

\$100,000 could be bitcoin's next target

During the trading session on March 11, bitcoin at one point rose to its highest level ever, at more than 72,000 USD/BTC, while the world's most popular digital currency was gaining momentum, pushed by many favorable factors.



This session, bitcoin at one point touched 72,717 USD/BTC, thereby extending the series of consecutive days of breaking records from last week, when this currency broke the record set in November 2021 of 68,991 USD/BTC. BTC.

Bitcoin received further support on March 11 after the UK Financial Conduct Authority (FCA) said it would allow the creation of securities related to digital currencies. Previously, US officials gave the green light to spot bitcoin exchange-traded funds (ETFs), making it easier for mainstream investors to include bitcoin in their investment portfolios.

Besides, the "halving" event next month also supports the strong bitcoin price recently because this event will tighten bitcoin supply. Bitcoin Halving, also known as block halving, is the process of reducing the rate at which new cryptocurrencies are created. This term can also be understood as the process of halving the reward for miners when mining a new block of bitcoin. The purpose of halving the block is to avoid the risk of inflation for the world's largest coin. This causes the supply of bitcoin to be limited, and eventually there will be no more than 21 million bitcoins in the world. That's often the factor behind a new price increase.

In addition, bitcoin's rise is also supported by the weakness of the USD, as recent US employment data has reinforced speculation that the US Federal Reserve (Fed) is still on track to interest rate cut in June.

Expert Fiona Cincotta of financial company City Index said the cryptocurrency market has increased by 350% from the low of 2022 and shows almost no signs of stopping. She predicted \$100,000/BTC could be bitcoin's 'natural next target', but still warned that the currency could fall as fast as it rose.

In the opinion of financial experts, the most important difference in the bitcoin wave in recent months has been mainly driven by large institutional investors. Mr. Nathan McCauley, CEO of digital asset platform Anchorage Digital, said: "Traditional asset investment institutions used to be on the sidelines. Currently, they are the main growth driver of the cryptocurrency market."

In a recently released report, analysts from Deutsche Bank said that new bitcoin spot exchange-traded funds (ETFs) have captured nearly billions of dollars in digital currency assets, including since the US Securities and Exchange Commission (SEC) approved these funds on January 10. Black Rock Fund and Fidelity, two of the world's largest asset managers offering spot bitcoin ETFs, have seen more than \$9.2 billion and \$5.3 billion in inflows into bitcoin, respectively.

Recently, BlackRock filed documents with the SEC to register to buy bitcoin ETF for its Global Allocation Fund. A move that is said to further emphasize BlackRock's goal of integrating bitcoin into its mainstream investment portfolios.

'The crypto world is gradually moving towards greater institutionalization, as traditional financial players enter the market,' said Deutsche Bank analyst Marion Laboure.

According to digital currency trading data from The Block, investors in Asia are the driving force behind bitcoin's recent strong upswing, accounting for nearly 70% of bitcoin trading volume, almost identical to 2021 as the currency hits historic highs.

Asia accounted for \$791 billion of the \$1,170 billion worth of bitcoin traded in February, far ahead of investors in North America with \$113 billion in trading volume.

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