



BLOCKCHAIN INVESTMENT & ADVISORY

CRYPTO MARKET UPDATE

15 April 2019

- ▶ Bitcoin's dominance is down by 2.4% (51.9%), the total market cap is down by 4.4% (\$175bn), and overall volume is down by 36% (\$39.4bn) on the previous week. Bitcoin is down by 1.2%, Ethereum is down by 6.8%, XRP is down by 8.3%, and EOS is up by 0.8%. The best performers among the top-20 crypto were Tezos (20%), Binance Coin (6.8%) and EOS (0.8%).
- ▶ CME Group Reports Record Volume on Bitcoin Futures
- ▶ Societe Generale Subsidiary Launches Blockchain ETN
- ▶ Facebook Seeks \$1 Billion Venture Capital for Its Crypto Initiative
- ▶ Coinbase Launches Crypto Visa Card for UK and EU Customers
- ▶ Blockstack to Raise \$50 Million in SEC-Regulated Offering
- ▶ Securitize Launches One Stop Shop for Security Token Services
- ▶ GSX Allows for Listing of Tokenized Securities
- ▶ Mauritius Issues Regulatory Guidance on STOs
- ▶ BitStamp Receives BitLicense to Expand Their Operations in US
- ▶ US Congressman Reintroduces Token Taxonomy Act
- ▶ China Plans to Ban Crypto Mining Activities

Date	15 April 2019
Crypto MktCap	\$175 bn
24H Volume	\$39.4 bn
BTC dominance	51.9%

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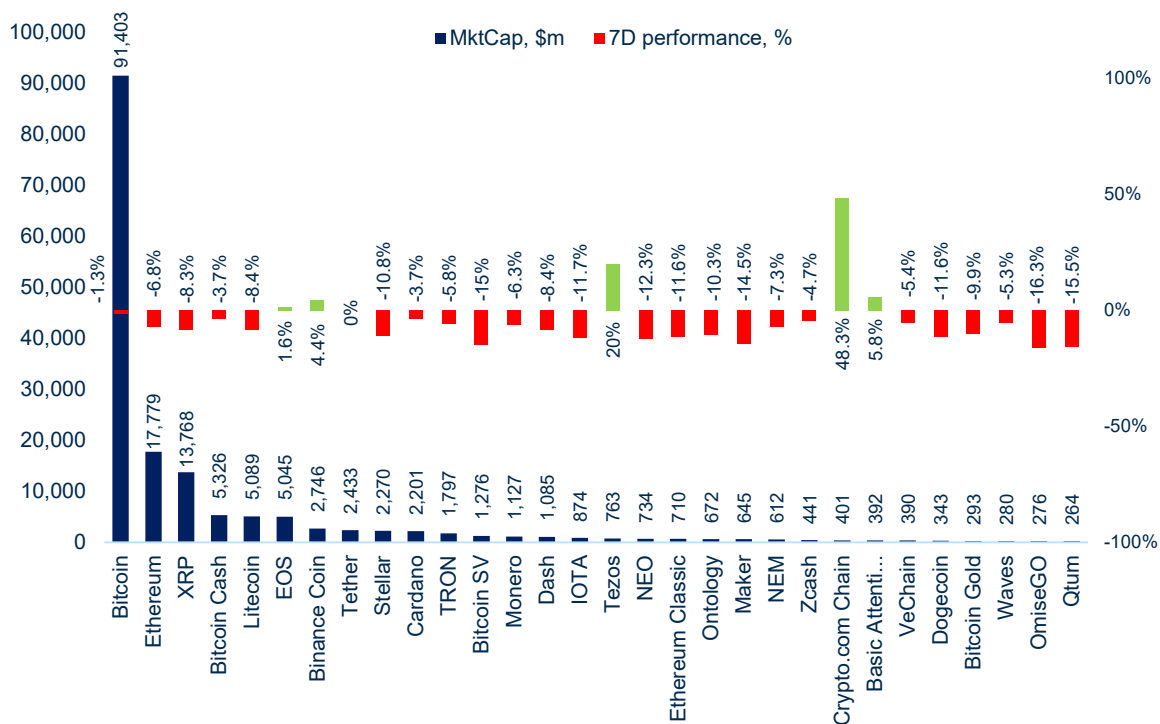
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*Pricing as of 10:00 AM BST 15/04/2019.

