



Crypto Meltdown! 3 Coins That Fell 10% Last Week

Description

Last week saw a sharp and sudden collapse in cryptocurrency prices. Most major cryptocurrencies declined in price — **ETH** somewhat less than others. The **Crypto Market 10** index fell about 1.7% for the week, going by Google Finance data. Google Finance didn't capture the late-Friday losses, though, as it treated the crypto index as if it were a stock index that closes at 5:30. If Google had included the steep Friday evening selloff, then its reported decline in the index would have been much more severe.

It wasn't immediately clear why crypto prices fell last week. Previous crypto selloffs correlated with materially negative news, like China's crypto ban, **Tesla's** about-face on **Bitcoin** sales, and others. This time around, there wasn't much in the news to account for the selloff. It could be that panic-stricken investors were simply selling crypto along with stocks, as Friday saw a pronounced selloff in tech stocks — which have been [correlated with Bitcoin lately](#).

Whatever the cause, the fact is clear: the crypto market experienced a steep correction last week. In this article, I will explore three cryptocurrencies that fell 10% or more amid the significant volatility.

Dogecoin

Dogecoin is one cryptocurrency that took a significant dip last week. It traded at \$0.23 at the end of Saturday — a decline of 17.85% for the week. Most commentators weren't able to attribute the selloff to anything more than correlation with the broader crypto market. One factor that may have contributed to the decline is a relative lack of pumping from Elon Musk. Musk's bullish comments were thought to have contributed to DOGE's bull market in April and May. Musk has been relatively silent on DOGE lately, which may be depriving it of a catalyst it had in the past.

Bitcoin

Bitcoin is another major cryptocurrency that fell more than 10% last week. Its decline from Monday morning to Saturday night was 12%. That's not as severe as DOGE's selloff, but it's significant, because Bitcoin makes up such a large percentage of the crypto market.

At this point, [there are entire ETFs](#), like **Purpose Bitcoin ETF (TSX:BTCC.B)**, that hold nothing but Bitcoin. These funds charge investors handsome fees just to hold their Bitcoin for them in stock market tradable form. For some investors, it's worth it, because it allows them to hold BTC in tax-sheltered environments like TFSA's. Funds like BTCC.B go down whenever Bitcoin goes down. More diversified crypto ETFs that hold other cryptos fall as well. Thanks to these ETFs flows, Bitcoin can take other cryptos down with it, which may explain why pretty much the entire crypto sphere sold off last week.

Ether

Last but not least, we have Ether—or Ethereum, as most people call it. Ether fell the least of the three cryptos last week. In fact, it actually rose slightly from Monday to Saturday (about 1.45%), though it dipped 8.7% from its high for the week. Ether's comparative strength last week may have had to do with the NFT craze. Ether is the main token used to transact in NFTs, digital tokens that people think represent an "ownership claim" on digital assets like pictures. NFTs have exploded rapidly in popularity and Ether along with them. As long as this trend keeps going, then ETH should perform better than your average crypto.

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