CoinGecko Quarterly Report
for Q1 2019

Jan 2019
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**NEW**

NFTGecko

In Collaboration with:

[Forum NFTGecko](https://forum.nftgecko.com)

Analysts:

- Bobby Ong
- Sze Jin
- TJ Sim
- Daryl Lau
- Kristian Kho
- Darren Lau
- Daniel Cheng
2018 was a tough year for most of us in the cryptoasset industry. After a year filled with declining crypto prices, most of us are hoping that 2019 will be better. In many regards, the first quarter of 2019 has not disappointed and we ended the quarter with Bitcoin touching $4,100. This is approximately 11% higher than what we started the year with although it is worth noting that it has been a relatively quiet quarter with not much price volatility.

One major event that occurred was Bitcoin celebrating its 10th year anniversary on 3 January 2019. This was a major milestone for Bitcoin and proves the resiliency of not just Satoshi’s creation but the cryptoasset industry as a whole. For this quarter’s report, we will be looking at major events that happened in January, February, and March.

January saw the birth of Beam and Grin, two highly-anticipated, privacy-oriented coins based on the MimbleWimble proposal. Although both coins share the same MimbleWimble concept, both teams took vastly different approaches in implementing things. The market was more excited about the fair launch of Grin with significant interest among token funds in mining Grin.

In February, we saw Binance reviving the ICO market and making Initial Exchange Offerings (IEO) popular. This started with the highly successful BitTorrent IEO which was sold out in under 15 minutes. This was followed quickly by the successful IEO of Fetch.AI and Celer. The success of Binance Launchpad has caught the attention of all the other major exchanges which are now also launching their own IEO.

In March, the market was excited for the launch of Cosmos (ATOM), which promises to make blockchains interoperable. March also saw a lot of discussions surrounding exchanges’ fake trading volume. We at CoinGecko are actively working on providing our users with more data points to better evaluate exchanges’ liquidity. We will be releasing our proposal to improve transparency surrounding exchanges’ liquidity very soon and will be adding more features in the coming weeks to come.

Till then, we are excited on the prospects of the second quarter and look forward to the summer which we hope finally arrives for all of us in the crypto industry.

Founder’s Notes:

Bobby Ong  
Co-founder

TM Lee  
Co-founder
MARKET DYNAMICS
Q1 2019 has been a relatively stable quarter with not much price volatility. Total market capitalization increased at a steady rate and ended the quarter up 16%.

Trading volume has been increasing but this is due to more exchanges being tracked. Also, a deeper look into fake reported trading volume by exchanges is required.
Q1 2019 saw the top 5 coins performing well except XRP. LTC was up over 100% possibly in anticipation of the Litecoin Halving expected to happen on 7 August 2019.

<table>
<thead>
<tr>
<th>Returns (%)</th>
<th>Performance of Top 5 Coins in Q1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>+11%</td>
<td>BTC</td>
</tr>
<tr>
<td>+8%</td>
<td>ETH</td>
</tr>
<tr>
<td>-11%</td>
<td>XRP</td>
</tr>
<tr>
<td>+66%</td>
<td>EOS</td>
</tr>
<tr>
<td>+103%</td>
<td>LTC</td>
</tr>
</tbody>
</table>
Market Dynamics: 2019 Market Capitalization Distribution of Top-30 Coins

As other altcoins rise in price in Q1 2019, Bitcoin’s overall market dominance fell by 1.5%. BTC, XRP and ETH combined have lost nearly 5% in market dominance.

With the exception of EOS and Litecoin, most of the other top-10 coins have seen a drop in their market capitalization dominance.

By 31st March 2019, the top-10 coins comprised about 91% of the overall market capitalization.
## Market Dynamics:
### Historical Ranking for Top-30 Coins

### Q2 2018 vs Q1 2018

| Coin |BTC| ETH| XRP| BCH| EOS| LTC| ADA| XLM| MIOTA| USDT| TRX| XMR| NEO| DASH| BNB| ETC| VET| XEM| OKB| HT| OMG| QNT| ZCASH| IOTA| LSK| BCN| ZIL| DCR| AETERNITY |
|------|---|----|----|----|----|----|-----|-----|-------|------|-----|-----|-----|------|-----|-----|-----|-----|-----|-----|-------|------|------|------|-----|-----|----------|
| Rank | 1 | 2  | 3  | 4  | 5  | 6  | 7   | 8   | 9     | 10   | 11  | 12  | 13  | 14   | 15  | 16  | 17  | 18  | 19  | 20  | 21   | 22   | 23   | 24   | 25   | 26   | 27    |
| Change | +1 | -1 | +1 | +4 | +1 | -1 | -4  | -1  | +4    | +1   | -3  | NEW | NEW | +5  | -6  | +1  | -5  | +4  | +5  | +16 | +19  | -4  | +12  | -4   | +13  | +12  |

