# Bitcoin drops below $90,000 amid market volatility and investor scrutiny



The Altoona Mirror reports that the price of bitcoin has recently dropped below the $90,000 mark, prompting significant declines across other cryptocurrencies as well. This downturn occurred on Tuesday morning as the U.S. stock market opened, with bitcoin trading around $89,000, a marked decrease from approximately $106,000 at the time of former President Donald Trump’s inauguration.

The decline is attributed to a disappointing report revealing a larger-than-expected drop in consumer confidence for the month, which exacerbated volatility within the cryptocurrency market. Despite this decrease, bitcoin remains substantially higher than its valuation prior to Trump's election victory. Supporters of the cryptocurrency market view the current dip as a potential investment opportunity. Eric Trump, the former president's son, expressed this sentiment on the social media platform X, stating, “Buy the dips!!!” while incorporating the bitcoin symbol in place of the letter "B".

The cryptocurrency landscape has been characterised by a mixture of optimism and disruption in recent weeks. Prominent figures in the industry, along with pro-crypto congressional members, have proclaimed intentions to instate regulations conducive to growth within the sector. Additionally, the Securities and Exchange Commission has suggested a willingness to ease enforcement actions against important industry entities, such as Coinbase and Robinhood.

However, recent events, including a substantial hack of a major cryptocurrency exchange, have underscored vulnerabilities within the sector. Last week, the Dubai-based exchange Bybit announced it had fallen victim to a sophisticated cyber-attack, resulting in the theft of approximately $1.5 billion worth of digital currency. Some security analysts suspect North Korea's involvement in this incident, citing the country's history of orchestrating high-profile crypto hacks.

In South America, Argentine President Javier Milei is under scrutiny due to a corruption investigation linked to his endorsement of a meme coin named LIBRA. Following Milei’s promotion of the coin on social media, its price skyrocketed before plummeting dramatically. The President has distanced himself from the coin while denying any claims of misconduct.

Meme coins, often seen as speculative and unserious, have garnered criticism for their lack of intrinsic value. In an interview with an independent journalist, Hayden Davis, a developer associated with the LIBRA project, referred to meme coins as a “rigged game” designed to benefit a select few at the expense of ordinary investors. Davis also disclosed that he played a role in launching a meme coin associated with First Lady Melania Trump shortly before her husband assumed office. The Melania meme coin is currently trading at about 90 cents, having peaked at over $13 during its initial release. Other meme coins, including one linked to Donald Trump, have experienced a similar trajectory.

The volatile nature of cryptocurrencies continues to leave investors and enthusiasts navigating a landscape marked by both significant gains and stark declines.

Source: [Noah Wire Services](https://www.noahwire.com)