

Standard Chartered: Bitcoin will likely reach 150,000 USD/BTC by the end of this year

According to Standard Chartered Bank's top cryptocurrency analyst, bitcoin is likely to gain more by the end of the year despite the recent price drop.



Geoffrey Kendrick, head of foreign exchange and digital assets research at Standard Chartered, said in a recent report that bitcoin will rise to \$150,000/BTC and ether to \$8,000/ETH by the end of the year. 2024 – maintaining the optimistic predictions from the bank earlier this year.

According to Mr. Kendrick, positive dynamics will reappear when negative factors fade. Bitcoin briefly dropped below \$60,000/BTC last week, as news emerged of the escalating conflict between Iran and Israel.

Although cryptocurrency advocates believe that bitcoin is a kind of 'hedge' during times of economic and geopolitical uncertainty, the cryptocurrency behaves like traditional risk assets such as stocks in the past. recent years, as many institutional investors poured money into this asset.

In fact, bitcoin trading shows that the cryptocurrency can often react to bad news faster than stock trading. Cryptocurrency markets operate 24/7, while stocks and other conventional markets trade only on weekdays.

However, despite bitcoin's decline following Iran's recent military action against Israel, Mr. Kendrick believes the cryptocurrency has the potential to move higher in the coming months. Bitcoin could even reach a new record high and exceed the price of 73,797.68 USD/BTC reached on March 14.

Mr. Kendrick said that the supply shock from bitcoin's 'halving' event, along with the emergence of new bitcoin exchange-traded funds (ETFs) will support prices by the end of 2024.

"Halving" refers to the halving of the reward miners receive for mining bitcoin. This helps slow down the bitcoin 'mining' process and increase the value of the cryptocurrency, while enhancing the decentralization of the blockchain. Bitcoin's halving event is expected to take place at the end of April this year.

The above factors will strongly support bitcoin, despite other not-so-optimistic news such as stagnation of new capital flows into bitcoin ETFs in the US, and decreasing expectations about the possibility of the US approving a trading ETF. ether coin, the US Securities and Exchange Commission's (SEC) lawsuit against decentralized exchange Uniswap, rising US Treasury yields and escalating tensions in the Middle East.

From the above assessments, Mr. Kendrick concludes that as tensions in the Middle East ease, it is time for traders to re-engage in medium-term investments in bitcoin.

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