

Bitcoin dropped in price, below the \$ 50,000 mark for the first time

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On April 23, Bitcoin and other cryptocurrencies suffered heavy losses due to concerns that US President Joe Biden's plan to increase capital income tax would limit investments in digital assets.

The sell-off comes after reports that the Biden administration is planning a series of changes to the US tax code, including plans to nearly double the tax on property taxes. to 39.6% for those earning more than \$ 1 million.

Bitcoin is down 7% or \$ 48,176, falling below the \$ 50,000 mark for the first time since early March, while lower rivals Ether and XRP are down about 10%.



Bitcoin is on track to fall 15% for the week, though it is still up 65% since the start of the year. Ether fell more than 10% on the day to as low as \$ 2,107, a day after climbing to a record \$ 2,645.97.

However, traders and analysts say the drop may be temporary as people gradually accept cryptocurrencies as a legitimate asset class.

Shares of crypto exchange Coinbase (COIN.O) also fell 5% to \$ 278 in crypto trading in the US, marking their lowest level since listing earlier this month. The listing caused the price of bitcoin to rise to \$ 65,000, before falling 25% in the following days.

Neil Wilson, chief market analyst at Markets.com, said: 'A listing on Coinbase could be what drives bitcoin's price to record highs.'

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