

From Bitcoin to Dogecoin, both rebounded strongly, the cryptocurrency market exceeded 2 trillion USD in market capitalization

The total cryptocurrency market value surged to \$2.06 trillion on Saturday as Bitcoin's price spiked above \$48,000.

According to Bloomberg, the total cryptocurrency market value has now risen to over \$2 trillion as Bitcoin continues to appreciate and other coins like Cardano, XRP, and Dogecoin follow suit.



Specifically, the total cryptocurrency market value rose to \$2.06 trillion on Saturday, according to data from CoinGecko, a website that tracks more than 8,800 cryptocurrencies. Bitcoin has reached its highest price to \$48,152 - the highest level since May 16.

It is worth mentioning that it is not only Bitcoin that has witnessed a price increase. At 1pm on Sunday, Hong Kong time, Cardano - the 3rd largest cryptocurrency by market capitalization after Bitcoin and Ether was up 47% compared to 7 days ago. Binance Coin is also up 14%, XRP is up 61% and Dogecoin is up 18% in the same period.

Gaining Momentum

Bitcoin continues to trade above its 200-day moving average



It is worth mentioning that the bullish moves come even after the crypto industry failed to agree on changes to the crypto tax reporting rules in the US infrastructure bill. As a result, cryptocurrencies will remain subject to the same broad scrutiny as provided for in legislation passed by the Senate. NYDIG's Head of Global Research Greg Cipolaro wrote on Saturday that : "Bitcoin price has been surprisingly resilient to news like this. We think that signal is extremely optimistic. Legislators' recognition of the crypto industry will ultimately be a boon. legalization event, one that gives investors confidence that the industry will survive."

In fact, the Bitcoin price is experiencing extremely unpredictable price movements. In just three days, from 37,000 USD this dong jumped to 45,000 USD on 8/8.

However, the upward momentum of over 10% made many investors expect a spectacular breakout again, signaling the coming uptrend period. In the immediate future, it will be a week of surprises with the expectation for Bitcoin to regain the important \$50,000 area.

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