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Trust Wallet Token Price Prediction: Why TWT Could Go from \$2 to \$10

Original:

<https://www.btcc.com/en-US/academy/research-analysis/trust-wallet-token-price-prediction-why-twt-could-go-from-2-to-10>

Trust Wallet token price prediction for November 16 remains bearish as it attempts to break below the 50% Fibonacci retracement level of \$1.9400. The Trust Wallet Token, or TWT, is a simple BEP-20 utility token that offers a variety of benefits and incentives to Trust Wallet users. Trust Wallet is a popular mobile [crypto wallet](#) that now supports a variety of popular native assets as well as popular tokens on the Ethereum, Binance, and TRON [blockchains](#).

TWT coin has been performing extremely well recently, reaching an all-time high of slightly above \$2. This week, the TWT token was on a roll, with the Trust Wallet token reaching a new all-time high of \$2 in the midst of the general cryptocurrency market turmoil. Despite bitcoin's two-year low, the Trust Wallet governance token, TWT, has been steadily increasing.

TWT's recent bullish rally was fueled by reports that Changpeng "CZ" Zhao, CEO of major cryptocurrency exchange Binance, encouraged crypto community members to use Trust Wallet to take personal ownership of their digital assets.

TWT Up 60% after Binance Backed It

As previously stated, the Trust Wallet Token (TWT) coin has been performing exceptionally well in recent days. The upticks, however, occurred after Changpeng "CZ" Zhao, CEO of cryptocurrency exchange [Binance](#), advised members of the crypto community to use Trust Wallet to gain personal control of their digital assets. "Self-custody is a basic human right."

Zhao stated on Sunday via Twitter.

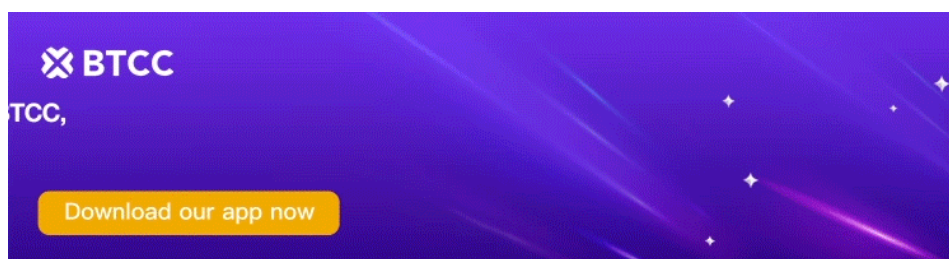
"You are free to do it whenever you want. Just make sure you do it correctly."

Following the failure of cryptocurrency exchange FTX and the subsequent loss of \$600 million in coins from its wallets, investors are thinking about how to keep their money safe, which is why Zhao advocates for self-custody. In 2018, Binance acquired Trust Wallet, a decentralized hot wallet. It simplifies the storage of cryptocurrencies and non-fungible tokens. It works with a variety of blockchains.

The main token of the wallet, Trust Wallet Token (TWT), allows holders to vote on app features and upgrades. Trust Wallet, according to Zhao, facilitates cryptocurrency self-custody. Since FTX's demise, investors have begun to withdraw their coins from exchanges.

According to Nansen, a blockchain analytics company, early today saw a net outflow of more than \$72 million for Binance, \$12.7 million and \$7.3 million for Huobi, and more than \$72 million for Crypto.com.

According to Glassnode data, the number of withdrawals from bitcoin exchanges has recently increased, indicating a greater desire for self-custody among investors.



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TWT Is Not Affected by the Bearish Crypto Market

Since the beginning of the week, the global cryptocurrency market has performed poorly. Bitcoin, the world's largest and most well-known cryptocurrency, fell nearly 7% in the last seven days to trade at \$16,860, as the weekend's decline in cryptocurrency values continued. According to the most recent data, the total value of all cryptocurrencies in circulation today is \$845 billion, which is about 5% less than the \$1 trillion mark. Ether, the second-largest cryptocurrency connected to the Ethereum network, fell more than 6% to \$4 to \$1,250.

Most cryptocurrencies fell further over the weekend as markets reacted to the most recent information about the FTX hack. After a week of volatility, Bitcoin and Ethereum are still trading in the red due to persistent selling. The collapse of FTX CEO Sam Bankman-crypto Fried's empire has harmed investor confidence in digital assets, with the crypto market losing roughly \$200 billion in

value in the last week alone.

The value of cryptocurrency assets has plummeted this year, and FTX is the most recent cryptocurrency company to face financial difficulties. As a result, the bearish cryptocurrency market has had no effect on the Trust Wallet Token (TWT) token thus far.

Stronger US Dollar Keeps Trust Wallet Token Price Prediction Bearish

The US dollar remained stable after Federal Reserve Governor Christopher Waller stated that the Fed will not relent in its fight against inflation, despite dwindling expectations of a less aggressive interest rate hike. Following a slight underestimation of US inflation on Thursday, the dollar fell roughly 4% in one week, its lowest week in more than two and a half years.

As a result, the recovering US dollar was regarded as one of the primary factors that limited any further gains in the Trust Wallet Token (TWT) token. The dollar index rose 0.1% to 106.85, moving away from Friday's nearly three-month low of 106.27. The dollar index compares the US currency to a basket of six other major currencies, including the yen, euro, and pound.



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Trust Wallet Token Price Prediction & Tokenomics of TWT

Trust Wallet Token's current price is near \$2, and its 24-hour trading volume is \$597 million. In the last seven days, Trust Wallet Token increased by 60%. With a live market cap of \$850 billion, Trust Wallet Token is now ranked #49 on the market. It has a maximum supply of 1,000,000,000 TWT coins and a circulating supply of 416,649,900 TWT coins.



TWT has completed the 50% Fibonacci retracement at \$1.94, and a break of this level is likely to send the price of TWT down to \$1.75, which represents the 61.8% Fib level.

While the leading indicators show a bearish bias, the 50-day moving average may provide support around \$1.4875. Keep an eye on \$1.9385, which remains bearish below it and bullish above it.

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