

Bitcoin surges beyond \$30,000 once more

By  Andre Cilliers

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Bitcoin broke the \$30,000 barrier for the first time since June last year.



Source: [Pexels](#)

Investors have flocked to it amid the banking turmoil.

Bitcoin is up 86% year to date spurred on by bets for a peak in US rates in coming months.

At the same time, the US dollar eased on Tuesday, 11 April, following Friday's better-than-expected US labor data which saw the dollar bounce back against the majors yesterday as markets started to price in another rate 25 bps hike by the Fed in May.

US Treasury yields moved higher yesterday, with the two-year yields once again trading above 4.0% and the euro falling to 1.0850 and the pound to 1.2380.

The rand weakened sharply yesterday, falling nearly 1.7% to above R18.50 in a very thin market. The rand is currently around the R18.46 mark, and we could see some further retracement in the local currency.

Precious metals all ended lower yesterday as the dollar firmed.

Gold and Platinum closed below \$2,000 and \$1,000, respectively.

This morning Gold is a touch higher at \$2,001, Platinum is up at \$1,005, and Palladium is at \$1,435. Brent crude is steady at \$84.75 and WTI at \$80.30.

ABOUT ANDRE CILLIERS

Andre is the Currency Risk Strategist at TreasuryONE. Andre's career in treasury spans more than 30 years. He has gained his extensive currency risk experience in both the banking and corporate arena. Before joining TreasuryONE, Andre headed up the treasury department for a Tier One German international bank in South Africa.

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