

WEEKLY REPORT 15th September – 24th September

Can cryptocurrency market record a 1000x return and does it have the potential to become a 200 TRILLION dollars market?

This question has been a topic of interest in the crypto community nowadays since a hot conversation on twitter between Vitalik Buterin [co-founder of Ethereum] and Justin Sun [TRON CEO]. While some believe that cryptocurrency will see a 1000x price increase in the coming future, others think it as an impossible task. To witness such an increase in price means a \$200 trillion market for crypto, i.e. an entire 70% of today's global wealth being in crypto!

It is really impossible to speculate on the future of cryptocurrencies right now but the current numbers are in favor of the digital currency market. Even though the last 24 hours initiated a bearish decline, the overall week has been quite good for bulls. After a long time of continuous market fluctuation, all of the large-market-cap cryptocurrencies, are experienced a positive surge, posting solid gains across the board.



Figure 1: Current Market Status

Total market capitalization of global cryptocurrency exchange market increased by \$20 billion this week. However, keeping the current bearish sentiment in mind it is difficult to predict about the prices of cryptocurrencies in near future.

Bitcoin witnessed a sharp decline in its value and reached its 30-day low price of 6,168 USD on 20th September. Since then the value of the Bitcoin rose continuously and reached a decent price of 6,803 USD. It holds a price of 6,677 dollars right now.

Top altcoin #Ethereum has also broken through the 200 dollar zone and has surged by 8 percent in last 7 days. It is currently trading at a market price of \$235.96.

WEEKLY PRICE ANALYSIS:

Table 1: WEEKLY PRICE ANALYSIS

COIN/TOKEN	CURRENT MARKET PRICE	CHANGE IN VALUE (7 days)	VOLUME (24 hrs)	VOLUME (30-day avg)
BTC	\$ 6670.39	+2.89%	4,140,280,784	4,106,849,459
ETH	\$ 235.50	+8.09%	1,729,512,846	1,662,803,225
XRP	\$ 0.5602	+100.07%	850,167,275	522,573,486
EOS	\$ 5.77	+7.65%	693,551,298	667,304,973
USDT	\$ 0.9986	+0.07%	2,831,938,649	2,725,826,086
BNB	\$ 10.15	+2.53%	22,279,845	23,526,307
LTC	\$ 58.58	+4.18%	292,963,173	268,961,249
XLM	\$ 0.2666	+30.24%	280,576,716	68,605,531
BCH	\$ 473.24	+5.86%	407,819,711	359,092,686
ADA	\$ 0.0883	+23.36%	124,433,461	68,430,200

[NOTE: Above values were taken at 08:15 UST, 24th September 2018]

All the cryptocurrencies in top 20 list have witnessed a flush of green but the MVP this week is Ripple. Its value has skyrocketed by 100 percent this week. Stellar and Cardano have also surged by a huge margin of 30 and 23 percent respectively. The volume of cryptocurrencies was also higher than usual. Bitcoin reached a total volume of \$ 5,553,243,512 on 21st September. However, the market has stabilized for now and not much change has been witnessed in the global-market-cap of cryptocurrencies.

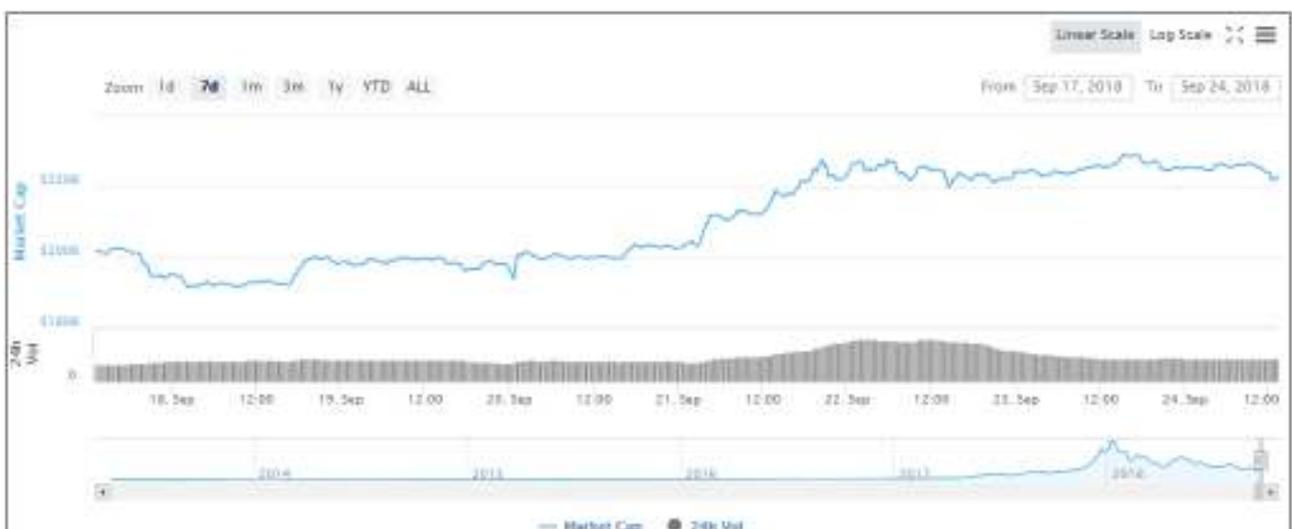


Figure 2: Total market capitalization [Global Chart]

Galaxy Digital CEO Michael Novogratz said that cryptocurrency market has hit the “Sellers Fatigue”. U.S. SEC regulators again postponed their decision on Bitcoin ETF application by VanEck and SolidX, but the price started rising just after the news became public instead of seeing a major decline. This signified that traders have grown resistance towards these type of news and a bullish future can be predicted for the cryptos.

TOKENS DAILY:

- 1) **TETHER:** Tether transactions froze for approximately eight hours last week, after following an incident with the engine that feeds data from the underlying Omni protocol to the platform’s hosted node services.
- 2) **LITECOIN:** According to cryptocurrency hedge fund Multicoïn Capital, Litecoin is “significantly overvalued”. Multicoïn argues that the Litecoin Foundation is in a poor financial situation to continue operating effectively, holding only about \$322,000 in assets — with 82 percent of those funds denominated in LTC.
- 3) **RIPPLE:** Ripple’s long-anticipated cryptocurrency product, which aims to make XRP the asset of choice for cross-border settlements between financial institutions, is finally nearing production via an actual commercial application. Its first customer will be the US financial giant PNC.