

2019 – A year of transition within the Crypto market, from Bear market to a new Bull market.

2020 a year of expectation!

LUXEMBOURG, LUXEMBOURG, January 14, 2020 /EINPresswire.com/ -- What a difference a year makes! Back in January 2019, we recall the headlines and the sceptics, the doubters expected a continuation of the ongoing bear market...Bitcoin to \$2000, remember? 'Doom & gloom' theories were abundant; but still, a dramatic recovery started to unfold. During the 1st half of the year, Bitcoin managed to a 269% return to the year high! The magnitude of the recovery was strong enough to push crypto assets to 'escape zone', ending the bear market experienced since late December 2017. However, the recovery failed to sustain itself. An uninspiring 2nd half of 2019 consumed a good chunk of those gains. The consolidation pattern was mirrored by declining volumes, indicating that investors had decided to wait & see before committing further.

Overall, 2019 was a true watershed year for the crypto space as those betting on the imminent collapse of the crypto asset class were, with no uncertainty, proven wrong! Bitcoin closed the year with a 92% return, a rather impressive figure compared to other asset classes. Block Asset Management CEO Manuel De Luque states "I have lost count of the amount of times the crypto market has died and that Bitcoin was dismissed as nothing more than a ponzi scheme. Always, I might add, by those on the outside, those that don't understand the benefits of the asset class and have not studied blockchain technology and its many benefits to a magnitude of industries" Was 2019 a dead cat rebound?



Block Asset Management Logo



Block Asset Management Team

No one knows for sure, but the positive developments having occurred in 2019 point certainly to improved fundamentals and further crypto adoption within the financial sector and beyond.

Some of the main arguments behind the bulls' case are:

-Exchange traded derivatives: approval of the first bitcoin settled futures allowing investors to receive bitcoin instead of cash at futures contracts' expiration date. Bakkt (NYSE) was the first company to be approved, followed by EricX (Nasdaq).

-Endorsement by multinationals: launch of JP Morgan's own internal crypto currency for payments and announcement of a Facebook's major initiative with a global crypto currency linked to its social networks. And the launch of institutional trading & custody services by ICE, Fidelity & Boers Stuttgart (among others). Those were significant milestones given that crypto assets will increasingly rely on a safer backbone tech architecture and will benefit from major institutional flows.

-Crypto going mainstream: more than 6000 Bitcoin ATM installed worldwide! Half of them in the US.

-Respected leaders getting in the game: Jack Dorsey, Twitter's boss, created Square Crypto, saying that Bitcoin would become the benchmark for payments in the internet, with Africa playing a key role.

Co-Founder and Chief Commercial Officer Kevin Ballard added; "2020 provides the greatest foundation that the crypto market/industry has ever had to build on. The advances in infrastructure and notably reputable custody and clearing services (Fidelity/BAKKT) means that institutional investors are now making serious moves into the space.

From an Elliot wave perspective, a 3rd wave might be on the cards once the current consolidation period runs its course – a 3rd Elliot wave up-leg is the sweetest part of a typical 5-wave bull market, when most of the gains are achieved. This means that crypto assets should get back to the previous highs as a first step in 2020 and break them to the upside with accelerating momentum.

Two developments will have to be carefully monitored in 2020:

-First ETF approval by the SEC. In 2019, Bitwise, Wilshire and VanEck/SolidX projects did not receive the long awaited "sign-off" from the FED, but this could change, as a more robust market infrastructure around crypto assets might alleviate the FED's concerns regarding safety issues & market manipulation. The ETF segment is expected to be a huge driver of investment flows going forward!

-Bitcoin halving and its impact on price: the next Bitcoin halving will take place in May 2020, when the miners' reward will decline from 12.5 to 6.25 Bitcoin. This means that miners' revenues will take a 50% cut. This could be compensated by a doubling of Bitcoins' price. One can observe that Bitcoin has experienced two halving since its inception, November 2012 and June 2016. Miners' revenues dropped each time, but this did not impact mining activity (hash rate). The impact on prices was bullish. Therefore, it is widely expected that crypto asset prices should again be positively impacted by this event.

Make or break.

2020 is expected to be the year of resumption of the bull market, based on previous market cycles, improved fundamentals, technical effects and further adoption from institutional investors allocating funds to the new asset class.

Block Asset Management remains deeply committed to the asset class and has now proved that its original and diversified fund of funds approach can smooth crypto markets volatility while outperforming peers, thanks to a solid due-diligence process, proven fund analysis & selecting skills (alpha generation) and an opportunistic tactical positioning on a broad range of strategies from trend following to arbitrage or STO/token investing.

CEO Manuel De Luque concludes "The crypto market remains over 60% below the December 2017 high, in a year whereby Bitcoin production is about to half. Block Asset Management believe that 2020 offers an exceptional opportunity for diversification and growth".

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