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I went back to the prices of altcoins (top 20 during those respective times. Which means the top 20 list changed from A to D below) from 2017 to 2020 and to see how they fared against BTC/ETH. There are different stages.

A. 2017-18 Altseason

Dec 3/2017 - present

1. BTC (11323 dollars -> 34218 dollars): +202%
2. ETH (465 dollars -> 2261 dollars): +386%
3. Top 20 alts: +51%

Dec 17/2017 - present

1. BTC (19140 dollars -> 34218 dollars): +78%
2. ETH (719 dollars -> 2261 dollars): +214%
3. Top 20 alts: -32%

Dec 31/2017 - present

1. BTC (14156 dollars -> 34218 dollars): +141%
2. ETH (756 dollars -> 2261 dollars): +199%
3. Top 20 alts: -43%

Jan 14/2018 - present

1. BTC (13771 dollars -> 34218 dollars): +148%
2. ETH (1366 dollars -> 2261 dollars) : +65%
3. Top 20 alts: -56%

Basically, if you look at the 2017-18 Dec/Jan altseason, your alt portfolio (had you bought at the time and held til today) underperforms badly compared to BTC and ETH. So in the long run, it would have been better off to just traded these alts or not buy any alts (on average) during this altseason frenzy. Notice that a lot of the alt portfolio from Dec/Jan would still be in minus today.

Only ADA outperformed BTC (and ETH) amongst the top 20 alts. But ADA wasn't that popular at the time and I doubt there would have been many alt portfolio that predominantly just had ADA.

B. Stagnant BTC summer of 2018

June 10/2018 - present

1. BTC (6499 dollars -> 34218 dollars): +426%
2. ETH (500.45 dollars -> 2261 dollars): +351%
3. Top 20 alts: +178%

June 24/2018 - present

- This was the summer times of 2018 when BTC had very low volatility and went back and forth from low 6K to high 6K. Alts corrected big time and everyone declared that bull market was over. Even during this time, it would have been better to buy BTC as opposed to alts. And notably, BTC outperformed ETH during this time.
- Some notable alt that emerged from this era was BNB. If you had known BNB would taken off, you would have yielded around 1000-2000% gains from purchasing BNB here (it outperformed BTC/ETH). But then again, not too many people went all in on BNB here.

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Dec 9/2018 - present

1. BTC (3614 dollars -> 34218 dollars): +846%
2. ETH (95.14 dollars -> 2261 dollarss): +2276%
3. Top 20 alts: +963%

- Dec 23/2018 - present

1. BTC (3998 dollars -> 34218 dollars): +755%
2. ETH (130 dollars -> 2261 dollars): +1628%
3. Top 20 alts: +723%

- This was the dreaded low point in 2018 that involved the BCH hash wars. So this would have been the

If you bought BNB and ADA here, you would have secured around +5000% profit. But then, how would we have picked just these winners and nothing else? Moreover, one thing to note is that ETC has performed relatively well through out all these phases. But perhaps that is due to ETC being overpriced at the moment.

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May 19/2019 - present

1. BTC (8197 dollars -> 34218 dollars): +317%
2. ETH (261.29 dollars -> 2261 dollars): +765%

3. Top 20 alts: +243%

June 23/2019 - present

1. BTC (10855 dollars -> 34218 dollars): +215%
2. ETH (307.83 dollars -> 2261 dollars): +634%
3. Top 20 alts: +191%

In mid 2019, BTC began its recovery with good news regarding crypto from China et al. Unfortunately, even having a top 20 alt portfolio here would have lost out to some BTC/ETH portfolio. The ongoing message is that it is very very difficult to outperform BTC+ETH. You only win out if you pick just the winners but how do we know this without hindsight?

In general, I would assume that 95+% of portfolios will not beat some BTC+ETH combination. Regardless of whether you buy at the top, at the middle, at the bottom of the bull (or bear) market, purchasing BTC+ETH is better than some combinations of top 20 alts. My own take is that if you do want to go for an all alt portfolio, you need to do very good research and only pick a couple of alts. The more alts you have in your portfolio, the laws of average will dictate that you will almost guarantee to lose out to BTC/ETH portfolio. For example,

\- BTC+ETH+ADA portfolio from 2018 would have been very good.

- 100% BNB (line of reasoning: Binance will be king so BNB has massive room to move up) from 2018 would have been massive high risk/high reward move that would have paid off big time.

- BTC+ETH+ADA+XRP+Nano+IOTA+OMG+ONT+QTUM would have been bad. Too much diversification means you would rather go BTC+ETH.

People should take caution when they prepare their portfolio.