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5 Reasons Bitcoin's Price Is Approaching ATH, Surpassing Gold

Original:

<https://www.btcc.com/en-US/academy/research-analysis/5-reasons-bitcoins-price-is-approaching-ath-surpassing-gold-bjx>

After gold recently reached its all-time high, the price of bitcoin is now predicted to rise in a similar way due to institutional acceptance, ETF flows, etc.

key Takeaways:

- The exchange balance of [Bitcoin](#) was depleted as whales amassed more than 500,000 [BTC](#).
- Strong ETF inflows and increasing institutional adoption of BTC by Morgan Stanley and Goldman Sachs were observed.
- Future elections and an impending Fed rate cut are also anticipated to raise the price of bitcoin.

[Bitcoin \(BTC\)](#) price has seized the spotlight, with analysts predicting it will reach an all-time high in the near future. Parallels have been drawn between BTC and gold, especially as gold prices recently surged to a record high of \$2,509.41 per ounce. The rally in BTC is being fueled by multiple factors, hinting that a new peak may be imminent. Discover the top five reasons why [Bitcoin](#) is poised to hit this significant milestone, as its value continues to climb.

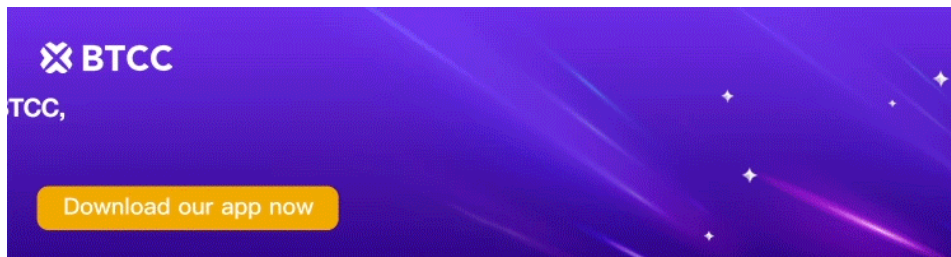
- [Whales Snapping Up Bitcoin: Is This The Dip To Buy?](#)
- [Robust Bitcoin ETF Flows: What's Driving the Surge?](#)
- [Is Institutional Adoption of Bitcoin ETFs on the Rise?](#)
- [How Will Upcoming Elections Impact Bitcoin's Price?](#)
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1. Whales Snapping Up Bitcoin: Is This The Dip To Buy?

A significant factor driving Bitcoin's price surge is the consistent depletion of [BTC](#) balances on exchanges. Over the past 30 days, exchanges have seen a notable reduction of 11,317.53 BTC, involving strategic withdrawals from key platforms such as Coinbase Pro and Bitfinex. In fact, according to Coinglass data, this has led to an accumulation of over 23,000 BTC. Just in the last seven days, the exchange balance has dropped by 10,657.87 BTC, indicating a significant shift in trader behavior. This substantial outflow implies that investors are transferring their BTC assets to cold storage, reflecting a deep confidence in Bitcoin's long-term worth. Additionally, long-term investors, often referred to as "whales," have been actively buying during the recent price dips, accumulating over 500,000 BTC since July 30. This accumulation by influential market players suggests a strong bullish sentiment, potentially pushing BTC's price closer to its all-time high.

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2. Robust Bitcoin ETF Flows: What's Driving the Surge?

Another key driver of the recent price momentum is the robust inflows into Bitcoin exchange-traded

funds (ETFs). According to Farside Investors, spot Bitcoin ETFs witnessed a remarkable inflow of \$35.9 million solely on August 16th, extending a week-long streak of positive flows that amounted to \$32.4 million. Significant investments from institutional heavyweights such as BlackRock, Fidelity, Bitwise, and Ark contributed to this inflow, pumping in \$20.4 million, \$61.3 million, \$12 million, and \$13.4 million, respectively. Despite Grayscale's GBTC experiencing notable outflows of \$72.9 million on Friday, the strong performance of other ETFs is interpreted as a positive market indicator. These ETF flows underscore the escalating trust investors have in BTC as a legitimate asset class, with an increasing number seeking exposure through regulated avenues. The influx of funds into these ETFs bolsters liquidity and buying pressure, thereby supporting the upward trend in Bitcoin's price.



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3.Is Institutional Adoption of Bitcoin ETFs on the Rise?

Institutional adoption of Bitcoin ETFs has gained significant traction, as indicated by recent filings and disclosures. Goldman Sachs, a prime example, revealed in a 13F filing significant holdings in various Bitcoin ETFs as of June 30. Specifically, the firm held \$238.6 million in iShares Bitcoin Trust and \$79.5 million in Fidelity Bitcoin ETF, among other notable investments. Morgan Stanley, another banking giant, has also disclosed substantial investments in U.S. spot Bitcoin ETFs, including 5,500,626 shares of BlackRock iShares Bitcoin Trust, worth \$187.79 million. This trend is not limited to banks; pension funds are now eyeing these investments, further validating the crypto's potential. The involvement of prestigious financial institutions like Goldman Sachs and Morgan Stanley underscores a strong endorsement of Bitcoin ETFs. Moreover, Vance Spencer, co-founder of Framework Ventures, is optimistic about BTC ETFs and anticipates a surge in institutional investments, highlighting the growing confidence in this asset class.

