

Cryptocurrencies Start To Recover, Led By Bitcoin And Binance

2018 was a hard year for cryptocurrencies, whereby most of the major currencies lost more than 70% of their value. So far 2019 seems different as many begin to recover, led by major crypto Bitcoin, and the rising of new coin Binance.

The cryptocurrencies market gained about \$55.8 billion this year to reach \$184.8 billion, compared to \$129 billion at the end of last year. The market is still far from its 2018 peak of \$813.8 billion.

Bitcoin, currently the most valuable cryptocurrency, has surged by nearly 48% this year to hit to \$5,557, breaking its resistance of \$5,000, according to CoinMarketCap.com. It plunged nearly 81% from its 2017 peak of \$20,000 to drop below \$3,822 last year.

Meanwhile, Binance, currently the seventh biggest cryptocurrency by market cap, has led the market and outperformed bitcoin this year—soaring by nearly 300% to hit \$23.69 compared to \$5.99 at the beginning of the year.

The rise of Binance is supported by the launching of Binance Chain and decentralized exchange "Binance DEX". Changpeng Zhao, co-founder and CEO at Binance offered \$100,000 worth of Binance coins as a reward for users testing the network, which boosts the coin. The chain came after many cryptocurrency investors called for the decentralized exchange to control their accounts and prevent hackers from compromising the centralized exchange database.

Meanwhile, Weiss Ratings—the only financial rating agency that rates cryptocurrencies in the world—has suggested Binance coin could be the next Bitcoin due to it dictating the direction of the market in recent weeks. They said in a tweet that “when BNB is up, the market is up—and vice versa”.

The total market cap of Binance exceeded \$3.5 billion, up from \$805 million last year, with a 335% increase, but it is still far from Bitcoin, which was valued at nearly \$100 billion.

Among other major cryptocurrencies, Ethereum is currently the second most valuable cryptocurrency by market cap—it rose by 30% this year to reach \$175.2—while XRP, the third most valuable cryptocurrency by market cap, declined by 8.5% from \$0.35 to \$0.32.

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