

Not long after recovering, many experts have predicted a stronger correction for Bitcoin

According to analysts, it is normal and healthy for the market to have strong corrections during an uptrend.

After falling to the price range of about 61,000 USD, the largest currency in the cryptocurrency market Bitcoin jumped about 8% to end the last trading week above the 66,000 USD mark.

As noted, Bitcoin began to recover after the release of the Consumer Price Index (CPI) in the US in April showed that the inflation rate had decreased slightly compared to March's data. This is a positive signal. extreme for risky assets, including Bitcoin.

In addition, the more important factor causing Bitcoin as well as the cryptocurrency market to accelerate again comes from the cash flow from spot Bitcoin ETFs. More interestingly, not only the large ETF funds that have led the market since being licensed such as IBIT, FBTC. recorded positive cash flows into the market, but the GBTC fund also recorded positive cash flows for the first time this week. since the start of operations. Up to now, GBTC is still the ETF holding the largest amount of Bitcoin on the market. However, with the current increase/decrease rate, the gap in the number of Bitcoins held between IBIT and GBTC funds is almost equal. Specifically, according to published data bitcointreasuries, the GBTC fund is holding about 288 thousand Bitcoin, about 12 thousand more than the IBIT fund. If nothing changes, IBIT fund surpassing GBTC to become the ETF holding the most Bitcoin on the market will not be far away.



Not only that, data from IntoTheBlock also shows that large investors (Bitcoin whales, those holding wallets of 1,000 Bitcoin or more) are tending to accumulate over the past few months. Accordingly, the balance of this

group of investors has increased by about 250,000 Bitcoin since spot Bitcoin ETFs in the US were approved. This has left the number of Bitcoins available to whale investors close to the level before the FTX exchange collapsed.

The steady increase in Bitcoin holdings shows that large institutions have strengthened their confidence and demand for the leading cryptocurrency, especially after the US Securities and Exchange Commission (SEC) approval. Spot Bitcoin ETFs. These investment products provide a more regulated and accessible way for institutional investors, especially traditional institutions.

At the current price, the rate of profitable Bitcoin on the market has increased to over 90%.

Data from Cointelegraph Markets Pro and TradingView shows that bulls have maintained the week's uptrend, with month-to-month gains exceeding 10%. Analyzing the barriers that need to be overcome, famous trader Daan Crypto Trades noted that the \$72,000 mark is currently the biggest resistance area. Meanwhile, famous market analyst Rekt Capital is optimistic with the opinion that Bitcoin only needs to increase by 1% to open a new chapter in the bull market.

However, there are still many market analysts expressing a more cautious view. According to trader Credible Crypto, the current uptrend has ended, so Bitcoin may retest the \$60,000 area or lower in the near future. Not only that, if a correction occurs, pulling Bitcoin below \$60,000, altcoins will suffer much greater losses.

Along with that, many market analysts also believe that strong corrections during Bitcoin's bull cycle are normal and the market will also witness strong falls and then recover quickly. Looking at history, after the Bitcoin halving event in May 2020, the price of this currency increased from 9,383 USD to 58,958 USD in May 2021. However, just a month later, Bitcoin experienced a 40% crash, falling to \$35,484 in June.

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