

Bitcoin closes in on \$100,000

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Bitcoin continued its unprecedented rise on Thursday as the world's largest cryptocurrency topped \$98,000 for the first time during European trading.

Bitcoin soared to a record of \$98,367, closing in on the \$100,000 milestone, Reuters reported.

This surge, driven by a Republican win in the recent US elections, has seen Bitcoin gain nearly 30 per cent over the past two weeks.

"As current conditions stand, it's very likely that Bitcoin will touch the six-figure mark soon. After that we could enter a sideways situation due to a sense of mental resistance among investors holding Bitcoin at that level for the first time. That being said, I sense it's going to touch anywhere between 100-120k by year-end. The current upside adds to many different factors, mainly aligned with the recent US elections and a pro-crypto stance for the US in the upcoming years, giving investors a level of certainty regarding crypto assets," said Igor Bershadsky, co-founder of Phron AI.

The rise in the Bitcoin price over recent months is really indicative of how mainstream Bitcoin is becoming and the adoption rate of crypto currencies continue to rise across the world, particularly in the UAE, experts say. "While there may be volatility and fluctuations, Bitcoin and crypto in general offer healthy investment opportunities for both institutional and retail investors. Irrespective of the price of Bitcoin in the coming weeks, 2025 will see new highs for Bitcoin and crypto in general — fuelled by increasing consumer confidence in the asset class and a generally more crypto-friendly regulatory environment in the US," said Seyed Mohammad Alizadehfard,



A cryptocurrency exchange in Hong Kong. The rise in the Bitcoin price over recent months is really indicative of how mainstream Bitcoin is becoming and the adoption rate of crypto currencies continue to rise across the world. — AFP

board member, co-founder and group CEO at Phoenix Group.

Bitcoin reaching the magical six-figure pricing will push its market value above \$2 trillion. "Additionally, the launch of BlackRock's IBIT option has attracted significant interest, with an impressive trading volume of 73,000 contracts within the first hour. Investors are optimistic and targeting as high as \$200,000 in the coming months as institutional confidence in Bitcoin continues to grow, said Shivam Thakral, CEO of BuyUcoin, India's second-longest-running digital asset exchange.

The cryptocurrency's price has more than doubled this year and is up about 40 per cent in the two weeks since Trump was voted in as the next US president.

"While it's now firmly into over-

bought territory, it is being drawn toward the \$100k level," IG Markets analyst Tony Spicamore was quoted by Reuters as saying.

More than \$4 billion has streamed into US listed bitcoin exchange-traded funds since the election. This week, there was a strong debut for options on BlackRock's ETF, with call options - bets on the price going up - more popular than puts.

"I stand by the belief that the cryptocurrency revolution is far from over. Bitcoin's recent surge is a monumental achievement, underscoring the resilience, value, and growing adoption of decentralized digital assets in an ever-evolving financial landscape," said Anish Jain, founder and CEO at WadzChain.

According to experts, this rise

halving event and the growing interest from institutional investors, Bitcoin is beginning to fulfil its role as "digital gold," offering security and long-term value," Jain said.

Gracy Chen, CEO at Bitget, believes that the main driver behind Bitcoin's rapid rise is still institutional involvement. "We have seen large net inflows into Bitcoin ETFs this week. By Wednesday this week, Bitcoin ETFs had achieved a net inflow of \$1.8 billion. MicroStrategy purchased 51,000 Bitcoin last week at a cost of \$88,617 each, and this week, they announced plans to raise \$2.6 billion to continue purchasing Bitcoin. Well-known mining companies are planning to issue \$850 million in convertible bonds to buy Bitcoin. The massive spot buying power of traditional funds has caused Bitcoin's price to rise quickly," she said.

Bitcoin contracts

The open interest in Bitcoin contracts has surged to \$63 billion, with a daily increase of \$6 billion, attracting significant hot money into the market. Bitcoin's implied volatility (IV) has risen to 60, indicating a higher probability of large market fluctuations in the future. "Short-term capital has a tendency to lock in profits, which could lead to large price swings around the \$100K mark," Chen said.

Reaching \$100,000 could act as a psychological barrier where investors might reassess their positions, leading to a natural sell-off point, as seen in other asset classes when significant round numbers are breached. "Therefore, we believe that if Bitcoin breaks through \$100K, there is a high probability of a pullback. However, the entry of long-term institutional funds suggests that Bitcoin's price is far from this point, and a breakout above \$100K and further upward movement is only a matter of time," Chen said.

in Bitcoin's price signals a few key things: the maturation of the cryptocurrency market, the increasing integration of blockchain technology into mainstream finance, and a shift in global perspectives toward alternative assets. "With institutions, businesses, and governments recognising Bitcoin as a store of value, we are witnessing a significant transition in how people view money, wealth, and economic systems," Jain said.

Bitcoin's price surge is not just about speculation — it reflects deepening trust in its scarcity model and decentralised nature. "As the world grapples with inflation and economic uncertainty, Bitcoin provides a hedge against traditional financial systems that have been prone to volatility. With the recent