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JANUARY 2019, AS PER COINMARKETCAP.COM – 10 JAN 2018

#	Currency	Description	Assessment	Jan 2019	Outlook
1	 Bitcoin	First mover, mother chain, and inception-trigger of cryptocurrency hype	+ Large network + First mover advantage - Technical scalability - Sustainability of consensus mechanism questionable	Investment Grade	Stable
2	 Ethereum	Bitcoin 2.0, smart contracts, and decentralised world computer	+ First to enable full scripting + Constantinople hard fork live on Rinkeby testnet + Native blockchain for ICOs - Technical scalability - Delayed development progress (Casper)	Investment Grade	Stable
3	 XRP	Business-focused, global payments network, and not mineable	+ Real-world use cases + Optimised for payments - Centralised governance - Pre-mined token distribution	Non-Investment Grade	Positive
4	 Bitcoin Cash	Bitcoin fork, lower fees, and larger block size	+ Bitcoin-variant + Merchandise-friendly - Lack of real-world use cases - Sustainability of consensus mechanism questionable	Non-Investment Grade	Stable
5	 EOS	DApps, scalability, and delegated proof-of-stake	+ Next-generation blockchain + Fast execution and more sustainable consensus mechanism - Lack of real-world use cases and few active accounts - Block producer gains potentially at risk	Investment Grade	Negative
6	 Stellar	FBA algorithm, fast transaction processing, and tiny fees	+ Fast execution of transactions + Low fees - Mass adoption is lagging - High overhead costs for node running	Non-Investment Grade	Positive
7	 Litecoin	Bitcoin Core fork, script-hashing, and 2.5min block generation time	+ Speed and low transaction commissions + Offers 'private' transactions - Missing real-world use cases - Enhanced scalability but still limited	Investment Grade	Negative
8	 TRON	Decentralised web content platform, data liberation, and high throughput	+ New generation blockchain + Smart contract environment + Further use cases live (e.g. BitTorrent) - Semi-centralised governance structure - Blockchain flexibility limited	Investment Grade	Stable

#	Currency	Description	Assessment	Jan 2019	Outlook
9	 Tether	USD-backed, stable coin, and not mineable	+ Asset-backed + Low volatility - 1:1 backing not assured - Not accepted as legal tender	Non-Investment Grade	Negative
10	 Bitcoin SV	Bitcoin Cash fork, Satoshi Nakamoto follower, and 128MB sized blocks	+ Increased scalability + Original Bitcoin protocol evangelist - Lack of real-world use cases - Sustainability of consensus mechanism questionable	Non-Investment Grade	Stable
11	 Cardano	Proof-of-stake, academically driven with focus on security, and scalability	+ Sustainable consensus mechanism + Next-generation blockchain with smart community - Real-world use cases missing - Visionary but moving relatively slowly - Foundation governance at risk	Investment Grade	Negative
12	 IOTA	Non-blockchain-based DLT, directed acyclic graph, and unlimited scalability	+ Technical scalability + Zero transaction fees (theoretical) + Integration with Ledger hardware wallet - Coordinator node - Foundation governance at risk	Investment Grade	Stable
13	 Monero	Darknet currency, super private, and untraceable	+ Anonymity + Data privacy - Negative reputation - Enhanced scalability but still limited	Non-Investment Grade	Stable
14	 Binance Coin	Native token for Binance ecosystem, ERC-20 standard, and utility token	+ Applied for fiat-to-crypto license + Fast and effective crypto-to-crypto execution - Opaque incentive structure - Platform involves initial learning curve	Non-Investment Grade	Positive
15	 Dash	Digital cASH, Bitcoin fork, and transaction speed	+ Transaction speed + 51%-attack resistance given through high collateral - High collateral leads to less master nodes - Real-world adoption missing	Investment Grade	Stable
16	 NEO	Chinese Ethereum, Turing-complete smart contracts, and dBFT consensus mechanism	+ Sustainable consensus mechanism + Real-world use cases + Smart contract environment - Relatively centralised governance - Low international audience	Investment Grade	Stable

Alethena is the first Swiss Blockchain-Asset Rating Agency that is 100% independent, transparent, and neutral. Visit www.alethena.com for more information.

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