

Bitcoin hits 4-month low after currency exchange theft

June 13 2018



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The price of bitcoin has fallen to a four-month low of \$6,370, days after

South Korean virtual currency exchange Coinrail said hackers had stolen over \$37 million, or almost a third of the virtual currency it had stored.

After Coinrail announced the theft, the price of bitcoin dropped \$500 in an hour and it has continued to slide.

The decline also follows a Wall Street Journal report that U.S. regulators have asked [virtual currency](#) exchanges to provide trading data to aid an investigation into virtual [currency](#) manipulation. The reports raised concerns about the future of virtual currency markets.

David Jones, Capital.com's chief market strategist, says Bitcoin is "a classic case of an economic bubble." Last year, the virtual currency increased sixfold and hit a record high of \$19,783 in December.

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