Crypto’s stabilising after the precipitous drops

Crypto currencies

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Crypto currencies and token have proved the old adage, what goes up must come down is still alive and kicking in this new digital age.

Crypto prices have been falling all year since the early January high, and have fallen very dramatically in recent weeks, but now they appear to be steadying, with the benchmark indicator, Bitcoin (BCH) around the $3,200 mark and looking steady.

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Around $700 billion of 'wealth' has been wiped off the value of cryptos so far this year, which is a hige sum of money to siply vanish into money heaven. There must be some severe pain being suffered by hedge funds and investors that invested in cryptos as they rose to the heights just before the fall.

The precipitous fall is a useful reminder, not to use leverage to take a bigger position despite all the predictions claiming "bitcoin $100,000 by Christmas" that prevailed around ten months ago as a new paradigm of wealth was being proclaimed by people jumping on the bandwagon and preaching to the newly converted.

It remains to be seen if crypto prices are base building, but it does appear the bottom is in for the moment. World events will dictate their direction, a sell off in bonds and stocks, which seems to be occurring, may well benefit gold and cryptos..