Bitcoin, Binance Coin, Convex Finance, and Arweave Daily Price Analyses – 22 March Roundup

TL;DR Breakdown

The global crypto market is gaining, adding 1.55% over the last 24 hours.

Bitcoin continues unabated, adding 1.83% in 24 hours.

Binance Coin is also bullish, though it gains 1.13% in the past 24 hours in a lowered vigor.

Convex Finance is bullish as it gains 1.73%, while Arweave sheds 3.30% in 24 hours.

Since the start of the week, the global crypto market has remained in a bullish mood, but the gains have lowered with time. The second day of the week was productive for the market, but it didn't bring gains as expected. Instead, the ratio of gains to the previous days lowered. The changing pattern is evident from the trajectory that Bitcoin is going through. There is no clarity about the situation, but there are chances that the dominant pattern might turn bearish.

El Salvador's government has clarified the Bitcoin bonds it was expected to issue. The delay regarding the issuance of Bitcoin was creating confusion amongst the investors because of the possibility of change in the intentions from the government. In a statement, the finance minister said that they would issue the bonds but haven't given a clear framework. Instead, he said they were waiting for the right time to issue these bonds. Experts believe that the reason for the delay is the unfavorable crypto market which might result in losses.

Honduras has also given cues regarding the acceptance of Bitcoin as the state's legal tender. It is not yet clear when this will happen, but the change might occur soon. Here is a brief overview of the current market situation using the performance of Bitcoin, Binance Coin, and some other names.

BTC nearing new heights

Bitcoin was expected to reach new heights as the market continued unimpeded. The result was historical gains for it as the previous few months went bearish. The continuous bearishness had lowered the investor trust. The result was minor rallies in its value but no significant change.

The recent changes in the market situation have led to strengthening investor trust. The result was the growth of Bitcoin from $38K to $42K. The data for the last 24 hours shows that Bitcoin has gained 1.83%. The seven-day performance is even better as it has added 2.48% to its bulk.

The new gains have taken its price value to the $42,435.50 range. The current market cap value for Bitcoin is estimated to be $805,901,329,261. While the 24-hour trading volume for this coin is about $31,994,568,178.

BNB lowers vigor

Binance Coin has also lowered the value of new gains. Compared to the last 24 hours, there was a vigor seen in the new additions to its market value. The reduction in this value might have come due to no fulfillment of the speedy rise expectations.

Binance Coin’s performance for the last 24 hours shows that it has gained 1.13%. The margin of gains is lower compared to that of Bitcoin. In comparison, its weekly performance is better, which shows a value of 6.09%. The current price for this coin is in the $405.14 range.

The market cap value for Binance Coin is estimated to be $66,895,171,178. The 24-hour trading volume of this coin is about $1,758,836,534. If we convert this amount to the native currency of Binance, it is about 4,341,321 BNB.

CVX fluctuates the gain pattern

Convex Finance has also been in gains as the market remains favorable. The gains are expected to continue as the investors are still in the mood to buy it. For the last 24 hours, its performance shows that it has gained 1.73%. In comparison, the gains for the last seven days are about 16.20%.

The market cap for this coin is estimated to be $1,134,493,083. In contrast, the 24-hour trading volume for Convex Finance is about $13,715,368. The circulating supply for this coin remained 54,840,339 CVX.

The graph for CVX shows that it fluctuated greatly a couple of days back, lowering the value. The start of the new week has taken it back to the previous highs.

AAR turns to losses

Arweave is one of the losing coins in the bullish market. In contrast to the dominant trend, this coin has shed 3.30% over the last 24 hours. If we compare its previous week’s performance, it has added 4.32%. The current price for it is in the $32.24 range.

If we take a peek at its market cap value, it is estimated to be $1,074,111,311. While the 24-hour trading volume for Arweave is estimated to be $61,930,554. The circulating supply for it remained 33,394,701 AAR.

Final Thoughts

The global crypto market is in gains as it has added further to the value in the last 24 hours. The addition of further value has taken its global market cap value to $1.92T. The value of gains has lowered, in contrast to the expected gains. The main reason for it is an advisory from UK ASA, which has warned of possible problems in crypto. The list includes warnings regarding 50 crypto companies, and one of them is Coinbase. The investors' reaction is yet to be seen, but it has lowered the gains subtly.