

The Crypto Business Surge of 5 % in Russia amidst the COVID- 19 Crisis

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The crypto industry is visibly attracting many countries amidst the coronavirus crisis. As the world is at the verge of the historic economic recession, an increasing graph towards investment in cryptocurrencies can be witnessed worldwide. Russia too has shown similar trends with a massive upsurge of 486 % in the traffic at crypto exchanges.

As per the reports from the Russian news agency RBC, crypto-related trading services have observed a steep rise of 5 % in the month of March in Russia.

A Sharp Rise of 5.56% in Crypto business

The reports have observed the trends in the month of March and have concluded the results in the last week of March which witnessed this rise.

Also, traffic at Foreign Exchange markets has witnessed a rise of 3 %. The increased traffic on the crypto exchanges is a little shocking as it came during the first paid non-working week during the week of March 28 to April 5. Also, it is noteworthy that due to the corona crisis, Russian President Vladimir Putin has now extended the non-working week till April 30.

Cyber Attacks on crypto exchanges also jumped to 486%

Another interesting news is that the crypto exchanges have also witnessed a tremendous increase in Denial-of-Service Attacks (DDoS) during the same period. A rise of 486% has been reported by a leading cyber security firm Qrator Labs in Russia which studied the trends. Also, according to the Google search trends in March, the Bitcoin buying trend reached a peak since July 2010 globally. And now the positive reports from Russia might fuel the trends of inclination towards crypto assets.

Russia's Cryptocurrency Regulation Bill Completed

Moreover, on April 3, Anatoly Aksakov, Chairman of the State Duma committee on financial markets had confirmed that the Cryptocurrency Regulation Bill to regulate the cryptos in Russia has been completed however the adoption will be delayed probably up to the end of spring due to the coronavirus pandemic.