The crypto rout continues

Bitcoin and Crypto {BTC}

The recent rout in the crypto currencies is continuing, and Bitcoin is now trading at under $4,000 for the first time since November 2017, and must be causing some real pain amongst investors.

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Looking at recent prices in all the leading crypto's there are falls across the board, with the exception of Tether, which is in theory linked to the US dollar by holding cash on the bank for every token issued, a fact that some doubt. Even Tether has slipped below par tot he US $ despite the link.

Nobody can put their finger on the current sell-off, maybe people finally decided to take some profits and as they have done so prices started to fall, causing another but of selling?

Markets have mechanisms such as the Plunge Protection Team in the US, but crypto has no such safeguards.

I have always been a sceptic if crypto’s, for the simple reason they are not backed by any tangible asset, like fiat currencies of course. The principal difference is fiat currencies are backed by governments, whereas crypto’s have no such backing, and are stored in the ether.

Any disruption tot he world wide web would deny access to crypto wallets for the duration of any such outage, adding another layer of risk for investors.#.

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