### Q3 2018 vs Q2 2018

| Coin |BTC| ETH| XRP| BCH| EOS| LTC| ADA| XLM| MIOTA| USDT| TRX| XMR| NEO| DASH| BNB| ETC| VET| XEM| OKB| HT| OMG| QNT| ZCASH| IOTA| LSK| BCN| ZIL| DCR| AETERNITY |
|------|---|----|----|----|----|----|-----|-----|-------|------|-----|-----|-----|------|-----|-----|-----|-----|-----|-----|-------|------|------|------|-----|-----|----------|
| Rank | 1 | 2  | 3  | 4  | 5  | 6  | 7   | 8   | 9     | 10   | 11  | 12  | 13  | 14   | 15  | 16  | 17  | 18  | 19  | 20  | 21   | 22   | 23   | 24   | 25   | 26   | 27    |
| Change | +2 | -1 | +2 | -2 | -2 | -2 | +1  | -1  | +1    | -1   | NEW | -2  | NEW | +3  | -1  | +8  | +3  | +1  | -4  | NEW  | NEW  | -6   | -1   |

### Q4 2018 vs Q3 2018

| Coin |BTC| ETH| XRP| BCH| EOS| LTC| ADA| XLM| MIOTA| USDT| TRX| XMR| NEO| DASH| BNB| ETC| VET| XEM| OKB| HT| OMG| QNT| ZCASH| IOTA| LSK| BCN| ZIL| DCR| AETERNITY |
|------|---|----|----|----|----|----|-----|-----|-------|------|-----|-----|-----|------|-----|-----|-----|-----|-----|-----|-------|------|------|------|-----|-----|----------|
| Rank | 1 | 2  | 3  | 4  | 5  | 6  | 7   | 8   | 9     | 10   | 11  | 12  | 13  | 14   | 15  | 16  | 17  | 18  | 19  | 20  | 21   | 22   | 23   | 24   | 25   | 26   | 27    |
| Change | +1 | -1 | +1 | +2 | -1 | NEW | -1  | +2   | -1   | +3    | -4   | -3  | +2  | -2  | -4  | +7  | -3  | +6  | -1  | +18  | -4   | NEW  | -8   | +37  | -6   | -8    |

### Q1 2019 vs Q4 2018

| Coin |BTC| ETH| XRP| BCH| EOS| LTC| ADA| XLM| MIOTA| USDT| TRX| XMR| NEO| DASH| BNB| ETC| VET| XEM| OKB| HT| OMG| QNT| ZCASH| IOTA| LSK| BCN| ZIL| DCR| AETERNITY |
|------|---|----|----|----|----|----|-----|-----|-------|------|-----|-----|-----|------|-----|-----|-----|-----|-----|-----|-------|------|------|------|-----|-----|----------|
| Rank | 1 | 2  | 3  | 4  | 5  | 6  | 7   | 8   | 9     | 10   | 11  | 12  | 13  | 14   | 15  | 16  | 17  | 18  | 19  | 20  | 21   | 22   | 23   | 24   | 25   | 26   | 27    |
| Change | +1 | -1 | +3 | -2 | +3 | +5 | -3   | -3   | -3     | +1   | +1  | -3  | +2  | +2   | -1  | -3  | NEW | +2  | -6  | +6   | +2   | NEW  | -3   | NEW  | -3    |

---

Q1 2019 saw three new entrants in the top 30 list.
JANUARY HIGHLIGHT

MimbleWimble
January saw the launch of Beam and Grin, two highly anticipated cryptocurrencies utilizing the MimbleWimble protocol.

All three terms - Mimblewimble, Grin & Beam peaked on Google trends and were at the peak of their popularity during mid-January 2019.

MimbleWimble can be considered as an improvement over the current Bitcoin’s operating protocol, and is a serious contender for many privacy-centric cryptocurrencies.

Historically, privacy requires additional layers in addition to core protocols, causing bloat and affecting scalability in various ways. Some also require additional computing power, making it impractical for regular use.

MimbleWimble is a protocol that addresses privacy issue on a protocol level without any add-ons.

Mimblewimble garnered attention from several prominent crypto individuals even before the launch of Grin/Beam coins and its introduction somewhat resembles that of Satoshi.

If you’re interested in cutting edge cypherpunk protocols you should be keeping an eye on @grinMW and @beamprivacy.

Excited to see so much new stuff coming out these days now that developers can move past all the BS.

Is everyone sick and tired of all this winning yet?

My favorite part: “The mimblewimble system was originally proposed in the form of a test document...published on a tin hidden server. It drifted dropped on an IRC channel about a year and a half ago...the author just dropped it, signed off a minute later and has never come back...”
MimbleWimble combines several cryptographic innovations which allows a cryptocurrency to be private by default, without the need for any add-ons. Coupled with several other innovations that help reduce bloat, the blockchain can be kept extremely lightweight. A few examples of the innovations are: (i) CoinJoin, (ii) Cut-throughs and (iii) Confidential Transactions.

(i) CoinJoin
CoinJoin combines input/outputs of transactions and as a result, obfuscates the sender/recipient making it difficult for a 3rd party observer to see who sent what.

(ii) Cut-throughs
Imagine a series of transactions where Alice, Bob and Tom sends money to one another and as a result generating multiple inputs and outputs that takes up space - which is what happens in Bitcoin. MimbleWimble's Cut-through aggregates it all to just 1 input & output, translating to a smaller blockchain size & better scalability.

