Why cryptocurrencies are in fact no currencies at all

Mojmír Hampl
CNB Vice-Governor

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Bitcoin price: a tale of three bubbles

Bitcoin (in USD, since launch)

First bubble in July 2011: 31 USD

Developments since early 2017
Competition among cryptocurrencies

No. of cryptocurrencies

Value of all cryptocurrencies

Historical minimum for bitcoin market share: 33% (January 2018)

Total capitalization of cryptocurrencies (USD bn)

Bitcoin market share (right axis)
Cryptocurrencies are the most volatile commodities

Graph shows price volatility during the last six months (gold price volatility normalized to 1).

Data sources used in this presentation: Thomson Reuters Eikon, coinmarketcap.com.
www.cnb.cz

Mojmír Hampl
mojmir.hampl@cnb.cz