CRYPTO A.M. DAILY

POWERED BY **BEQUANT**

CRYPTOCURRENCIES

Name	Price (USDT)	⬆/⬇(24h)	
Bitcoin (BTC)	$ 9239.52	0.31%	⬆
Ethereum (ETH)	$ 230.12	0.47%	⬆
Ripple (XRP)	$ 0.18	0.05%	⬆
Bitcoin Cash (BCH)	$ 224.34	-0.17%	⬇
Litecoin (LTC)	$ 41.70	-0.17%	⬇
EOS.IO (EOS)	$ 2.37	0.11%	⬆
Bitcoin SV (BSV)	$ 157.04	0.51%	⬆
TRON (TRON)	$ 0.02	2.62%	⬆
NEO (NEO)	$ 10.13	0.30%	⬆
Cardano (ADA)	$ 0.10	8.14%	⬆
CryptoCompare Large Cap Index		-0.55%	⬇
CryptoCompare Small Cap Index		0.61%	⬆

Market	$263,434,847,365	
Bitcoin Volatility	-0.50%	⬇
Bitcoin Volume on BEQUANT Exchange (USDT)	176,976,559	

Sources: Bequant.io, CryptoCompare.com
Prices and data are correct as of 15:30 02.07.2020
Crypto AM features in City AM every Tuesday.
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CRYPTO & COFFEE

The market traded broadly higher, albeit modestly so, with Bitcoin slowly advancing into the mid-$9,200 zone and Ethereum recovering into a low $230 area. Despite the lacklustre price action in the spot market, the activity in the derivatives market, both futures and options, continued to point to upside price interest.

Elsewhere, the DeFi market remained firmly in focus, with Synthetix, Kyber Network and 0x all recording another day of strong gains. At the time of writing, the total amount locked in the credit ecosystem stood just shy of $1.7bln, with Compound and Maker leading the pack, followed closely by Synthetix.

In terms of news flow, Cointelegraph reported citing Flipside Crypto, that Chainlink is expected to spend $20 million more than Ethereum on ecosystem development this year. As per the report, at current prices, this support constitutes almost $5 million dollars a month or close to $60 million annually.

At the same time, the Ethereum Foundation is expected to spend $30 million this year. Meanwhile, Ether's (ETH) market capitalization is roughly 15 times that of Chainlink. As a guide, these projections come in the wake of the ongoing push by the Ethereum community to transition away from Proof of Work (PoW) to Proof of Stake (PoS).