

## CRYPTOCURRENCIES

Name	Price (USDT)	📈/📉(24h)
Bitcoin (BTC)	\$ 8,777.38	-1.51% 📉
Ethereum (ETH)	\$ 190.01	0.53% 📈
Ripple (XRP)	\$ 0.20	0.10% 📈
Bitcoin Cash (BCH)	\$ 234.13	0.35% 📈
Litecoin (LTC)	\$ 42.43	0.59% 📈
EOS.IO (EOS)	\$ 2.45	0.11% 📈
Bitcoin SV (BSV)	\$ 187.92	2.62% 📈
TRON (TRON)	\$ 0.01	2.89% 📈
NEO (NEO)	\$ 10.04	0.73% 📈
Cardano (ADA)	\$ 0.05	4.62% 📈
CryptoCompare Large Cap Index		1.95% 📈
CryptoCompare Small Cap Index		4.26% 📈

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Market	\$240,993,723,338	
Bitcoin Volatility	-1.00%	📉
Bitcoin Volume on BEQUANT Exchange (USDT)	611,572,174	

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Sources: [Bequant.io](https://bequant.io), [CryptoCompare.com](https://cryptocompare.com)  
 Prices and data are correct as of 15:30, 12.05.2020  
 Crypto AM features in City AM every Tuesday.  
 Previous Editions: [www.cityam.com/crypto-insider](https://www.cityam.com/crypto-insider)  
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## CRYPTO &amp; COFFEE

The much-feared miner capitulation as a result of the recent block reward halving did not materialise, at least not yet. Instead, the interblock times have actually decreased to between 6-8 minutes, as opposed to standard 10 minutes timeframes. In addition to that, the hashrate remained relatively steady and in line with the recent 7-day range, which indicates that the mining difficulty may need to undergo another upward adjustment in order to recalibrate the network.

Looking at the market, spot rate remained stable since the halving, while the flow in the options market was dominated by vol profit taking, 1m implied collapsing from 100% to around 80%. The skew has also shifted lower accordingly, albeit somewhat temporarily.

At the same time, the futures curve remained flat to modest contango, which suggests ongoing defensive positioning. Ethereum endured similar profit taking flow in the options market and interestingly, the market is more bullish on Ethereum than it is on Bitcoin.

The big question is that since market positioning into block reward halving was so defensive, would price stability since then encourage market participants to unwind their bearish bets and turn more bullish on the ecosystem.