

Outlook

"After hitting record highs in May, ETH suffered a price crash representing a nearly 60% loss in value, wiping out all of April's gains. It did however recover slightly to approximately \$2800.

BTC had a similar fate, plunging 30% down to \$30000, then recovering to around \$36000. Other coins were similarly affected, including DOGE.

Two major events precipitated this collapse in prices across the market

- On May 12, Elon Musk, founder and CEO of Tesla, tweeted that Tesla had suspended the use of bitcoin to purchase vehicles, citing environmental concerns over the use of high electricity usage needed to mine bitcoin.
- In international markets, on May 18, China announced that they would ban financial institutions and payment companies from providing cryptocurrency related services. Crypto markets fell sharply on the news.

However, crypto markets are still up in the past year, due to a bull rally sparked by financial institutions and other companies investing into cryptocurrency or announcing that it will be accepted as a form of payment.

In the world of billionaires, investor and founder of Pershing Square Capital Management Bill Ackman stated that he wouldn't invest in bitcoin because it is a purely speculative asset. He did, however, express an interest in Helium, which has built a decentralized wireless network. It sells Helium Hotspots, which are small routers, and provides HNT in return for hotspot usage.

Billionaire investor Mark Cuban has made an investment in Polygon, a layer 2 Ethereum scaling solution. Originally named Matic Network, this cryptocurrency was founded in order to solve scalability issues on the Ethereum network. The Ethereum network is congested and is plagued with high transaction fees. While the Ethereum network is in the process of upgrading to Ethereum 2.0 in order to address these issues, the move will take time. With 80% of the decentralized applications market using Ethereum, many are looking for other solutions. Polygon fills this gap by sitting on top of the Ethereum blockchain to provide faster and cheaper transactions. The price of MATIC, the native token of Polygon, is up more than 9000% in the past year and is one of the few cryptocurrencies which has recorded a net gain over the past month of volatility. We're monitoring the various technologies and space closely. " - Harsharn