(iii) Confidential Transactions
Using the Pedersen Commitment which manipulates mathematics in a clever & elegant manner, data (amount sent) can be verified without divulging any actual data to third-party observers. In very simplified mathematical terms:

\[
2 + 2 = 4 \ ; \ 2 + 2 - 4 = 0
\]

Proves that no new coins are created, and transaction is valid. But everyone can see how much was sent. Now we add a blinding factor, (50):

\[
2 \times 50 = 100 \\
2 \times 50 = 100
\]

With this, as long as both parties know the blinding factor they can easily find out the actual amount sent, while 3rd-party observers are unable to see how much has been transacted, but would be able to verify that it is a valid transaction.

Check out our other Guides!

BEAM Intro
Grin - Core Wallet
Grin - Wallet 713
Grin - FAQ

Mining Grin - Bminer
Mining Grin - GGM

MimbleWimble is a Protocol

MimbleWimble combines several cryptographic innovations which allows a cryptocurrency to be private by default, without the need for any add-ons. Coupled with several other innovations that help reduce bloat, the blockchain can be kept extremely lightweight. A few examples of the innovations are: (i) CoinJoin, (ii) Cut-throughs and (iii) Confidential Transactions.
Two popular implementations of the Mimblewimble Protocol, **Grin** and **Beam** have vastly different ideologies and aims:

<table>
<thead>
<tr>
<th>Impementation</th>
<th>Grin</th>
<th>Beam</th>
</tr>
</thead>
<tbody>
<tr>
<td>Launch Date</td>
<td>3rd Jan 2019 (no ICO)</td>
<td>15th Jan 2019 (no ICO)</td>
</tr>
<tr>
<td>Implementation</td>
<td>- C++ Codebase</td>
<td>- Rust Codebase</td>
</tr>
<tr>
<td></td>
<td>- Second-layer solutions enabled (Atomic swaps, Time-locked transactions etc.)</td>
<td>- No second layer solutions. Minimal &amp; transactional focused.</td>
</tr>
<tr>
<td>Ideology/Purpose</td>
<td>Confidential store of value</td>
<td>Inflationary, encouraged to use as a currency</td>
</tr>
<tr>
<td>Governance &amp; Funding</td>
<td>Beam Foundation, funded by Beam Treasury</td>
<td>Community-run, funded by donations</td>
</tr>
<tr>
<td>Monetary Policy</td>
<td>- 80% to Miners</td>
<td>100% to Miners</td>
</tr>
<tr>
<td></td>
<td>- 20% to Beam Treasury for first 5 years</td>
<td>(After 5 years, 100% to Miners and 0% to Beam Treasury)</td>
</tr>
<tr>
<td>Mining</td>
<td>Equihash - aims to block ASICs long term</td>
<td>Cuckoo Cycle - GPU first, ASICs friendly ~1 year</td>
</tr>
<tr>
<td>Block time/Supply</td>
<td>1 minute, ~263 million maximum supply</td>
<td>1 minute, infinite supply with 60 Grin per minute</td>
</tr>
</tbody>
</table>
MimbleWimble
Versus other coins?

We’ll explore one of the most common questions when it comes to MimbleWimble - how does it fare against existing coins?

**Privacy:**
While scalability of MimbleWimble-coins appear to be superior, their privacy features are not as battle tested compared to the likes of Monero or Zcash who have been around for a longer time.

**Scalability:**
Monero & Zcash have each implemented their own scalability solutions, with more improvements to be considered in the near future.

<table>
<thead>
<tr>
<th>Privacy Protocol</th>
<th>MONERO</th>
<th>ZCash</th>
<th>Beam/Grin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Privacy Protocol</td>
<td>Ring Signature / Confidential Transactions</td>
<td>zk-SNARKs</td>
<td>Mimblewimble</td>
</tr>
<tr>
<td>Size per transaction</td>
<td>~3 kb&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>~2 kb (Shielded)&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>~0.22 kb&lt;sup&gt;(3)&lt;/sup&gt;</td>
</tr>
<tr>
<td>Additional Layer/ Computation required?</td>
<td>Yes</td>
<td>Yes, for zk-SNARKs computation</td>
<td>No</td>
</tr>
<tr>
<td>Scalability efforts already implemented</td>
<td>Bulletproofs (approx 80% improvement from previous)</td>
<td>Sapling Protocol - Improves shielded transaction performance</td>
<td>-</td>
</tr>
<tr>
<td>Future scalability plans</td>
<td>2nd-layer Solutions for speed/scalability</td>
<td>Pending company’s recommendations</td>
<td>2nd-layer solutions, to be announced</td>
</tr>
</tbody>
</table>

MimbleWimble is currently considered as a work-in-progress protocol - There is still a lot of work to be done!

