

Why the Bitcoin Price is Sliding to \$25,000, While AiDoge Pumps to \$15 Million

NEWS RELEASE BY FINANCE NEWS

New York, NY | May 25, 2023 01:22 PM Eastern Daylight Time

After gaining nearly 70% to start the year and briefly breaking through the key \$30,000 price level, Bitcoin is now sliding towards \$25,000.

The world's largest cryptocurrency by market cap has lost 7% over the past month and currently sits at just over \$26,300. The price has continued to slide in recent days.

That's a worrying sign for Bitcoin. Analysts have suggested that if Bitcoin is unable to maintain a break above \$30,000, the token's value could fall to \$20,000 or even lower.

Dollar's Strength is Bitcoin's Weakness

A major part of the reason for Bitcoin's pullback is strength in the US dollar. The Dollar Index reached a two-month high this week, gaining 3.4% since mid-April.

As the dollar gains strength, investors are more likely to park cash in dollars rather than Bitcoin to seek returns. That has led to cash outflows from \$BTC, weighing down the cryptocurrency.

With the US approaching a potential default if Congress fails to raise the debt ceiling, interest rates for short-term treasury notes have also skyrocketed. For many investors, these T-bills look like a safer and higher return investment than \$BTC for the time being.

According to [CoinShares](#), more than \$100 million in cash has flowed out of Bitcoin over the past month.

Bearish Breakdown Looms for \$BTC

From a technical perspective, Bitcoin's recent slide puts its price in significant jeopardy.

\$BTC was trading for several weeks in a channel between \$27,000 and \$30,000. Now, the coin has broken below the \$27,000 support level and could fall all the way to its next support level.

Analysts differ on exactly where Bitcoin will find support, but many point to \$20,000 as an approximate level. Crypto analyst @CryptoCred [tweeted](#) that \$BTC could fall to the \$20k mark.

Trading firm QCP Capital suggested [in a research note](#) that \$BTC could retest its 2022 lows around \$16,000.

AiDoge Approaches Presale Hard Cap, Prepares for Explosive ICO

While Bitcoin is struggling, crypto investors are still flocking towards emerging crypto tokens with potentially higher returns.

Chief among these is [AiDoge](#), which has raised more than \$13.7 million over the past month. AiDoge now appears to be only a few days away from reaching its presale hard cap of \$14.9 million.

Investors have been hugely enthusiastic about AiDoge during the presale, suggesting that the token's upcoming ICO could be explosive. One crypto analyst says that AiDoge could be the [next meme coin to 50x](#).

Building Viral Memes with AI

[AiDoge.com](#) combines two of the hottest trends in crypto right now: memes and artificial intelligence. The project is building a generative AI algorithm that helps users create viral new memes in seconds.

With AiDoge, users just need to describe the meme they want to create. The algorithm will generate an image and text instantly. Users can modify their meme as needed and then share it with the world.

Helpfully, AiDoge makes it easy for users to mint their new memes as NFTs. This is a major benefit since it clearly defines ownership over new memes. The creator has verifiable proof that they are behind the next big meme trend.

In order to create memes with AiDoge, users will need the project's native ERC-20 token, \$AI. Users who stake \$AI will earn daily credits to generate memes with the algorithm. At the same time, this staking system encourages long-term investment and secures the AiDoge ecosystem.

\$AI is available to buy during the AiDoge presale, but investors need to hurry if they want to claim this token before it starts trading on exchanges. The next price increase is coming today and AiDoge could be just a few days away from selling out its presale entirely.

[Visit AiDoge Presale](#)

DISCLAIMER: This is not to be taken as investment advice. Crypto is a volatile asset, do your own research before investing and only invest money you can afford to lose. We may receive commission for clicking links in this article.

Contact Details

Finance News

Alex Brown

alex@financenews.com