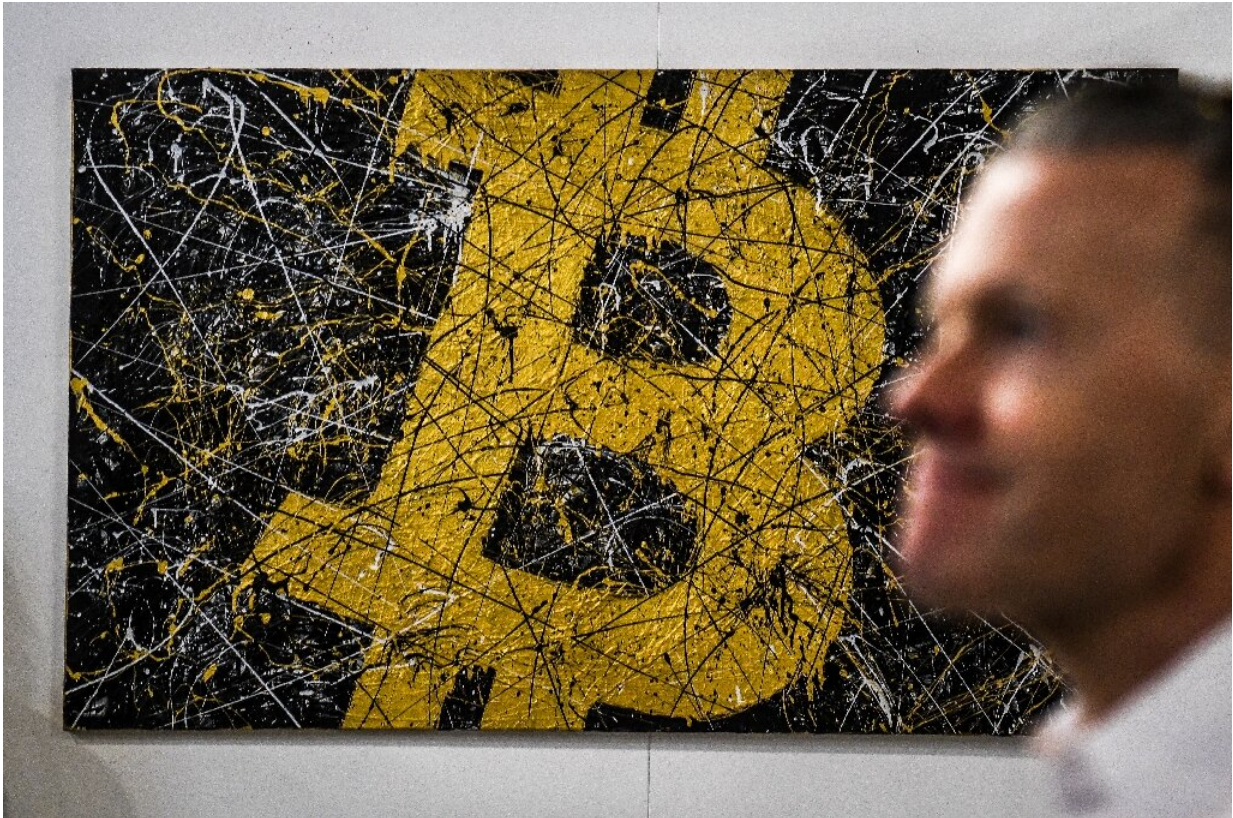


Bitcoin tops \$25,000 to hit eight-month high

February 16 2023



Bitcoin has soared 50 percent since the start of the year.

Bitcoin hit an eight-month high to surge past \$25,000 on Thursday as the volatile cryptocurrency rises despite pressure from US regulators.

The digital coin has soared by 50 percent since the start of the year, though it remains far off its peak of \$68,992, which it reached in

November 2021.

Bitcoin reached \$25,249 on Thursday, its highest point since June and the first time it topped \$25,000 since August.

A more optimistic outlook for the [world economy](#) is propping up the markets, including cryptocurrencies, with Paris and London stock exchanges hitting all-time highs on Thursday.

"While regulatory crackdowns continue to drive some unease, there's clearly a growing sense of relief that the worst is behind it for the industry and 2023 could be a much better year," said Craig Erlam, analyst at online trading platform OANDA.

US officials are cracking down on the [cryptocurrency](#) sector after the uproar caused by the recent bankruptcy of FTX and Alameda Research.

FTX, once the world's highest-profile crypto exchange, collapsed spectacularly in November, leaving nine million customers in the lurch and seeing cofounder Sam Bankman-Fried indicted for fraud by US prosecutors.

US regulators on Monday ordered crypto firm Paxos Trust to stop issuing dollar-pegged cryptocurrency BUSD, a stablecoin, for trading platform Binance.

"The third largest stablecoin was given an expiration date of February 2024 and the market has seemingly shrugged it off," said Riyadh Carey, analyst at cryptocurrency data provider Kaiko.

As stablecoins are backed by one or more national currencies with a near fixed rate of exchange they don't experience the swings in value that cryptocurrencies like Bitcoin have seen.

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