



CREBACO

Bitcoin Price Analysis

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Why a CREBACO report?

CREBACO is a research, intelligence, and rating company focused on blockchain, cryptocurrencies, and other emerging technologies. The primary inclination of the company is more towards regulation, compliances, and setting standards for the new and emerging tech industry. The company has experienced stalwarts on board who have an expert perspective towards the new-age tech projects. CREBACO has thus developed a unique matrix to assess a project based on the traditional methods and new age systems such as legal, tech, financials, and due diligence of the team, keeping in mind over 150+ core parameters and thousands of data points. The method by which data is processed and fetched is unique and new (patent applied), making the results more reliable and updated. Based on this, CREBACO has already processed information about over 2500+ projects in Emerging Technologies like Blockchain, AI/ML, and Crypto Industry.

About this report

This unique overview and research report mainly help to understand a project's direction and standing. While making this report, we run a comprehensive search about the project using our thousands of available data points and reliable sources, including government databases. We mainly focus on providing brief details on the Legal, token economics, and team's background in this report and have not conducted any financial and tech audits/in-depth evaluations for this report. The received information is mentioned as it is with inputs from our research team.

Hi, Vishal here, Bitcoin Analyst at CREBACO Global.

Markets rallied early last week after the Federal Reserve raised its benchmark fund's rate by 50 basis points (bps). The announcement met the expectations of the investors. However, what surprised the investors was the less hawkish trajectory, the Federal Reserve will be taking for upcoming policy meetings.

Federal Reserve Chair Jerome Powell said they would increase the fund's rate by 50 basis points in the upcoming policy meetings but are not considering a 75 basis points hike in the months ahead.

The US central bank's less hawkish stance saw Bitcoin and other top coins, along with the U.S. Equities, stage their biggest rally in quite some time.

The S&P 500 rallied by 3% after the announcement, while the NASDAQ 100 grew by 3.5%.



BTC/USDT - Daily chart. Source: Trading View.

Bitcoin rallied more than 5% after the announcement. Though Bitcoin went slightly above the psychological level of \$40,000, it closed the day just below \$40,000.

However, the relief rally proved to be short-lived, as markets tumbled sharply on Thursday and Friday. While the S&P 500 closed the week with a loss of 0.2%, the NASDAQ 100 closed the week with a loss of 1.5%.

Because of Bitcoin's tight correlation with the U.S. Stocks, Bitcoin, too, lost all its gains.

As a result, the momentary euphoria that emerged after the meeting of the Federal Reserve faded into a total fake out.

Considering Bitcoin's strong correlation with the U.S Stocks, we should focus more on the S&P 500 and NASDAQ 100 this week. The S&P 500 and NASDAQ 100 closed the week just above their crucial support levels, with long tails visible below the support levels.

Bitcoin is currently trading at \$34,600, 15% below the highs made on Wednesday. However, if the S&P 500 and NASDAQ 100 managed to bounce up from their crucial support levels, we can also expect a bounce in Bitcoin.

If Bitcoin happens to bounce, the resistance level we should be looking for is \$36,100. While this may just be a small relief rally but for Bitcoin to completely reverse its direction, the critical resistance level we should be looking at is the zone around \$39,000.

The call;

If U.S stocks break their crucial support levels, we can all agree that the bear market has begun, which might have adverse effects on Bitcoin due to its strong correlation. Therefore, the upcoming few weeks are essential for the U.S. Equities. Once we get a clear direction on the trend, I will accordingly issue my call.



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