Crypto currencies continue to soar to new highs

Bitcoin {BTC} and other crypto currencies continue to soar to new all time highs, with Ethereum increasing 50% in the last 7 days before pulling back slightly.

Bitcoin itself rose above the $3,000 mark, again before a pullback.

Crypto currencies continue to soar, whilst gold remains in the doldrums.

For once, Bitcoin wasn’t the main crypto currency in the news last week, that mantle goes to Ethereum, which rose 50% in a week before retracing slightly. These currencies now have a ‘market cap’ of $42 billion and $34 billion respectively.

One smaller crypto, Bitshares, rose over 207% over the past week, and now has a ‘market cap’ or nearly $1 billion.

Amongst the losers were Ripple, down 15% in a week, and Stratis, 33%, highlighting the volatility in the sector.

One wonders who the market participants are that are pushing the crypto prices higher, and the answer appears to be Hedge Funds, and to a lesser extent, Chinese investors. As long as money circulates in the market, and more people participate prices look set to run higher, but you do have to ask what will happen when some start to exit?

It never ceases to amaze me how fast investor trust has risen in crypto, whilst the price of gold continues to amble along. Is it because, unlike the price of gold, the price of crypto cannot be manipulated?