

With the cryptocurrency currently trading above \$20,000 for the first time since the [FTX](#) meltdown in early November, Bitcoin's (BTC) 2023 climb is still going strong. After circling about the mid-\$16,000 range since mid-December, the biggest cryptocurrency by market capitalization opened the week close to the \$17,000 level. With a current price of \$20,250, bitcoin has increased by more than 20% so far this year. Even so, the cryptocurrency reached a high of \$65,000 in November 2021 and is still near the bottom of a brutal bear market. Craig Erlam, the senior market analyst at forex market maker Oanda, asserts that \$20,000 "was [was] regarded a worrisome low but now perhaps marks a hint of a resurgence." Ether (ETH), which has increased its price by more than 20% year to date and is now inching closer to \$1,500 for the first time since early November, is also trending pleasantly higher. For the week, the CoinDesk Market Index (CMI) increased by 14%. Coinbase (COIN), a cryptocurrency exchange, increased by 39% this week, and Marathon Digital Holdings (MARA), a bitcoin miner, increased by 76%. Traditional markets also saw gains for the week, with the S&P 500 rising more than 2% as Q4 earnings season got underway and U.S. inflation numbers—while still elevated—kept falling. The first monthly decrease in inflation in 2.5 years and additional substantial yearly drops in both the headline and core readings, have added to the optimism, according to Erlam. In a report, Nicholas Colas, co-founder of the market analysis company DataTrek Research, noted that while the U.S. Federal Reserve's monetary policy remains important, "other

variables like China's restarting, the pace of U.S. economic and corporate profits growth, and positive real rates will vie for investors' attention." None of this ensures that 2023 will be a successful year for risk assets, but it does state that it will appear far more typical than it did last year, according to Colas.

Source: [The Pipsafe Team](#) - As the broad cryptocurrency rally continues, Bitcoin retakes the lead at \$20,000

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