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Bybit

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Cryptocurrency theft of £1.1bn could be biggest everCryptocurrency firm Bybit said hackers stole $1.5bn (£1.1bn) worth of digital currency in what could be the biggest crypto theft in history.The Dubai-based company's founder told users that their funds were "safe" and that if would refund any of those affected.

It said hackers stole from its Ethereum coin digital wallet. Ethereum is the second largest cryptocurrency by value after Bitcoin.Bybit's founder Ben Zhou said the money could be covered by the firm or by a loan from Bybit said the hackers exploited security features, then transferred the money to an unidentified address.

After the theft, the value of Ethereum fell by around 4% on Friday, leaving it worth $2,641.41 (£2,090) per coin.The scale of the theft would exceed a previous record, which was a $620m (£490m) heist of Ethereum and USD Coin from the Ronin Network in 2022.

Bybit was founded in 2018. US President Donald Trump and former Paypal chief Peter Thiel were reportedly among its early investors.