

Bitcoin disappoints before 'big day'

The Bitcoin halving event is less than 3 days away. However, the price of the world's largest cryptocurrency is still below the threshold of 64,000 USD.



According to data from *CoinMarketCap*, Bitcoin price is hovering around the 63,000 USD/BTC mark, down 15% from the record high. Last night, Bitcoin also witnessed a plunge, breaking through the \$62,000 mark and falling back to \$61,700/BTC.

With this adjustment, Bitcoin's capitalization has shrunk to the \$1,260 billion mark, thereby pulling the entire cryptocurrency market capitalization down to \$2,320 billion.

CNBC said the wave of Bitcoin sell-offs appeared in the context of the conflict between Iran and Israel that broke out last weekend.

In fact, cryptocurrency is one of the rare risk assets that is traded on the weekend. Therefore, this adjustment is considered an initial response to escalating tensions in the Middle East.

This is the strongest Bitcoin sell-off in more than a year. Previously, Bitcoin set a new record in the context of capital inflows into spot Bitcoin ETFs increasing demand for digital currencies.

Notably, Bitcoin's downward momentum appeared close to the time the halving event took place. This is an event that occurs every 4 years, marking the time when the amount of Bitcoin mined is reduced by half compared to normal.

The total supply of Bitcoin is currently 21 million units. However, there are only 19.6 million units circulating on the market.

The decrease in the number of Bitcoins mined will create great pressure on the supply of the digital currency. Investors believe that the value of Bitcoin will increase sharply as demand increases while supply becomes increasingly limited. Cryptocurrency exchange Binance estimates the event will take place over 2 days.

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