

Bitcoin price today slides to \$65k

Bitcoin fell in early Asia trading on Tuesday, erasing all of the gains it made a day earlier, driven by ongoing profit-taking and continued net outflows from U.S.-listed bitcoin exchange-traded funds (ETFs).

The world's largest cryptocurrency fell roughly 1% in the past 24 hours to \$65,635 by 04:34 am ET (08:34 GMT). BTC has initially dropped as low as \$64,000, before reversing some of the sharp losses.

The cryptocurrency has been hovering around its 50-day moving average at \$66,000, putting the medium-term uptrend to the test.

Bitcoin pressured as crypto liquidations hit nearly \$500mn

Bitcoin has had a relatively quiet weekend, mainly hovering around the \$66,000 mark. Monday's trading started slowly but picked up momentum later in the day. However, following an unexpected surge in volatility, the premier crypto asset dropped by over \$3,000, hitting its lowest level since May 15.

This sharp volatility negatively impacted over-leveraged traders, with more than 190,000 positions liquidated in the past day, totalling over \$480 million. Simultaneously, Bitcoin exchange-traded funds (ETFs) saw net outflows of \$145 million, extending last week's poor performance and further dampening bullish sentiment in the market.

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