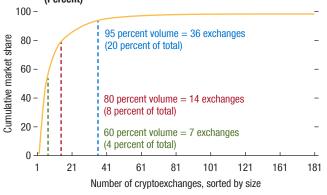


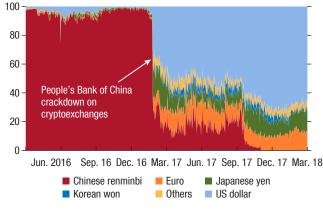
Trading volume is highly concentrated, with 80 percent of volume traded on just 14 exchanges.

1. Cumulative Market Share across the Various Cryptoexchanges, March 2018 (Percent)



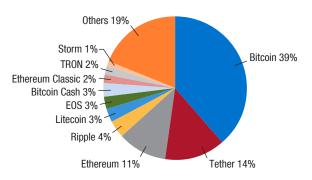
Composition of reported volumes has shifted away from the Chinese exchanges.

3. Bitcoin: Reported Volumes by Fiat Currency (Percent)



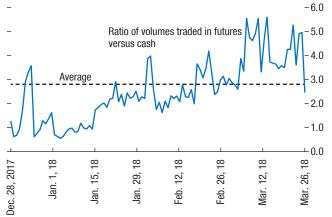
Volume share across crypto assets is led by Bitcoin, Ethereum, Ripple, and Tether.

2. Reported Volumes by Cryptocurrency, March 2018 (Percent)



Bitcoin futures volumes remain low.

4. Bitcoin Futures as a Proportion of Cash Volume (Percent)



Sources: Bitcoinity; Bloomberg Finance L.P.; CoinMarketCap; and IMF staff estimates.