

## Bitcoin tumbles as regulators start clamping down on trading

BITCOIN'S boom and bust continues. Towards the end of last year, the digital currency was trading at just under \$20,000. This week it dipped below \$6000.

Turbulence has come to be expected with cryptocurrencies, and the latest drop isn't the biggest ever. But this week has seen a flurry of announcements that seem to be contributing to bitcoin's bursting bubble.

The People's Bank of China said it will block foreign digital currency trading websites using the so-called Great Firewall of China. It has already shut down domestic exchanges. Regulators in South Korea, Russia and India have also announced clampdowns. And some banks have banned customers from buying bitcoin with their credit cards, with Lloyds Banking Group and Virgin Money both added to that list on Monday.

Many said that the current cryptocurrency bubble had to burst, the only question remaining is: how low will bitcoin go?

*This article appeared in print under the headline "Another bad week for bitcoin"*

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