



Bitcoin Skyrockets above \$1800 – A New All-time High

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Bitcoin rides Japanese demand to record \$1,800, just two days after topping \$1,700

- Bitcoin surged more than 5 percent at one point Thursday, reaching a price as high as \$1,839.23
- Analyst Brian Kelly attributes the bitcoin rally to Japan's legalization of the digital currency in April.
- Bitcoin is up more than 30 percent in May.



Bitcoin prices are continuing to hit new record highs 16 Hours Ago | 00:43

The price of [bitcoin](#) hit a record high Thursday, crossing above \$1800 just two days after rising [above \\$1700 for the first time](#).

Bitcoin jumped more than 5 percent at one point, reaching a price as high as \$1,839.23, according to CoinDesk. The digital currency is now up roughly 36 percent so far this month.

BKCM CEO [Brian Kelly](#) says he believes the rally is driven by Japan legalizing bitcoin and institutional investors entering the digital currency universe.

On April 1, [Japan passed a law recognizing bitcoin](#) as a legal method of payment and put in place capital requirements, cybersecurity regulations, employee training, and annual audits. Furthermore, the Accounting Standards Board of Japan has also started developing standards for digital currencies such as bitcoin, according to a note from Kelly.

“There’s a tremendous amount of bitcoin influx in Japan,” he said. “It’s one of the most popular currencies in Japan.”

The hedge fund manager, who runs a digital assets portfolio, says there's been a massive adoption of Bitcoin in Japan and even speculation that some major Japanese banks will start trading bitcoin as a currency like the yen, [dollar](#) and [euro](#).

"These developments have made Japan the dominate player in the bitcoin trading market. According to data compiled by CryptoCompare, the Japanese Yen is the most popular fiat currency used to buy bitcoin," Kelly said in a note. "Over 50% of the daily fiat to bitcoin trading volume is in Japanese Yen."

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