



## Pay Attention to These Cryptocurrency Trends

### Description

Cryptocurrency this week will likely have a few trends for Motley Fool investors to watch. Specifically, market watchers should continue to see whether the selloff in crypto will continue. Further, the new “Omicron” variant of COVID-19 could affect the market as well. So, let’s dig into what investors should expect.

### The variant

First, the new Omicron variant of COVID-19 will affect markets in several ways, and cryptocurrency isn’t immune. In fact, the new variant caused a selloff of [cryptocurrency](#) late last week when it was announced. **Bitcoin** alone fell about 8% when the news came to light. Since then, however, the digital currency has almost regained the losses. **Ether** dropped about 11% and has since risen about 5% as of Nov. 29.

It seems this new variant has already appeared in Canada, with two in Ontario announced Monday morning. Risky assets, including cryptocurrency, fell as investors went to safer bets like gold.

Omicron continues to have a lot of question marks, and that means cryptocurrency could have a questionable week as well. It’s likely we’ll know more soon, such as how easily it transfers from person to person, whether current vaccines address it, and the severity of the variant. Until then, however, cryptocurrency could [drop](#) again during this uncertainty.

### Omicron: No, the other one

While you’re looking up the Omicron variant, you may come across another Omicron. This one is a decentralized reserve currency, which climbed as the variant hit the headlines. Omicron the token flew up in price as the variant became news, rising 10-fold between Friday and Monday morning to US\$688 and then falling by 75%.

If you’re wondering whether you should pick up the drop in price, definitely stay away this time. It’s a

clear sign of a bubble, so it's definitely not a good option for long-term investors. While it may rise in price with some headlines coming its way, it's definitely not a stable buy compared to other cryptocurrency assets.

## Will a selloff continue?

As of Nov. 29, it looks like the recent selloff may have led to another surge in cryptocurrency. After falling with the news of the new variant, it looks like Motley Fool investors and others have jumped back on the bandwagon for quick returns.

Bitcoin rose 6% on Monday, with Ethereum up 9% from market open, with many investors jumping on the drop last week. As mentioned, Bitcoin fell 8% and Ethereum 11% from the variant news.

Yet the reason behind the rise to all-time highs hasn't disappeared. More institutions are picking up cryptocurrency investments, causing this surge in price — especially Bitcoin; it has the largest market cap at US\$1.39 trillion.

So, Motley Fool investors should ask themselves whether they want to risk buying Bitcoin ahead of a potential drop from the variant. Or whether this is the kind of long-term investment they want to be involved in. When it comes to risk, it's entirely up to you.

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