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# Why Is Bitcoin Leaving Top Cryptos In The Dust?

**Charles Bovaird** Contributor  
Crypto & Blockchain  
*I am a financial writer and consultant who focuses on investments.*

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Bitcoin has climbed more than 50% since April 1, while many top digital currencies have lagged behind. GETTY

Bitcoin has been outperforming many top digital currencies lately, steadily increasing its market share as investors flock to the world's most prominent cryptocurrency.

Since April 1, the first digital currency to scale has rallied sharply, climbing more than 50% through midnight EDT yesterday, [CoinDesk](#) data shows.

By generating these gains, bitcoin has outperformed ether (up 20.7% in the same period), XRP (down 1.36%), litecoin (up 21.7%) and EOS (up 16.1%), additional [CoinDesk](#) figures reveal.

[Ed note: Investing in cryptocurrencies or tokens is highly speculative and the market is largely unregulated. Anyone considering it should be prepared to lose their entire investment.]

### Institutional Interest

When explaining bitcoin's sharp returns, several analysts emphasized the growing interest of institutions like [Fidelity Investments](#) and [E\\*Trade Financial](#).

"Financial institutions have begun to dip their toes into the space," said [Yazan Barghuthi](#), CEO of [Jibrel Network](#).

"The natural entry point is the oldest and most robust coin, Bitcoin."

[David Martin](#), chief investment officer at U.S. asset manager [Blockforce Capital](#), offered similar input.

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"There has been a slew of positive news for the space, and I believe that the rally is increasing the institutionalization of the asset class, especially with Fidelity and E-trade getting involved in trading," he stated.

"For the most part, it seems that their interest is primarily in bitcoin, which is causing the alts to underperform."

### Investor Preferences

[Ben Ritchie](#), chief operations officer of Australian investment manager [Digital Capital Management](#), shed some light on why financial institutions are taking interest in cryptocurrencies.

He cited a recent [Fidelity](#) survey, which found that nearly half of all respondents thought that these digital assets were worth including in a portfolio.

"Out of that pro-crypto group, which included pensions, family offices, crypto funds, and endowments, 72% noted that they would be most comfortable with holding digital asset funds, like the array of proposed Bitcoin EFT's and Listed Unit Trust vehicles," said [Ritchie](#).

"On the matter of why a cryptocurrency allocation is logical, the institutions among the 47% noted that they see cryptocurrencies as innovative technology and an asset class barely correlated with traditional markets (asymmetrical risk) and has 'appealing characteristics,'" he added.

### 'A Shift In The Market'

A handful of analysts claimed the digital currency markets have started to change lately.

"There's a shift in the market and new buyers are entering the space and they're starting with Bitcoin," said [Martin](#).

**Craig Cobb, a digital currency trader and founder of educational website [Tradercobb.com](#), also weighed in on these developments.**

"The more educated investor types that were happy to watch Bitcoin run away and fall in 2017 similar to the first .com bubble have started coming back," he stated.

"They see Bitcoin is not dead and do not wish to buy the top but more at a recovered price which we appear to have at the moment."

### A 'Reversal' In Altcoins

While the aforementioned analysts spoke to either the return of old investors or the entrance of new ones, [Joe Lee](#), the founder [magnr.com](#), said that altcoins (digital currencies besides bitcoin) have also been undergoing changes.

"Historically Alt coins have a strong beta correlation," he noted.

"The reversal of this indicates that money is flowing out from alt coins and towards Bitcoin serving to amplify the effect of its increasing value."

"It's also worth noting that if large holders of alt coins want to cash out, the most common route to fiat liquidity is through the purchase of Bitcoin," he added.

### Growth Opportunities

Going forward, the altcoins that enjoy the strongest growth may be outside the top 10 by market value, said [Murad Mahmudov](#), a digital currency analyst and founder of crypto fund [Adaptive Capital](#).

"While Bitcoin has been outperforming altcoins since April, I think altcoins which have tracked BTC movements most closely are the ones being accumulated by 'Smart money' investors and VCs: coins like [Decred](#), [Tezos](#), and [Monero](#)," he stated.

"These alts are set to provide the next round of gains and in this entire market cycle in general."

*Disclosure: I own some bitcoin, bitcoin cash and ether.*

**Charles Bovaird** Contributor

I am a financial writer and consultant with strong knowledge of securities markets and investing concepts. I have worked for financial institutions including State Stree... [Read More](#)



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