

Bitcoin sell-off picks up steam

December 22 2017



In this April 7, 2014, file photo, Bitcoin logos are displayed at the Inside Bitcoins conference and trade show in New York. A bitcoin sell-off that began at the beginning of the week is gaining momentum, with a quarter of its value evaporating in the past 24 hours. Just hours before U.S. markets opened Friday, Dec. 22, 2017, bitcoin was trading at \$13,659.85, according to the tracking site CoinDesk. (AP Photo/Mark Lennihan, File)

A bitcoin sell-off that began at the beginning of the week is gaining momentum, with a quarter of its value evaporating in just the past 24 hours.

Shortly before U.S. markets opened Friday, bitcoin was trading at \$13,659.85, according to the tracking site CoinDesk. The cost had soared close to \$20,000 as of Sunday.

That is a radical price change in just one month. In mid-November, the bitcoin was trading at less than \$6,000.

The cryptocurrency has been notoriously volatile, with a significant crash every quarter. Yet this week has been a particularly unstable, and could be biggest sell-off for bitcoin in years.

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