MARKET MOMENTUM

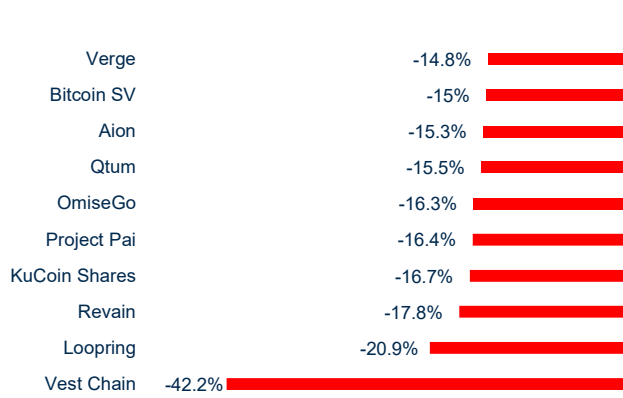
After the week-long spike since the beginning of the April, digital assets have been consolidating over the past week, where the total market cap lost almost 4% of its value. Bitcoin has attempted to break through the yearly highs at \$5,450, but has failed and fallen by 8%, towards sub \$5k levels, where it has found its support and is currently slowly climbing to \$5,200. Ethereum has fallen by more than 10% from \$180 to find its support above \$160, from where it has jumped back to the current \$169. Similarly, the third largest asset, XRP, has fallen almost 10% from \$0.36 to \$0.33, however it's still struggling to build momentum, much the same as BTC and ETH. For the rest of the top-30 assets, 7 day losses range from 5% to 16% with the exception of Tezos (+20%), BNB (+4.4%) and EOS (+1.5%).

Figure 1. The performance and market capitalisation of top-30 cryptocurrencies (by MktCap)



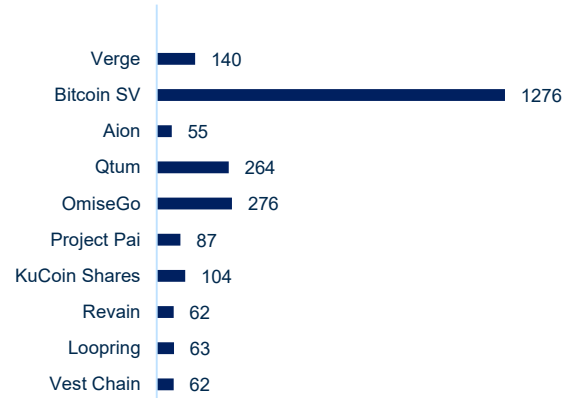
Source: coinmarketcap.com, as of 15th of April 2019 as of 09:00 AM BST.

Figure 2. Worst performing digital assets* (7 days)



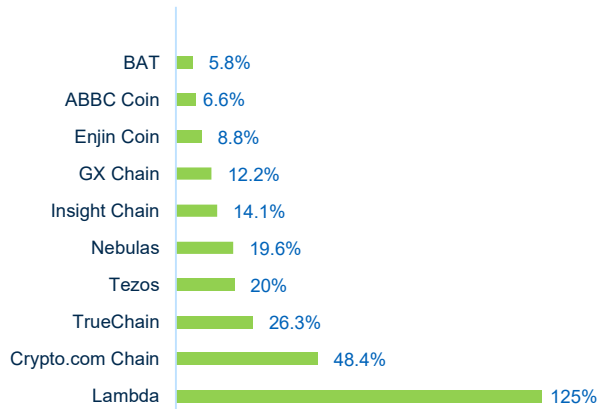
Source: coinmarketcap.com, *) MktCap>=\$50m

Figure 3. MktCap of worst performing digital assets*



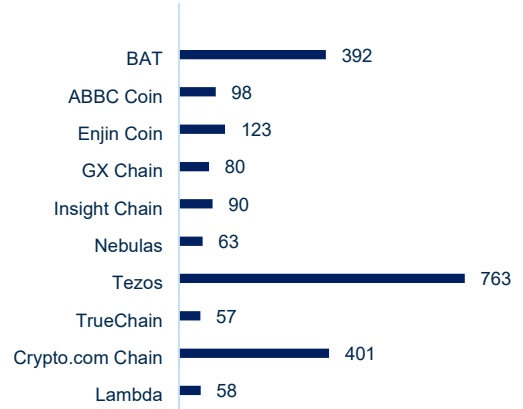
Source: coinmarketcap.com, *) MktCap>=\$50m

Figure 4. Best performing digital assets (7 days)



