

## **Bitcoin Drops To Its Lowest Level In A Year**

Bitcoin, currently the most valuable cryptocurrency in the market, has fallen 12.04% during the last 24 hours, dropping below a key support level of \$6,000 to record \$5,530 on Thursday, hitting its lowest level in a year.

A sharp decline of Bitcoin comes amidst a wider sell-off in the major cryptocurrencies including Ripple (XRP), Ethereum, Bitcoin Cash, Stellar, EOS, Litecoin, Cardano and Monero, which have all dropped by 8% to 15%, according to CoinMarketCap.com.

Bitcoin's total market cap dropped below \$100 billion for the first time in a year to fall to \$95.7 billion, compared to \$110.5 billion on Tuesday. The entire market value of more than 1,727 cryptocurrencies was down from \$210 billion to \$181.6 billion in the last day.

Bitcoin's price dropped below \$6,000 in November 2017, while it hit its highest price of \$20,000 in December 2017, before losing more than 70% of its value this year.

"The market had been entering a wedge, with the volatility so low," said Charlie Hayter, founder of crypto data website Cryptocompare.

Bitcoin cash, which split from the original bitcoin blockchain last year, will split into two on Thursday, creating a third cryptocurrency. The two digital currencies will go by the names Bitcoin ABC (core Bitcoin Cash) and Bitcoin SV (Satoshi's Vision).

<https://www.forbesmiddleeast.com/bitcoin-drops-to-its-lowest-level-in-a-year>