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MARKET WATCH**Bitcoin Tailspin; Chinese Cryptocurrency Ban**

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Bitcoin Price in INR (Last 1M)

Source: Zebpay

The Bitcoin went on a tailspin in India, falling 33% in less than two weeks, after a China crackdown on cryptocurrencies and a public remark by an RBI official, criticising the digital currency. BTCChina, one of the biggest Bitcoin exchanges in the world announced on Thursday that all bitcoin trading activities on its platform would be shut down from 30th September and has also stopped registration of new users. JPMorgan Chase CEO slammed bitcoin saying that it will ultimately blow up and said he would fire anyone trading bitcoin because it was plain 'stupid'. Global decline, fuelled by RBI's comment that it was not comfortable with non-fiat cryptocurrencies led to the sharp fall in India.

Is it a temporary crash or an end of digital cryptocurrencies with countries like China banning it and India being against it for a while? The answer remains to be seen.