

Bitcoin had the 'brilliant' May since 2019

Although Bitcoin price closed the last trading week in the red, the price of the electronic currency remained above 67,000 USD, helping Bitcoin price in May achieve a growth of more than 11%, at the same time. recorded as the month of May with the best trading performance of 2019 so far. Total market capitalization continues to remain above 2,500 billion USD.



To achieve the above impressive growth, Bitcoin price has recovered significantly after a sharp decline due to concerns about the Japanese exchange being attacked by hackers. Accordingly, the DMM Bitcoin exchange operating in Japan was attacked by hackers and about 4,502 Bitcoins were withdrawn, worth about 48.2 billion yen (equivalent to 305 million USD). A representative of DMM Bitcoin exchange said that it has taken the necessary measures to prevent the attack and will buy back the corresponding amount of Bitcoin to ensure assets for users.

The DMM Bitcoin exchange attack is nothing compared to Mt. Gox, also an exchange operating in the "cherry blossom" country, with a scale of more than 850,000 Bitcoins and took place from 2011 - 2014. Until now, a lot of information It is said that the floor of Mt. Gox is still distributing large amounts of Bitcoin to many different wallet addresses to overcome the damage. The above rumors caused a lot of pressure on the market in the last days of May because the number of Bitcoins rumored to be sold on the market reached more than 9 billion USD.

Of course, the rise of Bitcoin cannot be without mentioning Bitcoin spot ETFs. Although still maintaining positive cash flow in the last days of May, the trading volume of ETF funds seems to be slowing down. The most prominent event in the past month for Bitcoin ETFs was that BlackRock's iShares Bitcoin Trust (IBIT) surpassed Grayscale Bitcoin Trust (GBTC) to become the largest spot Bitcoin ETF in the world. Faced with the success of Bitcoin ETFs, Ms. Lynn Martin, President of the New York Stock Exchange (NYSE), has publicly recognized and promoted the liquidity that ETFs bring to financial markets. main. Also this month, the US Securities and Exchange Commission (SEC) approved spot Ethereum ETF applications from BlackRock, Fidelity, Grayscale, Bitwise, VanEck, Ark, Invesco Galaxy and Franklin Templeton.

In addition, just like the stock market, the cryptocurrency market also benefits from positive macro information. Accordingly, the personal consumption expenditure (PCE) price index in the US only increased by 0.2% in April, consistent with experts' estimates. Compared to the same period last year, the core PCE index increased 2.8% in April, 0.1 percentage point higher than estimates. According to analysts, although newly released economic data does not show much progress in fighting inflation, it also does not indicate any regression. Based on the initial reaction of stock index futures, the market will view this as a positive.

According to data from Glassnode, despite market fluctuations in May, more than 90% of Bitcoin supply on the market is profitable. This trend shows that Bitcoin holders are maintaining their positions amid market volatility, reflecting a resilient level of support for the leading digital asset. Glassnode data also shows that the Bitcoin market is experiencing support levels that bolster investor confidence, even as the asset is subject to cyclical corrections.

You finished reading the article "**Bitcoin had the 'brilliant' May since 2019**" edited by the [TipsMake](#) team. We hope this article has provided you with many useful tech tips and tricks. You can search for similar articles on tips and guides. Thank you for reading and for following us regularly.