	118,810,622	\$6,415,774	\$44,571	3x	Ethereum (ERC20)	Proof of Work	Ethash	0.21%	-1.05%	-5.07%	0%
IDEX Membership	IDXM	\$930.18	2,000	\$1,860,360	\$6,240	1x	Ethereum (ERC20)	Proof of Work	Ethash	0.02%	6.00%	-12.49%	0%
Median (Exchanges)		\$0.44	118,810,622	\$59,120,059	\$1,398,973	8x				0.06%	1.73%	-15.73%	
Tether	USDT	\$1.00	2,756,421,736	\$2,756,421,736	\$3,013,548,441	399x	Omni	Proof of Reserve		-0.46%	0.03%	0.05%	95%
TrueUSD	TUSD	\$1.01	77,258,882	\$78,031,471	\$15,346,521	72x	Ethereum (ERC20)	Proof of Work		-0.13%	0.26%	0.54%	3%
Dai	DAI	\$1.01	41,233,708	\$41,646,045	\$3,253,680	29x	Ethereum (ERC20)	Proof of Work		-0.59%	-0.17%	0.53%	1%
Steem Dollars	SBD	\$0.94	15,471,477	\$14,599,396	\$390,067	10x	Steem	Delegated Proof of Stake		-0.03%	-1.31%	-4.88%	1%
bitUSD	BITUSD	\$1.04	10,503,000	\$10,923,120	\$1,564,746	52x	Ethereum (ERC20)	Proof of Work		0.22%	-1.87%	-2.15%	0%
Median (Stablecoins)	ICV	\$1.01	41,233,708	\$41,646,045	\$3,253,680	52x	100**	Fod Discouling 1	10'	-0.13%	-0.17%	0.05%	2001
ICON	ICX	\$0.71	387,431,340	\$275,204,104	\$25,781,363	34x	ICON	Fed Byzantine Agreement	LoopChain	0.38%	0.14%	-20.53%	24%
Augur	REP	\$15.74	11,000,000	\$173,140,000	\$6,191,886	13x	Ethereum (ERC20)	Proof of Work Proof of Work	Ethash	-0.26%	-2.56%	-20.38%	15%
Siacoin Golem	SC GNT	\$0.01 \$0.14	36,707,297,495 959,242,000	\$207,836,718	\$3,931,930	7x 29x	Siacoin Ethoroum (ERC20)	Proof of Work Proof of Work	Blake (2b)	-0.05% 0.45%	-0.67% -0.75%	-6.58% -19.05%	18% 11%
Aion	AION	\$0.14	959,242,000 206,986,994	\$134,421,459	\$10,703,846		Ethereum (ERC20)	Proof of Work	Ethash	0.45%	-0.75% -0.77%	-19.05% -30.55%	11% 8%
FunFair	FUN	\$0.43	5,010,848,189	\$89,824,904 \$74,816,974	\$1,816,857 \$378,197	7x 2x	Aion Ethereum (ERC20)	Proof of Work	Equihash Ethash	-0.37%	-0.77%	-13.82%	6%
WAX	WAX	\$0.07	932,901,783	\$63,811,415	\$940,907	5x	WAX	Delegated Proof of Stake	Etilasii	-0.12%	2.71%	-9.89%	5%
Gnosis	GNO	\$30.05	1,104,590	\$33,192,930	\$1,007,558	11x	Ethereum (ERC20)	Proof of Work	Ethash	0.33%	0.23%	-11.60%	3%
SALT	SALT	\$0.44	71,896,013	\$31,410,002	\$1,581,982	18x	Ethereum (ERC20)	Proof of Work	Ethash	-0.94%	-0.83%	-25.74%	3%
Enjin Coin	ENJ	\$0.05	761,158,535	\$34,879,329	\$5,195,184	54x	Ethereum (ERC20)	Proof of Work	Ethash	1.64%	6.73%	5.96%	3%
SONM	SNM	\$0.05	359,600,000	\$16,778,576	\$176,401	4x	Ethereum (ERC20)	Proof of Work	Ethash	-0.35%	0.02%	-17.16%	1%
Edgeless	EDG	\$0.19	95,639,612	\$17,803,027	\$335,362	7x	Ethereum (ERC20)	Proof of Work	Ethash	-0.81%	-5.05%	-29.56%	2%
ETHLend	LEND	\$0.01	1,099,946,877	\$13,485,349	\$257,278	7x	Ethereum (ERC20)	Proof of Work	Ethash	1.41%	1.74%	-13.92%	1%
													0%
	STX	\$0.08	48,318,181	\$3,637,876	\$456,246	46x	Ethereum (ERC20)	Proof of Work	Etnasn	-0.05%	2.48%	-4./1%	
Stox Filecoin	STX FIL	\$0.08 \$3.88	48,318,181	\$3,637,876 \$0	\$456,246 \$933,565	46x	Ethereum (ERC20) Filecoin	Proof of Work Proof of Replication	Ethash	-0.05% -5.50%	2.48% 7.17%	-4.71% -18.94%	0%

Sources: Satis Research, Quandl, Coinmarketcap







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