

Cryptocurrency Market Sees \$50 Billion Loss, Bitcoin Price and Tokens Down Significantly

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Ran Neuner, the producer of CNBC's CryptoTrader, who has offered extensive coverage of the South Korean cryptocurrency market this week, stated that local investors believe traders on UPbit sold their cryptocurrencies on the platform with the intention of moving them to other platforms or cryptocurrency exchange. As such, investors expect the market to rebound soon.

By Joseph Young for CCN, May 11, 2018 The cryptocurrency market has declined by more than \$50 billion over the past 24 hours, as the bitcoin price declined by more than 8 percent and other major cryptocurrencies along with tokens experienced an intensified movement on the downside. **Bitcoin Price at \$8,500** Over the past 24 hours, the bitcoin price has dropped by more than 8 percent mainly due to two major factors: police raid into the headquarters of major South Korean exchange UPbit and the selloff of 8,000 bitcoin by the Mt. Gox trustee. [As CCN reported](#), the Seoul police along with the Korean Financial Intelligence Unit (KIU) and Financial Services Commission (FSC) have initiated an investigation into South Korea's biggest cryptocurrency exchange UPbit with allegations of fraud and illicit movement of client funds to the accounts of the exchange's executives. The local police has yet to release its final report on the case and is expected to confirm its findings on Monday next week. "We have secured hard disks and accounting books through confiscation. Analysis is expected to take days," the authorities said, adding that the final report on the UPbit case will be released next week," said local financial authorities. The sell off of cryptocurrencies by South Korean traders on UPbit along with the [possible sale of 8,000 bitcoins](#) by the Mt. Gox trustee led bitcoin and the rest of the cryptocurrency market to fall. The Mt. Gox trustee previously stated that it is not in its plans to sell off parts of its 200,000 bitcoin holdings until late September. But, it moved more than 8,000 bitcoins to external wallets, triggering a domino effect across major cryptocurrency exchanges. […] [https://www.ccn.com/cryptocurrency-mar ... okens-down-significantly/](https://www.ccn.com/cryptocurrency-market-sees-50-billion-loss-bitcoin-price-and-tokens-down-significantly/)