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4. How Will Upcoming Elections Impact Bitcoin's Price?

As the US election cycle approaches, market sentiment is increasingly influenced by the political sector. Investors are positioning themselves strategically in anticipation of potential market shifts, aware that elections have historically been pivotal moments for financial markets, often leading to increased volatility. This election season, presidential candidates like Donald Trump and Robert F. Kennedy Jr. have publicly expressed their support for cryptocurrencies, further fueling market speculation. Kamala Harris' initiative to reset the Democratic Party's approach to crypto, moving away from the hostility considered by Democratic leaders and the Biden administration, has also added to the mix. According to analysts such as Doctor Profit, the post-election period could see Bitcoin enter a price discovery phase, potentially pushing it to set a new all-time high. This bullish sentiment, coupled with the uncertainty surrounding the elections, is driving Bitcoin's price towards new highs, mirroring the behavior of gold. Furthermore, Doctor Profit has dismissed the possibility of a significant drop to the \$40,000 level, indicating a generally positive outlook for the [cryptocurrency](#) market in the coming months.

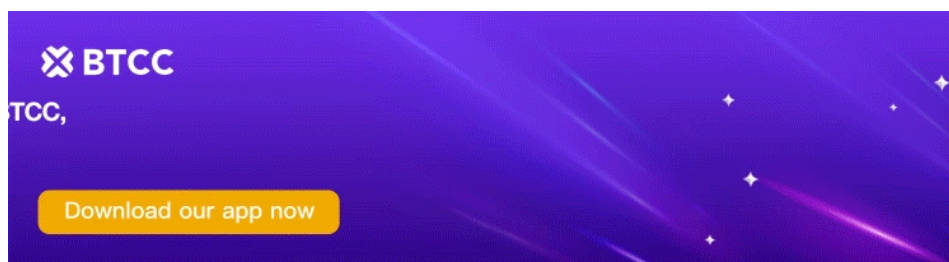
[TRADE_PLUGIN]TSLAUSD,NVDAUSD[/TRADE_PLUGIN]

5. Will the Fed Cut Rates? Market Expectations Rise

Finally, expectations of a potential Federal Reserve rate cut are providing a significant tailwind for Bitcoin price. Market participants are increasingly betting on a rate cut at the upcoming FOMC meeting, fueled by cooling inflation figures and dovish comments from Fed officials. The CME

FedWatch Tool indicates a 75% chance of a 25 basis point cut, while 25% of the market anticipates a 50 bps reduction. Such a move would likely weaken the US dollar, bolstering assets seen as hedges against inflation, with Bitcoin standing out. This looming prospect of looser monetary policy adds to the factors pushing Bitcoin towards its all-time high, mirroring gold's trajectory. Although this rationale underscores the potential for BTC to reach new highs, investors should remain vigilant against any unforeseen challenges. Retail investors, however, may find solace in the accumulations made by firms like MicroStrategy, using it as a basis to go long on the coin.

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About BTCC

BTCC is a leading cryptocurrency trading platform that is distinguished by its ability to balance the simplicity of use with advanced features. It provides a comprehensive educational program through the BTCC Academy, 24/7 customer support, and robust security to both novices and experts. BTCC is a top choice for digital asset investors due to its emphasis on user contentment, which fosters a secure and informed trading environment across a variety of cryptocurrencies.

BTCC is one of the few exchanges in the market that offers high-leverage options for investors and concentrates extensively on futures trading. Users have access to more than 300 USDT-margined perpetual trading pairs, which encompass numerous prominent altcoins and meme-coins. Additionally, the platform has recently implemented spot trading to facilitate novice users who may not be acquainted with futures trading.

- **Established Reputation:** BTCC is one of the oldest and most well-known cryptocurrency exchanges, having been operational since 2011. Its history in the market enhances its credibility and trustworthiness.
- **A Diverse Selection of Cryptocurrencies:** BTCC allows customers to access and exchange a wide range of digital assets.
- **Margin and Futures Trading:** BTCC provides margin and futures trading options, allowing customers to expand their trading holdings and potentially increase their profits.
- **Proficient Trading Instruments:** such as real-time market data, trading charts, and technical analysis indicators. These tools can help users make informed trading decisions.
- **Security Measures:** BTCC values security and uses a variety of safeguards to secure customer payments and information. This includes two-factor authentication (2FA) and cold storage of cryptocurrency assets.

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