

Cryptocurrency Market Drops Further: Bitcoin Price at \$8,250 and Tokens Down 20%

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The cryptocurrency market has declined by more than 20 percent over the past week. But, given the upcoming events including the Blockchain Week in New York, it is likely that the market will see a recovery in volume across major exchanges, allowing the market to rebound.

By Joseph Young for CCN, May12, 2018 The cryptocurrency market has continued to fall over the past 24 hours, after seeing a decline of more than \$40 billion on May 11. The bitcoin price fell to \$8,250 while the majority of tokens recorded losses in the 20 percent range. **UPbit + Mt. Gox** On May 11, CCN reported that UPbit, South Korea's biggest cryptocurrency exchange, was raided and investigated by local police, the Korean Financial Intelligence Unit (KIU) and Financial Services Commission (FSC). The two-day raid at the UPbit headquarters led local investors in the South Korean cryptocurrency exchange market to panic sell, eventually affecting the global cryptocurrency market. The UPbit case coincided with the movement of more than 8,000 bitcoins from the Mt. Gox trustee, who previously stated that he will not sell any more of its funds until September of this year. The sudden sale of the Mt. Gox trustee funds and the unexpected investigation into UPbit led the entire cryptocurrency market to demonstrate a daily loss of \$30 billion, from \$400 billion to \$370 billion. Last week, the cryptocurrency market peaked at \$470 billion, as tokens such as Ziliqa (ZIL) and 0x (ZRX) along with both bitcoin and Ethereum recorded gains in the 5 to 40 percent range. Since then, the cryptocurrency market has recorded a loss of \$100 billion, within a seven-day period. The market lost more than 20 percent of its value over the past week. [⋮] <https://www.ccn.com/cryptocurrency-mar ... -8250-and-tokens-down-20/>