



## 3 Cryptocurrencies That Are Poised for a Washout

### Description

Investors have incurred devastating losses from the crypto winter and are ever more anxious with **Bitcoin's** 2.6% decline to start July 2022. The turmoil in the space isn't limited to the world's largest cryptocurrency, as other [digital assets](#) are in struggling, too.

The market rout is so brutal that published reports say cryptocurrency exchange **Coinbase** had to stop selling Bitcoin on 1st of July. **Ethereum** ([CRYPTO:ETH](#)), **Solana** ([CRYPTO:SOL](#)), and **Cardano** ([CRYPTO:ADA](#)) are losing by more than 65% year to date. If the three cryptos fail to hurdle their respective price support or threshold, a washout could ensue.

### Far from bottom

Ethereum is the second-largest cryptocurrency by market capitalization. At the price of US\$1,059.77, the year-to-date loss is a 71.22%. According to some crypto analysts, ETH hasn't reached its bottom, and therefore, expect the downward trend to continue. Crypto bears think the support point is US\$885.

The team behind this crypto hopes the platform's transition to Ethereum 2.0 or second-generation update could result to wider adoption. Currently, the rapidly expanding non-fungible tokens (NFTs) are held on the Ethereum blockchain. **Meta**, formerly Facebook, has started the rollout of NFTs for selected U.S. creators on its flagship social network.

Navdeep Singh, Meta's product manager, said users can showcase their NFTs on their Facebook profiles through the "digital collectibles" tab. According to Decrypt, the social media network will start with Ethereum and Polygon ETFs. Ethereum NFTs are already featured on photo-sharing app Instagram.

### Unpleasant outlook

Solana is in deep correction, given its year-to-date loss is a staggering 80.74%. As of this writing, the price is US\$32.80 from US\$170.30 on year-end 2021. Had you invested \$5,000 on December 31,

2021, your money would be worth \$963.01 today.

The crypto rose temporarily on June 23, 2022, after the announcement of the launch of Solana mobile stack. The said project enables native Android Web3 apps on Solana. It will also release its “Saga” Android phone through Solana Mobile soon. Besides complementing the new operating interface for smartphones, Solana Mobile aims to be the in an effort to leader in Web3-enabled devices.

Because of its low-fee nature, Meta also plans to add support for NFTs on Solana. The blockchain is also suitable for gaming DApps. Solana sees the tech stack for mobile phones as the next step in creating wider access to these technologies. Unfortunately, the outlook for this crypto isn't bright.

**Twitter** user Crypto Tony predicts that the lower support levels for Solana are between US\$13.50 and US\$3.50.

## Bearish sentiment

Cardano's rebound from its year-to-date loss of 65.8% (US\$0.448089) is likewise uncertain. Moreover, crypto analysts say it's too risky to enter a short position in this crypto while there's a bearish momentum. According to market observers, the seventh-largest crypto is one of the busiest platforms this year, as it continues to develop its ecosystem.

Investors welcomed the upgrade in the smart-contract features of Cardano's Alonzo. However, it won't be enough to overcome the overall negative sentiment in the crypto market. The bearish market price prediction for 2022 is US\$0.399.

## Test of stability

The stability of Bitcoin and other cryptocurrencies will be tested this month following the epic market selloff last month. However, with surging inflation and more rate hikes coming, crypto prices could drop even lower.

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