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2. [https://z.cash/upgrade/](https://z.cash/upgrade/)
FEBRUARY HIGHLIGHT
Initial Exchange Offerings (IEO)
Initial Exchange Offerings (IEO) started becoming popular in February 2019. IEOs are different from ICOs in the following aspects:

<table>
<thead>
<tr>
<th>Initial Exchange Offering (IEO)</th>
<th>Initial Coin Offering (ICO)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Token sale location</strong></td>
<td><strong>Exchange website</strong></td>
</tr>
<tr>
<td><strong>Crowdsale counterparty</strong></td>
<td><strong>Exchange</strong></td>
</tr>
<tr>
<td><strong>Project Screening</strong></td>
<td><strong>Exchange will screen</strong></td>
</tr>
<tr>
<td><strong>AML/KYC</strong></td>
<td><strong>KYC-ed users of exchange</strong></td>
</tr>
<tr>
<td><strong>Marketing</strong></td>
<td><strong>Token issuer can tap on the exchange’s reach and users. Joint marketing with exchange.</strong></td>
</tr>
<tr>
<td><strong>Exchange listing</strong></td>
<td><strong>Immediate. Included in IEO fees</strong></td>
</tr>
</tbody>
</table>
### Token Sale on 28 Jan 2019 (15:00 UTC)
- 59.4 billion out of 990 billion BTT tokens allocated for IEO sale on Binance Launchpad
- Supported Sale Sessions:
  - BNB (23.76 billion BTT)
  - TRX (35.64 billion BTT)
- Individual Cap: USD 20,000
- Raised: USD 7.2 million
- BNB session sold out in 13m 25s
- TRX session sold out in 14m 41s
- Raised: USD 20,000
- BNB session sold out in 13m 25s
- TRX session sold out in 14m 41s
- Token sale on 28 Jan 2019 (15:00 UTC)
- 59.4 billion out of 990 billion BTT tokens allocated for IEO sale on Binance Launchpad
- Supported Sale Sessions:
  - BNB (23.76 billion BTT)
  - TRX (35.64 billion BTT)
- Individual Cap: USD 20,000
- Raised: USD 7.2 million
- BNB session sold out in 13m 25s
- TRX session sold out in 14m 41s
- Token sale on 25 Feb 2019 (14:00 UTC)
- 69.2 million out of 1.15 billion FET allocated for IEO sale on Binance Launchpad
- Supported Sale Session: BNB only
- Individual Cap: USD 3,000
- Raised: USD 6 million
- Sold out in 22 seconds
- 24,000 Pre-Signed User Agreement
- 19,860 Submitted Buy Order
- 2,758 Received an Order
- Token sale on 19 March 2019 (14:00 UTC)
- 597 million out of 10 billion CELR allocated for IEO sale on Binance Launchpad
- Supported Sale Session: BNB only
- Individual Cap: USD 1,500 Equivalent
- Raised: USD 4 million
- Sold out in 17 minutes
- 39,000 Submitted Buy Order
- 3,129 Received an Order

**Binance Launchpad**

A Platform for Initial Exchange Offerings

Binance Launchpad is Binance’s platform for conducting IEO. Binance’s first IEO of 2019 was Bittorrent, the highly anticipated token sale by TRON’s Justin Sun. The successful token sale of Bittorrent made IEOs popular and got other exchanges to also launch their IEO platforms.
Initial Exchange Offering (IEO)
Projects Launched on Binance

**BitTorrent**
- IEO Price: USD 0.00012
- Closing Price (31 Mar 2019): USD 0.00076393
  - ROI: 536% (5.3x)
- All Time High: USD 0.00125
  - All Time High ROI: 947% (9.4x)

**FETCH**
- IEO Price: USD 0.0867
- Closing Price (31 Mar 2019): USD 0.200191
  - ROI: 130.9% (1.3x)
- All Time High: USD 0.4719
  - All Time High ROI: 444% (4.4x)

**Celer**
- IEO Price: USD 0.0067
- Closing Price (31 Mar 2019): USD 0.01963062
  - ROI: 192.99% (1.9x)
- All Time High: USD 0.0289
  - All Time High ROI: 332% (3.3x)
Initial Exchange Offering (IEO)

Alternative Platforms

- **TOP Chain**
  - Token sale on 26 Mar 2019
  - 1.5 billion out of 20 billion TOP tokens allocated for IEO
  - IEO Price: USD 0.00177
  - 130,000 people participated
  - 3,764 people were successful
  - Three price limit rounds:
    - 0.000708 HT sold out in 7s
    - 0.000852 HT sold out in 5s
    - 0.001020 HT sold out in 7s
  - ATH: USD 0.0351 (18.8x)
  - Raised USD 3.4 Million in 19s

- **MultiVAC**
  - Token sale on 3 Apr 2019
  - 600 million out of 10 billion TOP tokens allocated for IEO
  - IEO Price: USD 0.006
  - Minimum purchase 180 USD
  - Maximum purchase 3,600 USD
  - ATH: USD 0.022 (2.6x)
  - Raised USD 3.6 Million in 7s

- **VeriBlock**
  - Token sale on 2 Apr 2019
  - 70m out of 283m VBK tokens allocated for IEO
  - IEO Price: USD 0.10
  - Max purchase 20,000 USD
  - Min purchase 10 USD
  - 885 people were successful
  - ATH: USD 0.3458 (3.4x)
  - Raised USD 7 Million in 10.4s

- **BLOCkCLOUD**
  - Token sale on 10 Apr 2019
  - 500 million out of 10 billion BLOC tokens allocated for IEO
  - IEO Price: USD 0.005
  - Individual cap 1,000,000 BLOC
  - Minimum purchase 100,000 BLOC
  - ATH: USD 0.08999 (16.9x)
  - Raised USD 2.5 Million in 1s

Alternative IEO platforms:
MARCH HIGHLIGHT
COSMOS
Cosmos - Internet of Blockchains

What is Cosmos?
Cosmos is a network of independent blockchains that can scale and interoperate with each other, much like the internet that we know today. Before Cosmos, blockchains were siloed, unable to communicate with each other and also required a lot of effort to build on. Cosmos aims to solve these with a new technical vision.

