

Bitcoin Price Surges 5% to \$8,450 as Cryptocurrency Market Eyes \$350 Billion Bus./Industry

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By Joseph Young for CCN, Apr 15, 2019 The bitcoin price has surged to \$8,450 after recording a 5 percent increase within the past 24 hours. The cryptocurrency market is eyeing a move towards the \$350 billion region and it has already crossed \$334 billion. [...] **Is the Bull Market Back?** It is too early to confirm whether the bitcoin price can continue its bull run throughout April and potentially to the \$10,000. Bitcoin is still down 50 percent from its all-time high at \$19,000, and traders expect the bitcoin price to surpass \$12,000 before it can eye a move towards its all-time high. Hence, bitcoin is still at its early stage of recovery. However, it is optimistic that within a short period of time, the bitcoin price increased from \$6,500 to \$8,400, initiating a swift recovery for the first time since mid-March. The valuation of the cryptocurrency market has also achieved a monthly high at \$335 billion and if the market can sustain some momentum throughout April, it is possible that it could achieve a two-month high at \$400 billion. Over the past week, many alternative cryptocurrencies (altcoins) like Ox, OmiseGo, STORM, and WanChain have outperformed bitcoin. The strengthening in the momentum of altcoins is an optimistic indicator of overall market stability, as investors are willing to take more risks and invest in highly volatile assets with relatively low liquidity instead of bitcoin. Several analysts have recently stated that the price surge of bitcoin may be attributable to the end of the tax season of the US, as Wall Street analyst Tom Lee previously stated.

“The selling pressure associated with tax day has subsided right now. As people get their tax returns, there may be new money entering the market,” [said cryptocurrency software company Dash Core CEO Ryan Taylor](#). In early April, Lee echoed a similar stance as Taylor and predicted the price of bitcoin to increase as soon as the tax season comes to an end, as investors in the US could owe as much as \$25 billion in taxes to the Internal Revenue Service (IRS). [Lee told CNBC](#): “This is a massive outflow from crypto to USD and historical estimates are each \$1 of USD outflow is \$20-\$25 impact on crypto market value. Additionally, we believe there is selling pressure by crypto exchanges who are subject to income tax in U.S. jurisdictions. Many exchanges have net income in 2017 [of more than] \$1 billion and keep working capital in [bitcoin]/[ethereum], not USD — hence, to meet these tax liabilities, are selling BTC/ETH.” [...] <https://www.ccn.com/bitcoin-price-surg...-market-eyes-350-billion/>