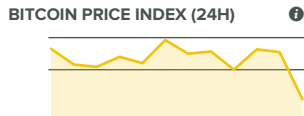




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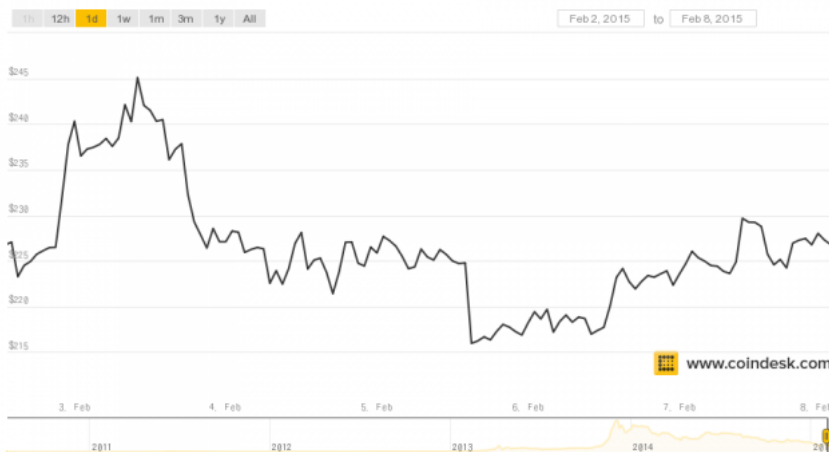
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Markets Weekly: Slow Week for Bitcoin Price as 'Grexit' Looms

Joon Ian Wong (@jooonian) | Published on February 9, 2015 at 14:23 BST

FEATURE

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The bitcoin price stayed relatively flat over the last week, trading around the \$225 mark.

The digital currency opened on 2nd February at \$226.40 and closed seven days later at \$222.87, showing a loss of 1.56% over the period, according to the CoinDesk [Bitcoin Price Index](#).

Price movement appeared to be muted in the absence of major announcements or events.

The first days of the week showed the most action. On 2nd February, the price climbed \$16 to hit a high of \$242. This was followed by the week's biggest intra-day swing the following day, when the price plunged \$22 from a high of \$246.19. The day ended with bitcoin trading at \$226.96.

Sentiment indicators

The market appears to be cautiously bullish about bitcoin's price prospects, according to [sentiment indicators](#) on [Bitfinex](#).

Hourly swaps activity had longs outpacing shorts for most of the week. Shorts dominated on 4th and 5th February, but gave way to longs for the remainder of the period.

Total active swaps showed a slight uptick for longs towards the end of the week, accounting for 78% of active swaps at the close of 8th February.


The week's swaps activity has been more positive than trends since the start of the year. Since January, long swaps have accounted for between 72% and 80% of all active swaps on Bitfinex.


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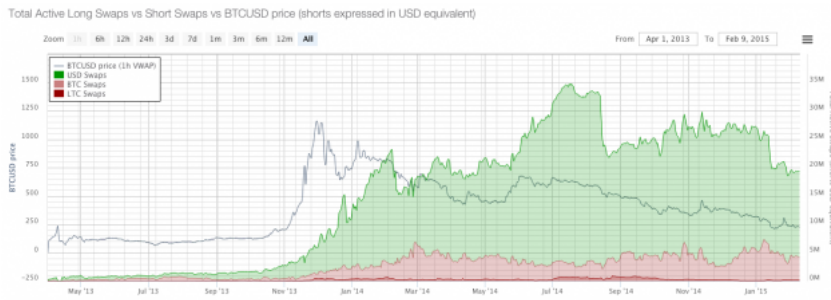
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Contrast this to a peak last June when long swaps took up 90% of the swaps market.

Meanwhile, short swaps hit a peak of 27% on 8th January, but have since declined to around 20% of total active swaps.



Source: BFXdata.com

On the regulatory front, the Italian central bank issued guidance saying that cryptocurrency exchanges in the country are exempt from anti-money laundering rules, a subtle signal that was interpreted positively by market watchers there.