Cosmos in 4 points

1. **Blockchain interoperability**
   Different blockchains that are interoperable can be built on Cosmos. Non-Tendermint-based chains can also be linked to Cosmos.

2. **Sovereignty**
   Each blockchain that’s connected via Cosmos maintains its’ sovereignty, and are independent to form their own consensus.

3. **Application Development**
   The Cosmos SDK provides the blockchain framework, allowing developers to focus on building the application.

4. **Scalability**
   Provides vertical scalability (1 application per blockchain) and in the future, horizontal scalability (1 application, multi-blockchain).
What makes Cosmos special?
Blockchain interoperability

A blockchain can be considered to be comprised of 3 parts - Application, Consensus and Networking.

What happens when everyone tries to build and run their own dApp on a Blockchain?

**Bitcoin**

Application, Consensus and Networking are all mixed together and you’d have to either fork or build right on top of it. It’s like everyone trying to run an application on one same computer with limited resources - it’ll be painful, slow and expensive to run.

1. Infrastructure is limited and everyone competes for the same resource.

**Cosmos**

Cosmos enables separate blockchains to communicate with one another (blockchain interoperability) - it would be similar to everyone having their own computer with Cosmos as the ISP/relayer. It’s quite literally the Internet of Blockchains.

Everyone has their infrastructure, and Cosmos helps with interoperability to create a network/internet of blockchains.
What is Cosmos?
Inside Cosmos: Tendermint Core & Cosmos SDK

Tendermint Core

Network & Consensus Engine
Tendermint Core is a packaged solution that handles networking & consensus in a blockchain. Developers can fully focus on application development and integrate with the Tendermint core easily through Cosmos’s Application Blockchain Interface (ABCI).

Application themselves define their validator set constitution with full control.

Instant Finality
Forks will never be created if more than a third of the validators are honest. Users can be sure their transactions are final as soon as a block is created.

Cosmos SDK

Modularity
An ecosystem of modules allows developers to easily spin up application-specific blockchains without having to code from scratch.

Object Capability Security
The governing mechanism has two rules to limit an object from obtaining a reference to another object only through a preexisting chain of references. This limits the scope of malicious or unexpected interactions and increases the stability of the ecosystem.
Cosmos’s Communication
Inter-Blockchain Communication Protocol (IBC) & Application Blockchain Interface (ABCI)

**Inter-Blockchain Communication**

Tendermint based chains can interoperate (transfer value/data) using Cosmos’s IBC - a protocol that leverages on Tendermint’s instant finality property. Imagine trying to send 10 ATOM tokens from chain A to chain B:

**Bonding**
When an IBC transfer is initiated, 10 ATOM tokens are locked up on chain A.

**Proof Relay**
Proof that 10 ATOM are bonded is relayed from chain A to chain B.

**Validation**
The proof is verified on chain B against chain A’s header. Once validated, 10 ATOM-vouchers are created on chain B.

> Tendermint based blockchains communicate via IBC.

**Application Blockchain Interface**

Applications have to be able to “speak” with the Tendermint Protocol in order to leverage on its networking and consensus layers. The Application Blockchain Interface (ABCI) allows that to happen, and supports any programming language.

> Applications use ABCI to communicate with Tendermint

Java, C++, Go etc.
Q1 2019 HIGHLIGHT
Lightning Network Torch
Lightning Network is a "Layer 2" payment protocol that enables instant and low cost transactions between participating nodes. This off-chain protocol is used to scale Bitcoin’s transaction capacity.

The Lightning Network Trust Chain or the “Lightning Torch” is a social experiment started by Twitter user @hodlonaut on 19th January 2019 and is used to showcase Bitcoin’s Lightning Network capability. @hodlonaut started the chain by making a 100,000 satoshi payment to @fartface2000. Each subsequent user who receives the Lightning Torch adds 10,000 satoshi to the next person.
Lightning Network Trust Chain

Interesting Stats

Total Hops: 291
Total Unique Recipients: 281

Number of days: 83 (19 January - 11 April 2019)
Number of Countries: 56

The torch was stolen twice but was reignited by the community.

On Hop #78, @r0ckstardev increased the LN Torch from 910,000 satoshis to 2,000,000 satoshis when sending to @JackMallers on the airplane.

