

Esports Entertainment Group Inc

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Bitcoin surge continues as retailers move to accept cryptos, investors seek out safe haven

Bitcoin USD (CCC:BTC-USD) continued to add value on Tuesday, accelerating a rally for the cryptocurrency that began in April.

The upswing, which began in earnest when Bitcoin crossed the \$5,000 threshold on April 5 for the first time since November, has rapidly sped up as bigger fish move into the cryptocurrency space and consumers increasingly view the crypto as a safe-haven asset.

The cryptocurrnecy swelled 2.6% to \$8,0012.38 Tuesday afternoon after climbing as high as \$8,284.84 overnight Monday.

Retail players now accept Bitcoin

In a post on Medium on Monday, Tyler Winklevoss, co-founder of the digital asset exchange Gemini, announced a partnership with Flexa, a cryptocurrency payments network.

The companies launched a mobile app called SPEDN, a mobile wallet where people can store digital currencies such as bitcoin and spend them at stores like Amazon's (NASDAQ:AMZN) Whole Foods, Bed Bath & Beyond (NASDAQ:BBBY), Lowe's (NYSE:LOW) and others.

In addition, eBay (NASDAQ:EBAY) is rumored to be dipping its toe in the crypto water, crypto news outlet CCN reported, according to banners leaked from the Consensus conference, a cryptocurrency and blockchain event in New York this week.

Leaked from Consensus. Apparently EBay will announce support of crypto payments. \$BTC pic.twitter.com/8b2RL5L7cm

— Cryer (@CryptoHi) May 13, 2019

On May 6, Bloomberg reported that Fidelity Investments would offer cryptocurrency trading within a few weeks, citing a person familiar with the matter.

Crypto convenience

In some cases, investing in cryptocurrencies is simpler than keeping money in foreign banks. Grant Johnson, CEO of the professional e-sports gambling company Esports Entertainment Group (OTCMKTS:GMBL), told Proactive in an email exchange that European banks are driving companies and consumers to alternatives like Bitcoin.

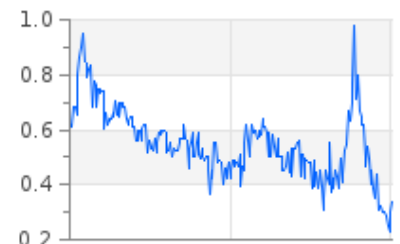
It took Johnson eight months to set up a European account for his company, and all the documentation requirements make it next to impossible for his customers to move their money around, he said. Many banks don't deal in US funds at all, and when they do, high costs and fees are driving customers away, he added.

"The banks, in fact, are the reason [cryptos] are gaining traction" Johnson said. "Banks are manufacturing buggies, and the world is digital. The harder the banks clamp down the more traction these options will get."

Price: 0.335

Market Cap: \$29.49 m

1 Year Share Price Graph



November 2018 May 2019 November 20

Share Information

Code: GMBL

Listing: OTCQB

52 week	High	Low
	1.05	0.2

Sector: Leisure, gaming and gambling

Website: esportsentertainmentgroup.com

Company Synopsis:

Esports Entertainment Group is a licensed next generation online gambling company focused purely on esports. Utilizing our proprietary player-to-player wagering system, we offer esports fans and enthusiasts from around the world (excluding the United States) the ability to wager on all professional eSports events for real money in our licensed and secure environment.

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Bitcoin could be the new gold

The Dow plunged more than 600 points Monday after China announced it would raise tariffs on about \$60 billion of US products. Whenever pullbacks like that happen, investors look for assets that aren't tied to the market. Historically, that has meant putting money in gold -- but that could be changing.

In a note Monday, Head of International Fixed Income at National Alliance Securities Andy Brenner suggested that Chinese investors may be flocking to Bitcoin as the yuan falters, per CNBC.

"If you were in China and you wanted to diversify, it would seem logical that Bitcoin would be a short-term alternative," Brenner said. "While we do not see the direct flows of who is buying bitcoin, we can see that the bid for bitcoin in this latest run has coincided with a big downtick in the value of the Chinese yuan versus the dollar."

On Tuesday, as the Dow recovered about 350 points, the rate of bitcoin growth slowed.

Room to run

On Thursday, Canaccord Genuity published an analyst note predicting that the cryptocurrency's value would grow back to its record high around \$20,000 by March 2021.

"Now four months into 2019, we note for the third time the striking similarity in bitcoin's price action between 2011-2015 and 2015-2019," analyst Michael Graham wrote. "Looking ahead, if bitcoin were to continue following the same trend, the implication is a slow climb back toward its all-time high of ~\$20,000, theoretically reaching that level in March 2021."

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