The guidance stopped short of suggesting a shift in policy in favour of cryptocurrency, as observers believe the central bank is itself awaiting guidance on the matter from European regulators. Its latest statement is in line with guidance from the European Central Bank and European Banking Authority.

'Grexit' good for bitcoin?

On the macro front and also in Europe, Greek banks face a looming debt crisis and the possibility of the nation exiting the Eurozone. A so-called 'Grexit' now has a 50% chance of happening, according to an LNG Capital estimate quoted by Reuters.

Arthur Hayes of BitMEX adds the Swiss franc to the mix, painting a scenario where Greece leaves the Eurozone, causing panicked euro holders to pile into Swiss franc as a safe haven. That's where bitcoin comes in, Hayes says, writing in his weekly Crypto Trader Digest.

As Swiss francs rise in demand, Switzerland would put in place capital controls – an unlikely prospect even Hayes admits – and thus create an opening for bitcoin.

He writes:

"When faced with the real threat of government confiscation and sequester of their capital [investors] will begin to think outside the box. Bitcoin is one of the options on a menu of non-governmental assets ... on the margin, the Eurozone events could bring cash buyers back to the market and resurrect the bitcoin bull market."

Wishful thinking, perhaps, for a bitcoin market in the doldrums.

[Bitfinex](#) [Greece](#) [Markets Weekly](#) [Prices](#)








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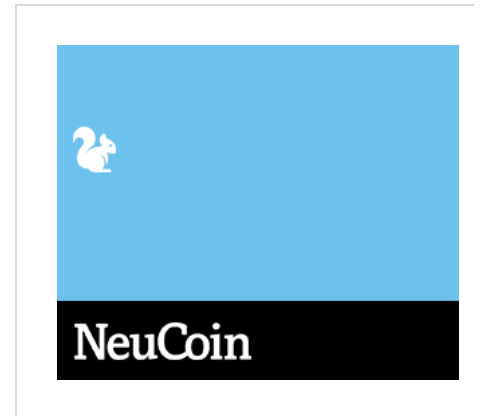
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Gunsta · 2 months ago

When are we going to have enough liquidity to put a Bitcoin at \$10K?

The question is not if its going to happen, but when.

Really every time I look at prices like \$220, it looks I see myself in the future laughing at these ridiculous prices.

14 ^ | v · Share



Paul Bungard → Gunsta · 2 months ago

\$10k never gonna happen back to \$10 more realistic

13 ^ | v · Share



vortex → Paul Bungard · 2 months ago

Hey Paul, in 1994 did you ever think domains would be worth millions of dollars?

6 ^ | v · Share



Jonathan Down → vortex · 2 months ago

No and they still aren't. In the history of the internet, a total of 4 domains have sold for that amount. 4 out of how many billions that exist?

3 ^ | v · Share



vortex → Jonathan Down · 2 months ago

Sorry you are very, very off.

Proof:

en.wikipedia .org/wiki/List_of_most_expensive_domain_names
mostexpensivedomain .name/

2 ^ | v · Share



Jonathan Down → vortex · 2 months ago

That's the list I looked at. Your original post said 10's of millions of dollars. You've since edited it to millions to make it more inclusive.

3 ^ | v · Share



vortex → Jonathan Down · 2 months ago

Still, the point is made.

1 ^ | v · Share



Jonathan Down → vortex · 2 months ago

Not really no. The percentage is so low it's meaningless.

1 ^ | v · Share



vortex → Jonathan Down · 2 months ago

Apparently you are not seeing the forest through the trees. The point is that digital assets people once think to be worthless can eventually be worth millions of dollars.

2 ^ | v · Share



Jonathan Down → vortex · 2 months ago

Key word: can. I'd also accept, may, could be, none of which carry any certainty. Nice one changing the subject.

2 ^ | v · Share

- vortex** → Jonathan Down · 2 months ago
The subject was never changed...
^ | v · Share ›
- Jonathan Down** → vortex · 2 months ago
We're talking about the value of domain names, not the potential value of crypto currency. So yes, you did.
1 ^ | v · Share ›
- vortex** → Jonathan Down · 2 months ago
"Hey Paul, in 1994 did you ever think domains would be worth millions of dollars?"

