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## Mike Novogratz Prediction: Bitcoin Will Go on the Moon

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**Novogratz remains bullish on the bitcoin. He reiterated his previous statement that bitcoin would reach \$500000 within five years and then rise to \$1 million.**

According to Bloomberg, Mike Novogratz, CEO of Galaxy digital, predicted that bitcoin would rise to the moon. He made this statement when speaking at the bitcoin 2022 conference in Miami. The conference kicked off on Wednesday, reflecting Miami's preference for the digital asset economy.

Novogratz believes that when the Fed later announces a policy reversal, the price of bitcoin will soar. In retrospect, the Federal Reserve announced an increase in interest rates to minimize inflation. The top bank raised interest rates by 25 basis points, just like the Bank of England.

There are still more things to do in line with market expectations. The Fed plans to continue raising interest rates throughout 2022, the most hawkish stance since 1994. According to Jerome Powell, head of the Federal Reserve, top banks will adjust their policies to the changing economic situation.

Novogratz believes that the top bank will still raise interest rates by 50 basis points until the economy is balanced. Later, he believed that the Fed would return to its policy, which would push bitcoin to the moon.

## Mike Novogratz Said Bitcoin Will Still Reach the \$1 Million Mark

The position of the Novogratz bitcoin remains bullish. He reiterated his previous statement that bitcoin would reach \$500000 within five years and then rise to \$1 million. Although the transaction scope of bitcoin has been very narrow recently.

Novogratz's bullish forecast is based on the current bitcoin adoption cycle. He pointed out that more institutions are accepting the asset as part of their portfolio. Therefore, Novogratz is expected to make further breakthroughs.

Recently, the trend of bitcoin is the same as that of the Nasdaq 100 index. Novogratz again pointed out that this situation will not last long. He claimed that bitcoin would not become a daily purchase. Instead, Novogratz sees it as a store of value and plans to use this asset to store some of his wealth.