

Project Rating Update

Stellar

Downgraded

BB Stable
Outlook

Analyst | Wayne Zhao
Dec 2018

Downgrade Reason

Despite collaboration with IBM and Stronghold, Stellar is in a weak position in terms of partnerships compared to Ripple, its major competitor. In addition, according to its roadmap published in early 2018, Stellar has made some slow progress. In conclusion, TokenInsight downgraded Stellar from BBB to BB, with a stable outlook.

Current Stage

In terms of application implementation, in addition to the 23 "anchor points" for small and medium-sized financial institutions, IBM is currently planning to build its cross-border payment system on Stellar's network and has collaborated with Stronghold.

TokenInsight provides customized service such as project code analysis and project community analysis, etc. For more information, please contact bd@tokeninsight.com or visit tokeninsight.com

Stellar 2018 Performance

SDEX - Stellar Decentralized Exchange, a decentralized exchange based on Stellar, allows other projects to use the Stellar network for public crowdfunding

✓ Completed

SDEX has been launched and projects can conduct public financing using the Stellar network. However, only one project (MOBI) has been successfully funded so far, and its token is the only one traded on SDEX. MOBI started trading in October with a low trading volume.

Stellar lightning network

✓ Partially Completed

The Stellar lightning network neither has been officially launched nor has its launch time been announced yet. It currently only has a testing Demo version, which cannot be used in actual Stellar networks.

STELLAR

Rating **BBB**

Outlook	Stable
Label	Payment
Total Supply	104,244,271,426
In Circulation	18,773,333,234

Score

TEAM



PROJECT



ECOSYSTEM



Analyst

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Risk

Stellar is a platform dedicated to connecting banks, payments systems, and people. Committed to moving money quickly, reliably, and freely, Stellar uses a modified 'Federated Byzantine Agreement' form of consensus, called the Stellar Consensus Protocol, to determine if transactions are valid or not. The transaction amount is smaller than Bitcoin and Ripple.

Summary

Team

Founder, Jed McCaleb

- Founded MetaMachine Inc. and released his eDonkey2000 application In 2000
- Created the Bitcoin exchange Mt.Gox (which he sold to French developer Mark Karpelès before the infamous security breach)
- Founded and served as the CTO of the company Ripple until 2013
- Co-founder and the CTO of Stellar.org until now

Stellar Development Foundation

- A nonprofit responsible for maintaining the Stellar network. Operational costs are covered by the 5% cut of total Lumens supply retained at launch, in addition to tax-deductible donations from the public

Project

Stellar is a platform that connects banks, payments systems, and people. Committed to moving money quickly, reliably, and at almost no cost. Lumens (XLM) are the tokens native to the Stellar network.

- Stellar Consensus Protocol: anyone is free to become a validation node, and nodes can choose which other nodes they wish to follow instead of being fed a list from a central authority
- Inflation: inflate 1% each year
- Transaction fee: 0.00001 XLM to prevent network spam
- TPS: 1,000+

Ecosystem

Market Cap: \$ 4,229,247,235

Ranking: 6

- XLM distribution: 50% given away to individuals, 25% given away to partners, 20% given away to Bitcoin and XRP holders, and 5% reserved for Stellar.org operational expenses
- Business partner: Initial infusion of funding from the payments startup Stripe. Corporate donors include BlackRock, Google.org, and FastForward

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.

TokenInsight only conducts evaluations based on quality and risk for the token projects examined, and does not make evaluations with regards to investment or valuation. For this reason, TokenInsight reports do not function as a reference for token investment.



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