My quote above states FROM THE BEGINNING, I was illustrating that bitcoin, a digital asset, similar to a domain, can be worth millions of dollars, do keep up.
1 ^ | v · Share ›
- Jonathan Down** → vortex · 2 months ago
My point exactly. "did you ever think domains would be worth millions of dollars?"

They still aren't worth that. The math proves it, my mistake was assuming someone who was into Bitcoin can do basic arithmetic.
2 ^ | v · Share ›
- vortex** → Jonathan Down · 2 months ago
What are you talking about the link above shows over 28 domains worth millions. That is just the recorded ones, there are hundreds and hundreds of domains worth millions and even more worth many hundreds of thousands of dollars.
1 ^ | v · Share ›
- Jonathan Down** → vortex · 2 months ago
Again, you changed your post to suit your answer. And even it was 1 million domains, it's still a drop in the bucket compared to the total number that exist. A bit like playing the lottery no?
2 ^ | v · Share ›
- vortex** → Jonathan Down · 2 months ago
I did not change my post, my point was proven, and you still have no point at all...
^ | v · Share ›
- Jonathan Down** → vortex · 2 months ago
You admitted it above...
2 ^ | v · Share ›
- vortex** → Jonathan Down · 2 months ago
I admitted to changing from tens of millions to millions, keeping my point squarely front and center.
^ | v · Share ›
- Jonathan Down** → vortex · 2 months ago
0.01% doesn't mean a lot to me. If it does to you go for it.
2 ^ | v · Share ›
- vortex** → Jonathan Down · 2 months ago
Your % is very relative as bitcoin is only 6 years old and the internet is 25+, give it a few years...
1 ^ | v · Share ›
- Jonathan Down** → vortex · 2 months ago
25% vs 0.01%... mmk.
2 ^ | v · Share ›
- vortex** → Jonathan Down · 2 months ago
Where are you getting these 25% and 0.01%? You are not even making sense anymore...
^ | v · Share ›

Jonathan Down → vortex · 2 months ago
Napkin math. If you're this big into Bitcoin you should really study the principal it's founded on more often.

$24y / 6y = 25\%$

1,000 million dollar domains / 1,000,000,000 domains in existence is actually a lot less than 0.01%.

1 ^ | v · Share >

vortex → Jonathan Down · 2 months ago
Apparently you don't understand how exponentials work. There were less than a million websites in 2001. In just a few years Coinbase has over 2 million wallets. Try to extrapolate what bitcoin can do if you truly understand math....

It took the internet 25+ years to go mainstream (I remember trying to send email from a unix command line in 87).

Bitcoin is set to do it in 10.

1 ^ | v · Share >

Jonathan Down → vortex · 2 months ago
I have a BCS so yes I'm pretty sure I have a better grasp on math than you do. Thanks though.

3 ^ | v · Share >

vortex → Jonathan Down · 2 months ago
Judging from your comments I think you should go back to school...

btw I am an engineer specializing in c++ and c#, I know a thing or two about math...

^ | v · Share >

Jonathan Down → vortex · 2 months ago
Nice misdirection. No thanks, I have a great job.

^ | v · Share >

vortex → Jonathan Down · 2 months ago
You never replied to my comment about exponentials and I am the one misdirecting? LOL.

^ | v · Share >

Jonathan Down → vortex · 2 months ago
I did, read my post immediately after that. I'm assuming you don't know what BCS is, that means I have a degree in Computer Science. I'm a programmer I work with math all day.

1 ^ | v · Share >

vortex → Jonathan Down · 2 months ago
LOL I program in c# and c++ and you don't think I know what a BCS is?...And no you never replied to my exponential comment except to tell me you have a BCS lol...

^ | v · Share >

Jonathan Down → vortex · 2 months ago
Wow two whole languages! Yawn. Our debate went south many posts ago so on that note I bid you adieu.

