CRYPTO A.M. DAILY POWERED BY BEQUANT

CRYPTOCURRENCIES

Name	Price (USDT)	↑/↓(24h)
Bitcoin (BTC)	$ 12,796.38	4.34% ↑
Ethereum (ETH)	$ 395.47	3.95% ↑
Ripple (XRP)	$ 0.26	3.83% ↑
Bitcoin Cash (BCH)	$ 265.91	6.13% ↑
Litecoin (LTC)	$ 55.52	13.29% ↑
EOS.IO (EOS)	$ 2.65	2.79% ↑
Bitcoin SV (BSV)	$ 167.30	4.42% ↑
TRON (TRON)	$ 0.03	2.00% ↑
NEO (NEO)	$ 18.44	3.56% ↑
Cardano (ADA)	$ 0.11	0.84% ↑
CryptoCompare Large Cap Index		7.88% ↑
CryptoCompare Small Cap Index		3.89% ↑

Market	$371,764,696,822	
Bitcoin Volatility	0.50%	↑

Sources: Bequant.io, CryptoCompare.com
Prices and data are correct as of 23:30, 21.10.2020
Crypto AM features in City AM every Tuesday.
Previous Editions:www.cityam.com/crypto-insider
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CRYPTO & COFFEE

For the ardent proponents of all things digital, yesterday left like a celebration as markets reacted to the news that online payments company PayPal announced support for cryptocurrencies.

As per the press release, the service will enable its customers to buy, hold, and sell Bitcoin, Ether, Bitcoin Cash and Litecoin, directly within the PayPal digital wallet.

Furthermore, it is worth noting that PayPal's service does not allow Bitcoin or other cryptocurrencies to be withdrawn or deposited. Once users buy the coins, they stay in your account until users sell. It was without a doubt an incredibly strong vote of confidence in the growing cryptocurrency market, such move would not have been made lightly and longevity of assets were strongly scrutinised.

Without taking away the significance of the development for broader adoption, the key caveat is that merchants will not receive payments in virtual coins. In terms of what this means for the market, Bitcoin and other assets may gain from here on sentiment play, but the real winners will be the proponents of tokenised assets, including the fast-growing market for NFTs which are expected to undergo an exponential growth phase as platforms seek to extract capital value using Decentralised Finance (DeFi) platforms.