

# Xrp and the sbi fx market dynamics

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Ripple is making major moves in abroad markets as the project's xRapid tech gains more popularity. Financial institutions in tech savvy areas like Japan and other countries in the East have continued to show great interest in XRP. A few weeks ago, a blockchain conference held in Japan saw Ripple make a great strategic milestone when SBI Holdings CEO, Yoshitaka Kitao recognized the altcoin's potential.

SBI Holdings has been Ripple's partner for over one year as both companies seek to leverage the most out of the collaboration. Both Ripple and SBI are heavily indulged in the Financial markets although the former is crypto oriented while the latter is well-established in Forex markets. Mr. Kitao argues that with the ongoing fintech revolution it will be inevitable for financial institutions to use the XRP in fast tracking global payments; an important factor in this industry!

## **XRP & the SBI FX Market Dynamics**

Most developed countries are market-based economies with the USA as a perfect example. As it stands FX markets transact over \$5 trillion every day in which the biggest percentage comprises of Hedge funds and investment banks. XRP's tech solution aims at making the transactions carried out by such institutions faster and safer hence its presence within financial services. Japan alone is a significant contributor to the FX markets comprising close to 21% of the daily traded volumes placing the Yen 3rd after USD & EUR.

Ripple's prospects have been boosted by SBI's partnership from an adoption and value addition front. SBI is ranked among top tier banks in Japan claiming close to 80% of the country's deposits. This move could be golden

for XRP given the outdated nature of Japan's inter- payment systems and a crypto craze in the country. In addition to the above benefits, SBI's FX market dominance and a proposed XRP pair for the CFD's can highly increase the coin's liquidity.

### **XRP Technical Analysis**

XRP has been bullish in the past 24 hours breaking its previous \$0. 45 resistance mark. The altcoin's price surged closer to the \$0. 5 mark and is currently on a reversal trend after a downtrend since the market opening hours. However, expectations of the coin breaking its new \$0. 48 resistance level remain low; candlesticks indicate the coin has formed a lower support level of \$0. 47041 in the past hour.

Moving average indicators have shown that the coin is currently bearish for day traders working with a span of less than an hour candlestick. This is not the case for crypto traders wishing to take swing positions in exchanging XRP since both the SMA and EMA agree to a bullish market for spans exceeding the 4 hour candlestick charts. The Relative Strength Index (RSI) for the cryptocurrency indicates that it is not in the oversold/overbought regions with both the 4 & 6 hour charts at over 60NE. In addition, XRP has managed to maintain its volatility at 17% in the past month despite the general volatility in crypto markets.