Torch Stolen
Hop #17
From @ruben_johansen to @SerWisdom69
250,000 satoshis (USD $9.19)

Torch Stolen
Hop #119
From @KlausLovgreen to @eduard_btc
2,510,000 satoshis (USD $86.47)

Sources: https://www.takethetorch.online/Torch | https://docs.google.com/spreadsheets/d/1lyMcG2kGvcbNOIKYXEFTvS8831t_HOdxN3k0Wbqwzo/edit#gid=0
Lightning Network Trust Chain
Notable Lightning Torch Recipients

Hop #139
Andreas M. Antonopoulos
Author, Mastering Bitcoin
“I have the TORCH! ⚡”

Hop #150
Jack Dorsey
Twitter CEO
“Cool example of #BitcoinTwitter experimenting on the Lightning Network. 🔥”

Hop #159
Riccardo Spagni
Monero Core Developer
“I have the #LNTrustChain torch, ready to pass it on to @SatoshiLite from 37000ft in the air!”

Hop #185
Changpeng Zhao
Binance CEO
“Apparently, I hold the torch now. I must say, it feels very cool in my virtual hand. :) Who should I send it to next?”

Hop #188
Erik Voorhees
Shapeshift CEO
“I have the torch :) Very cool how far the interoperable implementations have come and how fast the lightning network has grown. @blockstream c-lightning team is very happy to be here. The torch is starting to get near the wumbo limit. Next invoice 0.0369 btc to send on it’s way!”

Hop #189
Confirmed receipt. I have never held so much power in my hands... will think of the appropriate next target.”

Hop #232
Adam Back
Blockstream Co-founder
“Confirmed receipt. I have never held so much power in my hands... will think of the appropriate next target.”

Hop #233
Reid Hoffman
Greylock Partners
“Thanks for the Lightning Torch. ☀️ Great to see Lightning accelerating Bitcoin use cases and adoption.”

Hop #273
Charlie Lee
Litecoin Creator
“I’m holding the lightning torch. Who wants it?! Send me an invoice for 4.11 million satoshis. Or I can also atomic swap it into 4.11 million litoshis. 😄”

Hop #198
Stacy Herbert
The Keiser Report Co-Host
“#LNTrustChain received by #KeiserReport!!”

Hop #228
Fidelity Digital Assets
“We and our research team at the Fidelity Center for Applied Technology have received the #LNTrustChain ⚡ from @Wiz. Who should we pass it to? #LNTrustChain”

Hop #233
Reid Hoffman
Greylock Partners
“Thanks for the Lightning Torch. ☀️ Great to see Lightning accelerating Bitcoin use cases and adoption.”

Hop #233
Reid Hoffman
Greylock Partners
“Thanks for the Lightning Torch. ☀️ Great to see Lightning accelerating Bitcoin use cases and adoption.”
CoinGecko received the Lightning Torch from @labitcoineta in Argentina. We sent 3,550,000 satoshis (USD 137.50) to an 88 year old grandmother in Brooklyn, New York.

Quote from @Hodlonaut
Creator of Lightning Network Trust Chain

The LNTrustChain started as a spur of the moment light hearted experiment with no initial set goal. Just a hunch that this could be a cool way for the community to interact and get excited about LN. It quickly became clear though, that the global, principled and helpful nature of the Bitcoin community and the revolutionary and instant nature of the Lightning Network, combined into dry tinder that had just waited to be ignited by something like the torch.

The journey has surpassed my wildest imagination, and I feel it has put the wonderful character of the community on display. It has also showcased what may be the greatest promise of BTC/LN, to bring people around the world closer together. A heartfelt thank you to everyone who has participated, helped or just followed along during these last three months. I will remember this forever.
CoinGecko NFT Update

ALL NEW forum.nftgecko.com
Introducing NFTGecko.com, a forum for the Non-Fungible Tokens (NFT) community.

An NFT is a special type of token that is unique, irreplaceable, and not interchangeable. Top projects in the NFT space are Crypto Kitties, Decentraland, and Axie Infinity.

CoinGecko has been experimenting with NFT and is committed to help grow the NFT community with this first NFT-focused forum.
DECENTRALIZED APPS

Provided by: dapp.com
### Q1 Dapp Market Summary
#### By Blockchain

<table>
<thead>
<tr>
<th></th>
<th>All</th>
<th>ETH</th>
<th>EOS</th>
<th>Steem</th>
<th>TRON</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Number of Dapps</strong></td>
<td>1,953</td>
<td>1,343</td>
<td>341</td>
<td>82</td>
<td>187</td>
</tr>
<tr>
<td><strong>Active Dapps</strong></td>
<td>1,304</td>
<td>752</td>
<td>326</td>
<td>69</td>
<td>157</td>
</tr>
<tr>
<td><strong>New Dapps</strong></td>
<td>504</td>
<td>276</td>
<td>108</td>
<td>29</td>
<td>91</td>
</tr>
<tr>
<td><strong>Active Users</strong></td>
<td>819,677</td>
<td>186,544</td>
<td>262,450</td>
<td>66,936</td>
<td>303,747</td>
</tr>
<tr>
<td><strong>New Users</strong></td>
<td>586,949</td>
<td>114,122</td>
<td>163,310</td>
<td>23,396</td>
<td>286,121</td>
</tr>
<tr>
<td><strong>Transactions</strong></td>
<td>291,031,508</td>
<td>5,189,613</td>
<td>176,559,323</td>
<td>17,511,061</td>
<td>91,771,511</td>
</tr>
<tr>
<td><strong>Volume (In Native Token)</strong></td>
<td>—</td>
<td>1,549,998 ETH</td>
<td>582,662,174 EOS</td>
<td>36,592,924 STEEM</td>
<td>57,830,736,249 TRX</td>
</tr>
<tr>
<td><strong>Volume (In USD)</strong></td>
<td>$3,234,433,726</td>
<td>$202,218,095</td>
<td>$1,657,138,524</td>
<td>$13,202,861</td>
<td>$1,361,874,246</td>
</tr>
</tbody>
</table>