2 ^ | v · Share >

vortex → Jonathan Down · 2 months ago
Yes you NEVER made any logical argument that proved that bitcoin could not potentially be worth millions of dollars per bitcoin.

I also program in many front end languages but I assumed you would have guessed that seeing as how I mentioned c#...

^ | v · Share >

Jonathan Down → vortex · 2 months ago
> Yes you NEVER made any logical argument that proved that bitcoin could not potentially be worth millions of dollars per bitcoin.

Why would I? We're discussing the value of domain names.

^ | v · Share >

madtechnician → vortex · 2 months ago
please drop the 1 million per bitcoin. if you really want this to happen we need to de construct their dumb ass arguments for sensible arguments. The battle here is the old world arguing against the new world. It will happen anyway , but just dont slow it down too much.

^ | v · Share >

vortex → madtechnician · 2 months ago
Yeah that's why I stopped...

^ | v · Share >

Carl Weathers → vortex · 2 months ago
You and Jonathan are arguing over apples and oranges. A few websites selling for millions has no correlation with the price of bitcoin.

1 ^ | v · Share >

vortex → Carl Weathers · 2 months ago
I was merely saying it's impossible to foresee the price of a digital asset that has not yet been fully utilized globally and was using domain names as an example.

^ | v · Share >

madtechnician → Paul Bungard · 2 months ago
We all wish , 10 dollars eh ? Oh those were the days !!

3 ^ | v · Share >

IAMNOT → madtechnician · 2 months ago
No much longer man, we'll get there

^ | v · Share >

madtechnician → IAMNOT · 2 months ago
Have you taken a short position ? You could clean up when this thing goes to 10 dollar.

4 ^ | v · Share >

Carl Weathers → madtechnician · 2 months ago
Bitcoin bounces up and down by 10-20% at a time, if it goes to \$10 the profit potential will be the same.

^ | v · Share >

Orchideric → Gunsta · 2 months ago
Exactly, there will only ever be 21 million Bitcoin.

2 ^ | v · Share >

Carl Weathers → Gunsta · 2 months ago
Gunsta, its people like you who really make a bad name for bitcoin. No one know the future of bitcoin. So many people bought into these hyped dreams of million dollar bitcoins and destroyed its chance at stability. Now much of the world now views btc as a ponzi scheme. If you want btc to succeed then use it as much as you can and forget about the price.

1 ^ | v · Share >

Sam Sirrieh → Gunsta · 2 months ago
When and "IF" uncle Sam gives his blessing. Having said that, I am not sure how you can convince MOST Americans to work side by side with the "Extremist, Madoff typos, and black market marketers" to make this currency legit. It's like telling me to invest in a block of copper that is gold plated and treated as pure gold. Sorry CoinDesk, did not know that my last comment was so damaging to your business for you to remove it :)

^ | v · Share >

John Law Mod → Sam Sirrieh · 2 months ago
It isn't damaging in the slightest, but spamming the same comment over and over is against our policies.

1 ^ | v · Share ›



IAMNOT → Gunsta · 2 months ago

What? When you're checked into the nutsack?

^ | v · Share ›



Cryptoalerts · 2 months ago

Dear Joon Ian Wong,

Since when an asset that has lost 75% of its value in one year is a safe haven or even considered an attractive investment?

What makes you think that the majority of Greeks care about BTC?

How many Greeks actually know what BTC is?

Is there any use of BTC in Greece?

Your attempt of correlating BTC price with Grexit is complete nonsense.

This article screams desperation, seeking reasons to justify your belief or hopes for higher prices.

Leave Italy, Swiss Franc, etc out of the picture.

Just focus purely on fundamentals, improve your technical analysis and follow the market.

Every other approach of yours is utterly useless.

10 ^ | v · Share ›



Tien Ho Yim · 2 months ago

shorting bitcoin since \$550, litecoin since \$7.5, still a happy man, will be happier if it comes to \$10 and \$0.1

2 ^ | v · Share ›



IAMNOT · 2 months ago

'The market appears to be cautiously bullish' -if you believe that you need to your head examined

2 ^ | v · Share ›

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