

**What is Behind Bitcoin's Decline?** Bitcoin tumbled on Friday, plunging to an intraday low of \$23,000. Data from CoinMarketCap showed the major cryptocurrency lost 3.3% in the past 24 hours. Bitcoin's value decline coincided with the decline in U. S. stocks, with the SandP 500 and Nasdaq Composite falling by 16% and 20%, respectively, while the Dow Jones Industrial Average fell by 390 points or 12%. This week has been a losing one for the major averages, leaving investors feeling uneasy. The sharp decline was led by the release of data showing key monthly personal spending for consumers rose 0.6% from December to January, topping the forecast by 0.3%, adding fuel to the already heated battle against the 'inflation. In spite of the fact that inflation has moderated, Cleveland Fed President Loretta Mester reiterated on Friday morning that the overall level is still too high. Mester also brought up recent research from the Cleveland Fed that suggests inflation may last longer than previously believed. According to market analyst Jeroen Blokland, following the higher-than-anticipated core PCE inflation, the odds of a 50 basis point hike in the Fed Target Rate just surged to almost 40%.

**Source:** [www.Pipsafe.com](http://www.Pipsafe.com) - What is Behind Bitcoin's Decline?

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