① Users who only take actions such as login or browse content in Steem Apps won’t be recorded on the Steem blockchain and these users won’t be recorded as a user in this report.
**Q1 Dapp Market Summary**

By Category

1,304 Active Dapps - 752 Ethereum, 326 EOS, 69 Steem, 157 TRON.

<table>
<thead>
<tr>
<th>Category</th>
<th>Active Dapps</th>
<th>New Dapps</th>
<th>Transactions</th>
<th>Volume (USD)</th>
<th>Active Users</th>
<th>New Users</th>
</tr>
</thead>
<tbody>
<tr>
<td>All</td>
<td>1,304</td>
<td>504</td>
<td>291,031,508</td>
<td>3,234,433,726</td>
<td>819,677</td>
<td>586,949</td>
</tr>
<tr>
<td>Gambling</td>
<td>413</td>
<td>179</td>
<td>223,211,140</td>
<td>2,743,079,622</td>
<td>440,429</td>
<td>348,747</td>
</tr>
<tr>
<td>Game</td>
<td>301</td>
<td>88</td>
<td>35,810,635</td>
<td>35,682,012</td>
<td>129,808</td>
<td>97,685</td>
</tr>
<tr>
<td>High-risk</td>
<td>226</td>
<td>117</td>
<td>1,474,994</td>
<td>16,498,846</td>
<td>33,942</td>
<td>28,501</td>
</tr>
<tr>
<td>Others</td>
<td>94</td>
<td>43</td>
<td>3,698,655</td>
<td>12,731,332</td>
<td>84,489</td>
<td>80,930</td>
</tr>
<tr>
<td>Social</td>
<td>78</td>
<td>19</td>
<td>8,920,118</td>
<td>254,710</td>
<td>116,796</td>
<td>74,965</td>
</tr>
<tr>
<td>Exchange</td>
<td>76</td>
<td>23</td>
<td>16,610,234</td>
<td>331,155,304</td>
<td>142,448</td>
<td>93,496</td>
</tr>
<tr>
<td>Tools</td>
<td>49</td>
<td>18</td>
<td>444,353</td>
<td>2,125,930</td>
<td>16,218</td>
<td>12,260</td>
</tr>
<tr>
<td>Finance</td>
<td>44</td>
<td>14</td>
<td>719,390</td>
<td>92,803,985</td>
<td>32,354</td>
<td>26,959</td>
</tr>
<tr>
<td>Art</td>
<td>23</td>
<td>3</td>
<td>141,989</td>
<td>101,985</td>
<td>10,502</td>
<td>9,742</td>
</tr>
</tbody>
</table>
## Q1 Dapp Market Summary
### User Analysis

<table>
<thead>
<tr>
<th></th>
<th>All</th>
<th>ETH</th>
<th>EOS</th>
<th>Steem</th>
<th>TRON</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Q1 Active Users</strong></td>
<td>819,677</td>
<td>186,544</td>
<td>262,450</td>
<td>66,936</td>
<td>303,747</td>
</tr>
<tr>
<td><strong>Total Users</strong></td>
<td>2,386,867</td>
<td>1,151,657</td>
<td>334,480</td>
<td>542,777</td>
<td>357,953</td>
</tr>
<tr>
<td><strong>User Activeness</strong></td>
<td>34.34%</td>
<td>16.20%</td>
<td>78.47%</td>
<td>12.33%</td>
<td>84.86%</td>
</tr>
<tr>
<td><strong># Main Net Address</strong></td>
<td>64,568,513</td>
<td>60,105,639</td>
<td>895,490</td>
<td>1,252,206</td>
<td>2,315,178</td>
</tr>
<tr>
<td></td>
<td>Q1 New: +9,753,896</td>
<td>Q1 New: +8,234,592</td>
<td>Q1 New: +264,934</td>
<td>Q1 New: +72,206</td>
<td>Q1 New: +1,182,155</td>
</tr>
<tr>
<td><strong>Dapp User %</strong></td>
<td>3.70%</td>
<td>1.92%</td>
<td>37.35%</td>
<td>43.35%</td>
<td>15.46%</td>
</tr>
<tr>
<td>Compared to 2018 Annual Data</td>
<td>13%↑</td>
<td>4%↓</td>
<td>38%↑</td>
<td>2%↓</td>
<td>144%↑</td>
</tr>
</tbody>
</table>
Q1 Dapp User Growth by Blockchain

Total of 586,949 New Users

- Ethereum: 114,122
- EOS: 163,310
- Steem: 23,396
- TRON: 286,121
Q1 Dapp Overall Summary

