

Bitcoin loses 13% in just a few hours, the nightmare has no end

The largest cryptocurrency by market capitalization lost 13% of its value just hours after the US announced the seizure of more than \$2.3 million in Bitcoins that criminals earned after the attack on the lifeline of the oil pipeline of the US. U.S.

As of 22:20 pm on June 8, the price of Bitcoin has dropped to \$ 32,000 / coin, down 13% compared to the previous trading session. The cause of this sell-off is unknown at the moment, but it could be related to concerns about its security.



A few hours ago, US authorities announced they had recovered \$2.3 million worth of Bitcoins, most of which were cryptocurrencies that the company that owns the Colonial oil pipeline had to pay hackers in return. system control. Court documents show that investigators found the password of one of the digital wallets used by the hackers. They were withdrawn by court order.

The incident was marked as a major step forward by US authorities in the fight against hackers, who often use Bitcoin as a tool to profit. The characteristics of cryptocurrencies make them virtually untraceable and do not require traditional money laundering.

However, shortly after this news, Bitcoin dropped sharply. Smaller-cap digital currencies are also in the red. This sell-off continues the turbulence that Bitcoin faced even two months ago, its price reaching nearly \$65,000. Even

many people are skeptical about the value of Bitcoin and other digital currencies.

At the moment, Bitcoin is only up 14% from the beginning of the year. However, its price is still 3 times higher than a year ago. A few days ago, many cryptocurrency experts warned that a flood of bad news could cause the Bitcoin price to break the \$20,000 mark.



Bitcoin is known for its anonymity and high security. Therefore, it also creates controversy when criminals prefer to use this currency to cover up illegal activities. Hackers often demand ransom in Bitcoin to make sure no one can track their activity.

DarkSide is one of them. The organization is said to have earned \$90 million in Bitcoin ransom before switching methods of operation. Currently, they create a so-called "ransomware as a service" business model, which provides hacking tools for other hackers to carry out attacks.

The Bitcoins that have just been seized are mainly sourced from the company that owns the Colonial pipeline, who were forced to pay to get the lifeline pipeline back up and running.

John Hultquist, an analyst with Mandiant Threat Intelligence, called the US seizure of illegal cryptocurrencies "a welcome development".

'Obviously, we need a way to prevent Bitcoin and other cryptocurrencies from being turned into a tool in the hands of illegals. Law enforcement needs to further expand their technology to prevent block these activities," Hultquist.

However, the truth is that Bitcoin is still falling in price. The case is another demonstration that states can fully regulate cryptocurrencies, as claimed by many governments recently.

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