

Bitcoin Continues to Outperform Tokens and Cryptocurrencies Amid Recovery

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Posted by:

Posted on : 2018/2/22 10:20:21

While the vast majority of tokens and cryptocurrencies in the global market fell by around 10 percent overnight, bitcoin has sustained its momentum in the \$11,000 region, with strong volumes.

Bitcoin Records Monthly High Dominance Over the past 24 hours, bitcoin, like many other cryptocurrencies in the market, was highly volatile. The price of bitcoin reached \$11,950 at its daily peak and declined down to \$10,900, by more than \$1,000, as the cryptocurrency market dropped by over \$20 billion. Bitcoin has since rebounded back to \$11,200, sustaining its short-term momentum. On February 21, the bitcoin dominance index, which measures the dominance of bitcoin over the entire cryptocurrency market, achieved a monthly high at 39.1 percent. The increase in the bitcoin dominance index can be attributed to the increase in demand for bitcoin from newcomers entering the cryptocurrency market after a massive correction had occurred in January. When newcomers and casual investors enter the market, naturally, the first cryptocurrency they invest in is bitcoin, as it is the most dominant cryptocurrency in the market. In the short-term, it is likely that bitcoin will continue to outperform tokens and cryptocurrencies in the market. […]

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