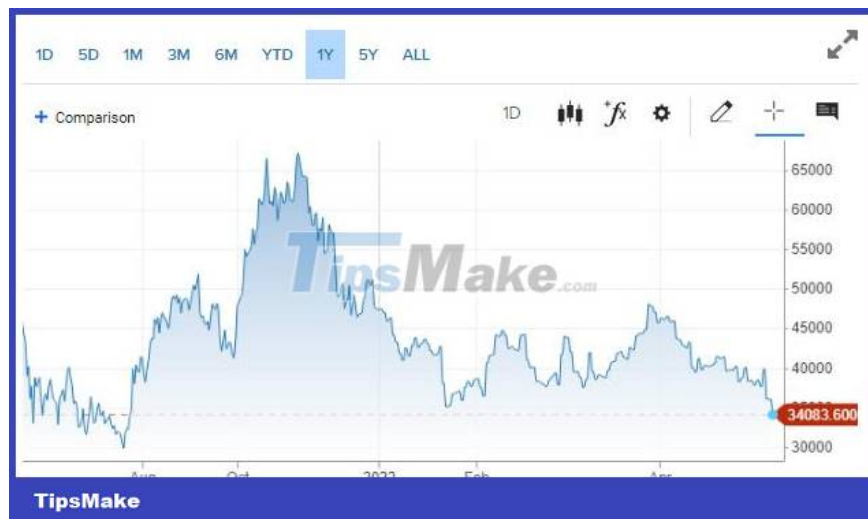


# Bitcoin plummets, hits new bottom in 2022

Bitcoin continued to fall over the weekend, after a massive sell-off in US equities sent the crypto market reeling.

According to data from Coin Metrics, the world's largest cryptocurrency by market value has dropped more than 3%, currently trading at \$34,083 on May 9. This is considered the lowest price of this digital currency since July 2021.

This year, Bitcoin is trading in a range while attempting to recapture its 2021 peak. Bitcoin has fallen 50% from its peak price of \$67,802.30 in November 2021.



The cryptocurrency's drop came after the Dow Jones Industrial Average lost more than 1,000 points and the Nasdaq dropped 5% on May 5. These numbers recorded the biggest drop since 2020. The Dow Jones and Nasdaq continued to plunge the next day.

Meanwhile, the US Federal Reserve (Fed) on May 4 raised interest rates by half a percentage point to cope with inflationary pressures.

According to data from CoinGecko.com, the global crypto market cap has been dragged down to \$645 billion. Cryptocurrency trading volume for the day is \$29 billion.

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