

Cryptocurrency Market Rebounds: Bitcoin at \$9,400, Tokens Post Large Gains Bus./Industry

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By Joseph Young for CCN, May 8, 2018 The cryptocurrency market has rebounded over the past 24 hours as many tokens such as EOS, Ziliqa, 0x, Ethos, Loom, and ICON recorded large gains against both bitcoin and the US dollar. [...] **Best Performer: 0x** 0x, also known as ZRX and the 0x Protocol, is an ERC20 token based on the Ethereum blockchain network that serves as the native cryptocurrency of the 0x Protocol, which serves as the base layer of decentralized exchanges such as Kyber Network. Over the past 12 months, the demand for decentralized cryptocurrency exchange has begun to rise rapidly, mostly due to the imposition of strict regulations and policies by leading markets and governments such as the US, South Korea, and Japan. Japan, which is generally acknowledged as a pro-cryptocurrency and blockchain country, has started to impose stricter regulations in response to the \$500 million hacking attack of Coincheck in early 2018. Throughout the past three weeks, 0x has continued to outperform most major cryptocurrencies and fiat currencies, by increasing by around two-fold within a 30-day period. In early April, the price of 0x was 0.0009 BTC. At the time of reporting, the price of 0x remains just below 0.0020 BTC, after recording a staggering 18 percent gain on May 8. The rapid increase in the value of 0x over the past month has been attributed to three major factors: Demand for decentralized cryptocurrency exchanges Coinbase co-founder Fred Ehrsam and first employee Olaf Carlson-Wee are advisors of the project The off-chain protocol of 0x considered as a breakthrough for scaling Short-term traders have anticipated the announcement from Coinbase, the world's largest cryptocurrency brokerage, to begin its support for ERC20 tokens once it receives the approval from the US Securities and Exchange Commission (SEC). Traders are convinced that if Coinbase begins to embrace ERC20 tokens, one of the first tokens that will eventually be listed on the exchange of Coinbase will be tokens such as 0x. In the short-term, traders can expect the price of 0x to experience a slight correction or drop in value, given that the market is demonstrating overbought conditions. The Relative Strength Index (RSI) of 0x is in the 77 region, which signifies that the market overbought 0x out of FOMO, or fear of missing out. [...]

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