Source: coinmarketcap.com, Mkt Cap >=\$50m

Figure 5. MktCap of best performing digital assets



Source: coinmarketcap.com, Mkt Cap >=\$50m

Figure 6. Top-30 digital assets by MktCap valuation

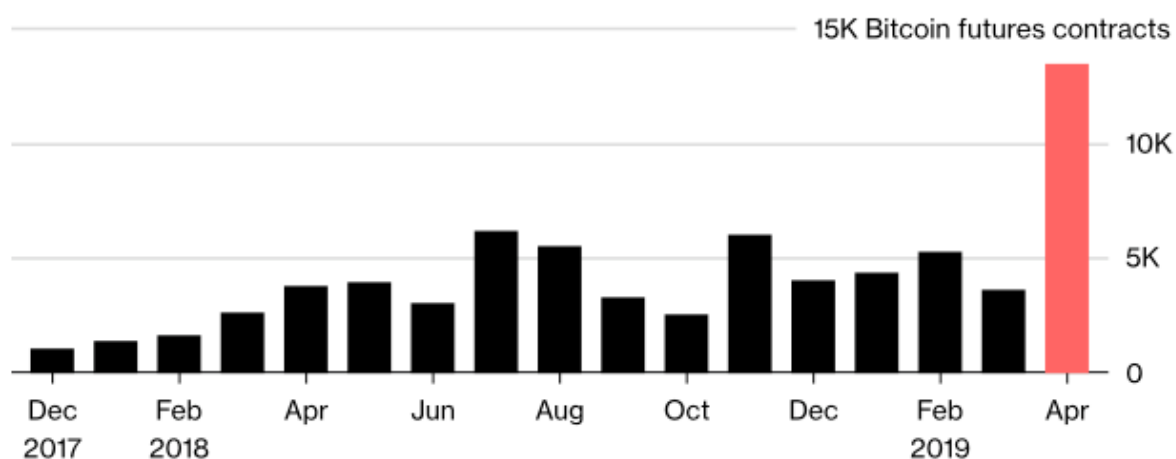
Asset	Ticker	Sector	Price,\$	Network value,\$m	24H volume \$m	Network value to Transactions volume (24H)	Consensus	%7d	Price, % of ATH
Bitcoin	BTC	Currency	5179	91403	10835	8,4	POW	-1,3%	26%
Ethereum	ETH	Platform	168	17779	5058	3,5	POW	-6,8%	12%
XRP	XRP	Currency	0,328	13768	803	17	FBA	-8,3%	8%
Bitcoin Cash	BCH	Currency	300	5326	1258	4,2	POW	-3,7%	7%
Litecoin	LTC	Currency	83	5089	2481	2	POW	-8,4%	22%
EOS	EOS	Platform	5,6	5045	2249	2,2	DPOS	1,6%	24%
Binance Coin	BNB	Exchange	19,5	2746	184	14,9	POW	4,4%	88%
Tether	USDT	Stable coin	1	2433	10540	0	POR	0%	
Stellar	XLM	Platform	0,11	2270	237	10	FBA	-10,8%	13%
Cardano	ADA	Platform	0,08	2201	71	31	POS	-3,7%	6%
TRON	TRX	Platform	0,026	1797	320	5,6	DPOS	-5,8%	9%
Bitcoin SV	BSV	Currency	72	1276	107	11,9	POW	-15%	55%
Monero	XMR	Privacy coin	66,6	1127	116	9,7	POW	-6,3%	13%
Dash	DASH	Privacy coin	124	1085	255	4,3	POW	-8,4%	7%
IOTA	MIOTA	Platform	0,31	874	15,4	56,8	DAG/POW	-11,7%	5%
Tezos	XTZ	Platform	1,15	763	9,3	82	dPOS	20%	10%
NEO	NEO	Platform	11,3	734	221	3,3	dBFT	-12,3%	6%
Ethereum Classic	ETC	Platform	6,5	710	400	2	POW	-11,6%	13%
Ontology	ONT	Platform	1,4	672	61	11	POS/BFT	-10,3%	12%
Maker	MKR	Stable coin/Dapp	645	645	1,9	339,5	POW	-14,5%	38%
NEM	XEM	Platform	0,07	612	30,8	19,9	POI	-7,3%	3%
Zcash	ZEC	Privacy coin	69,9	441	186	2,4	POW	-4,7%	7%
VeChain	VET	Platform	0,007	390	10,3	37,9	POA	-5,4%	8%
Dogecoin	DOGE	Currency	0,002	343	33,3	10,3	POW	-11,6%	15%
Bitcoin Gold	BTG	Currency	16,8	293	12,1	24	POW	-9,9%	3%
Qtum	QTUM	Platform	3	264	124	2,1	POS	-15,5%	3%
Waves	WAVES	Platform	2,8	280	16,4	17	LPOS	-5,3%	15%
Decred	DCR	Currency	25	240	4,9	49	POS/POW	-4,7%	19%
Augur	REP	Platform	20,4	223	7,6	29,3	POW	-5,8%	17%
0x	ZRX	Exchange	0,32	191	16,2	12	POW	-8,3%	13%

