

Project Rating Update

Bitcoin

Unchanged

A Stable Outlook

Analyst | Zoin Qin
Dec 2018

Current Stage

Bitcoin is currently the token with the highest market capitalization in the cryptocurrency market. As of the report update time, the market capitalization of Bitcoin accounts for more than 50% of the overall cryptocurrency market. Since its launch in January 2009, the Bitcoin ecosystem has been operating stably on the whole without any hashrate attack. At the same time, as the first project successfully implementing blockchain technology, BTC's infrastructural technology architecture was later imitated by many projects and became the cornerstone of the general payment token industry. However, Bitcoin has also been criticized for its low transfer speed and weak privacy due to the inefficiency of its network. In addition, the regulatory uncertainty in various countries and the commonly high price volatility of payment tokens have hindered Bitcoin in the development of its payment function. However, owing to the strong consensus built in the early stage, Bitcoin is still at an absolute leading position in similar blockchain projects.

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Bitcoin 2018 Performance

Development

✓ Completed

1

The development of Bitcoin has been basically completed, and BIP has not been updated in the last three months.

The SEC of the United States has rejected nine Bitcoin ETF applications and again postponed the review of new Bitcoin ETFs

2

On August 22, 2018, the SEC rejected a total of nine ETF applications from ProShares, Direxion and GraniteShares, on the ground of fraud and manipulation in the Bitcoin market.

On December 9, 2018, the SEC of the United States again postponed the audit of Bitcoin ETFs, and their prospect was uncertain.

The Nasdaq stock exchange plans to launch Bitcoin futures in the first half of 2019

According to Bloomberg, Nasdaq plans to launch its own Bitcoin futures in the first quarter of 2019 despite the recession in cryptocurrency market. These futures will be regulated by the CFTC.

BITCOIN

Rating **A**

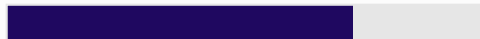
Outlook	Stable
Label	Payment
Total Supply	21,000,000
In Circulation	17,241,312

Score

TEAM



PROJECT



ECOSYSTEM



Analysts

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3 Sept 2018

AAA: The technical foundation is extremely solid and project risk is extremely low.

AA: The technical foundation is very solid and project risk is very low.

A: The technical foundation is solid and project risk is relatively low.

BBB: Technical feasibility is very good and project risk is controllable.

BB: Technical feasibility is good and the risk of the project is moderately controllable.

B: Technical feasibility is moderate and project risk is limited to a controllable extent.

CCC: The technical foundation or idea has certain problems and the project has relatively large risks.

CC: The technical foundation or idea has considerable problems and the project carries large risks.

C: The technical foundation or idea has substantial problems and the project suffers from extremely large risks.

D: The project is riddled with problems and carries an extremely high risk of failure.

Risk

Bitcoin is the world's first cryptocurrency. It is a purely peer-to-peer electronic cash system that allows online payments to be sent directly from one party to another without going through a financial institution. The Bitcoin system is the most widely accepted cryptocurrency system at present. However, due to its initial setting, such as block size and block time, its performance is limited to less than 10 transactions per second.

Summary

Team

Founder, Satoshi Nakamoto

Core Developer, Gavin Andresen

- 2012 - Present: Chief Scientist at Bitcoin Foundation
- 2011: Lead Core Bitcoin Developer at TruCoin
- 1988 - 2009: Worked for several companies and projects in software development area
- 1984 - 1988: Bachelor's degree in Computer Science from Princeton University

Project

Proof-of-Work Consensus Mechanism

Proof-of-Work is a consensus mechanism for electronic currency transactions without relying on trusted 3-rd party. It started with the usual framework of digital currency made from digital signatures, which provides strong control of ownership. But a mechanism to prevent double-spending is required for the system.

To solve this problem, the founder of Bitcoin proposed a peer-to-peer network using Proof-of-Work to record a public history of transactions that quickly becomes computationally impractical for an attacker to change, if honest nodes control a majority of CPU power. As long as a majority of CPU power is controlled by nodes that are not cooperating to attack the network, they'll generate the longest chain and outpace attackers.

The network itself requires minimal structure. Messages are broadcast on a best effort basis, and nodes can leave and rejoin the network at will, accepting the longest Proof-of-Work chain as proof of what happened while they were gone.

Ecosystem

Market Cap: \$ 125,070,006,908

Ranking: 1

Network Information: Active address: 500,000+ Hashrate: 50EH/S+ Block reward: 12.5BTC Current average transfer fee: 0.6\$

Circulation: Bitcoin ATM around the world: 3000+ Businesses accepting Bitcoin as payments: 10000+



TokenInsight

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