1,304 Active Dapps
504 New Dapps
Total Volume of $3,234,433,726

Active Users: 819,677

- Gambling: 44%
- Exchange: 14%
- Game: 13%
- Social: 12%
- Others: 8%
- Finance: 3%
- High-risk: 3%
- Tools: 2%
- Art: 1%

Transactions: 291,031,508

- Gambling: 77%
- Game: 12%
- Exchange: 6%
- Social: 3%
- Others: 1%
- High-risk: 1%

Volume: 3,234,433,726 USD

- Gambling: 85%
- Exchange: 10%
- Finance: 3%
- High-risk: 1%
- Others: 1%
ETHEREUM ECOSYSTEM HIGHLIGHTS:

- EthHub
- Cent
- Bounties.Network
- Kyber
In this section we will be exploring 4 different projects each with their unique selling points that benefit the entire Ethereum Ecosystem as a whole.
EthHub aims to consolidate all Ethereum information to be a trusted source of reference. There are now over 15,000 unique users on EthHub since its launch on 3rd January 2019.

The most popular pages on EthHub are related to Ethereum 2.0 and its scaling solutions such as Serenity, Sharding, PoS, eWASM, Plasma, Raiden, and more.
Cent is an income-generating, incentive-based social network. It is a social network with a reward mechanism built in allowing content creators and contributors to get rewarded for their efforts.

Users can earn rewards using the following mechanisms:

**Seeding:** Seeding is a way for post creators to earn money directly from their fans. When you seed a post with ETH, 25% of your seeded ETH immediately goes to the creator of the post. The remaining 75% of your seeded ETH is given to those who have seeded before you.

**Tipping:** All replies can be tipped by other Centians.

**Replying:** If a bounty was attached to the post and the bounty is still live, you will receive a portion of the bounty if other Centians sort your response to the top.

**Sorting:** Picking the best of two responses presented to you determines how the bounty is distributed across responses.

*Bounties are distributed to people who Reply and Sort.*
Cent allows users to start earning ETH without a Web3 wallet. User balances are periodically settled on-chain and can only be spent with a user’s private keys. Over 300k off-chain transactions have been accumulated to date.

Users have seeded more than 15,797 times. More than 60 ETH has been seeded. There are over 11,000 Cent users from 186 countries.
The Bounties Network empowers humans to incentivize and self-organize, from freelancing to grassroots social action, and anything in between. The Bounties Network allows users to create projects, collaborate, and get paid for doing work in any domain.

Over 1,600 users have issued or fulfilled bounties using the smart contract. >3% of all Ethereum Dapp users have used Bounties Protocol.
The Bounties Network Protocol is one of the Top 5 most used Ethereum smart contracts (excluding games and exchanges), and has seen continuous growth in usage.
Bounties Network
Network Adoption and Breakdown

A bulk of Bounties Network usage came from **Gitcoin**, whose open-source bounties are powered by the Bounties Network protocol. Open-source related tasks make up **over 85%** of bounties which have been created.

The Bounties Network smart contract supports payments in any token on Ethereum. While ETH remains the top choice for Bounty issuers, **DAI has grown in popularity**.

**Bounty Categories**
Breakdown of categories of bounties

- JavaScript: 12.0%
- HTML: 8.0%
- CSS: 7.8%
- Python: 5.9%
- Shell: 5.5%
- Dockerfile: 2.7%
- Solidity: 2.6%
- Makefile: 2.1%
- web: 1.8%
- Other: 24.9%
- Ethereum: 1.6%
- TypeScript: 1.7%

**Token Chart**
Breakdown of tokens accepted on our platform

- DAI: 31.2%
- ETH: 56.9%
- Other: 2.8%
- MANA: 0.6%
- ANT: 0.7%
- MYB: 0.9%
- PROCN: 0.9%
- BRLN: 1.9%
**Kyber Network** is an **on-chain liquidity protocol** that aggregates liquidity from a wide range of reserves.

The protocol allows decentralized token swaps to be integrated into any application where developers can build innovative payment flows and applications.

**Key Features of the Kyber Protocol:**

- **On-chain Settlement:** Atomic and immediate on-chain settlement
- **Trustless Transactions:** Trustless and transparent transactions
- **Ease of Use:** The bundling of multiple value exchanges into a single step for users
- **Seamless Integration:** Easy integration with DApps as interaction with off-chain components is not needed

**Recent Milestones:**

- **March 2019:** KyberSwap integrated the EnjinX blockchain explorer and launched new features such as Price Alerts and its own mobile app
- **Feb 2019:** Introduced Project Waterloo - Decentralized practical bridge between Ethereum and EOS.
- **Jan 2019:** Helped launch WBTC (Wrapped Bitcoin) - a community-led initiative to bring Bitcoin liquidity to Ethereum.
- **Jan 2019:** Enjin Wallet integrated Kyber for in-wallet token swaps

- No. of Dapps integrated: **56**
- No. of Wallets integrated: **20**
- No. of Tokens listed: **71**

**Popular DApps:**

**ETH, DAI, MKR, ENJ, KNC, TUSD, BAT**
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