Source: Coinmarketcap.com, NKB Research *as of 15th April 2019, 10:30 BST

CRYPTO MARKET NEWS

CME Group Reports Record Volume on Bitcoin Futures

The volume of Bitcoin futures hit an all-time high of over 22,500 traded contracts - an equivalent to almost 113k BTC or \$546m - on April 4th. The majority of the 12,634 contracts added that particular day were coming from Asia, CME stated.



CME Group Inc.

Societe Generale Subsidiary Launches Blockchain ETN

Kleinwort Hambros, the London-based private bank owned by Societe Generale, has launched a blockchain exchange traded note (ETN) focused on 20 companies which could profit most from the rise of blockchain technology.

Facebook Seeks \$1 Billion Venture Capital for Its Crypto Initiative

Facebook is supposedly looking for external funding from various VCs to develop its cryptocurrency project Facebook Coin which would be used for money transfers within the WhatsApp messenger.

Crypto Lending Start-up Dharma Officially Launches

Crypto lending start-up Dharma, backed by Coinbase Ventures and Polychain, has launched peer-to-peer non-custodial lending services on Ethereum blockchain. Dharma differentiates itself from others by offering a fixed rate of return on Ethereum and Dai.

Coinbase Launches Crypto Visa Credit Card for UK and EU Customers

Coinbase has launched a Visa credit card linked to UK and EU customers' crypto accounts, allowing them to spend crypto directly. The credit card will instantly convert crypto holdings into either British pounds or Euros, and also allows for purchases of various crypto assets on the Coinbase platform.

Blockstack to Raise \$50 Million in SEC-Regulated Offering

Decentralized computing network Blockstack is working with the SEC to conduct its \$50m token offering under the SEC Regulation A+ framework. If approved, this could be the first SEC-qualified token offering of its kind. Harvard's endowment fund is among the investors.

Last Week in Funding

Horizen Labs raised \$4m from DCG and others to launch its sidechain-as-a-service platform.

SECURITY TOKEN NEWS

GSX Allows for Listing of Tokenized Securities

The Gibraltar Stock Exchange (GSX) is allowing financial firms to list digital securities on its platform after receiving regulatory approval from the Gibraltar Financial Services Commission.

Securitize Launches One Stop Shop for Security Token Services

Securitize has launched its "Ready Program" incorporating services from various partners such as Coinbase Custody, trading platforms OpenFinance and Rialto Trading, as well as investment group CityBlock Capital. Ready Program aims to help to issue and manage security tokens of its partners and its clients.

Mauritius Issues Regulatory Guidance on STOs

The Mauritius Financial Services Commission (FSC) has clarified the rules applying to projects launching STOs. Security tokens are classed as securities, but in digital form; issuers are therefore required to gain prior approval from the FSC (if the offering isn't targeting professional investors only).

TCS Completes Securities Cross-Border Settlement

Indian IT services company Tata Consultancy Services (TCS) has completed a cross-border fixed income securities and set of equities settlement between two central depositories in Morocco and Kuwait. The system reportedly used cash coins on the BaNCS Network, powered by the Quartz blockchain. The announcement explains that cash coins are a digital asset pegged to a fiat currency and maintained on the network.

REGULATORY NEWS

China Plans to Ban Crypto Mining Activities

China is considering a ban on bitcoin mining in the country as a response to environmental concerns about the creation process of cryptocurrency.

Bitstamp Receives BitLicense to Expand Their Operations in US

Crypto exchange Bitstamp has been granted a BitLicense by New York regulators, in order to expand their operations in the United States. Bitstamp applied for this type of regulatory approval more than 3 years ago.

US Congressman Reintroduces Token Taxonomy Act

American representatives Warren Davidson and Darren Soto have reintroduce their Token Taxonomy Act, which aims to exclude cryptocurrencies from current US securities laws. This new iteration clarifies the jurisdictions of the CFTC and the FTC. A great thread, unpacking the Token Taxonomy Act, by Jake Chervinsky, can be found [here](#).

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