

CRYPTOCURRENCIES

Name	Price (USDT)	📈/📉(24h)
Bitcoin (BTC)	\$ 9,162.07	3.69% 📈
Ethereum (ETH)	\$ 207.73	2.70% 📈
Ripple (XRP)	\$ 0.20	2.04% 📈
Bitcoin Cash (BCH)	\$ 233.79	3.04% 📈
Litecoin (LTC)	\$ 43.74	3.20% 📈
EOS.IO (EOS)	\$ 2.56	1.91% 📈
Bitcoin SV (BSV)	\$ 187.08	2.63% 📈
TRON (TRON)	\$ 0.01	2.73% 📈
NEO (NEO)	\$ 10.16	3.37% 📈
Cardano (ADA)	\$ 0.06	4.72% 📈
CryptoCompare Large Cap Index		3.50% 📈
CryptoCompare Small Cap Index		0.87% 📈
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Market	\$255,843,990,793	
Bitcoin Volatility		-1.10% 📉
Bitcoin Volume on BEQUANT Exchange (USDT)	228,858,036	
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Sources: [Bequant.io](https://bequant.io), [CryptoCompare.com](https://cryptocompare.com)
 Prices and data are correct as of 17:30, 27.05.2020
 Crypto AM features in City AM every Tuesday.
 Previous Editions: www.cityam.com/crypto-insider
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CRYPTO & COFFEE

Bitcoin traded higher on Wednesday, after stops were tripped on the break of \$8,890/50 and then \$9,000, which saw spot rally into the low \$9,200 zone. Similarly, Ethereum continued to grind higher, edging back towards \$210 zone.

As pointed out recently, approximately 35k BTC worth of options are due to expire this Friday and up until now, the options skew has been persistently bearish (front-end). However, the skew shifted significantly lower during the trading session and will little evidence of the aforementioned positions rolled forward; the market had little choice but to use the unwind as price positive. Also of note, CME Bitcoin futures contract is due to expire this coming Friday. Despite this, the bid tone in the market resulted in modest widening of the contango delta, although further widening will likely require the spot to move closer towards \$10,000 in the coming days.

Finally, Goldman Sachs hosted a conference call titled US Economic Outlook & Implications of Current Policies for Inflation, Gold, and Bitcoin. GS noted that cryptocurrencies including Bitcoin are not an asset class. They do not generate cash flow like bonds, do not generate earnings through exposure to global economic growth. Do not provide consistent diversification benefits given their unstable correlations and more importantly, do not show evidence of hedging inflation.