



Bitcoin Could Reach \$500,000, Says Wall Street Analyst

Description

Bitcoin has experienced a challenging year, with its price recently dropping to approximately \$65,000. As the largest cryptocurrency by market capitalisation, which now stands at around \$1.3 trillion, these developments have raised concerns among investors.

Despite this downturn, some analysts suggest a potential resurgence in Bitcoin's price. Geoff Kendrick, the head of digital asset research at Standard Chartered, has cautioned that the current correction in the cryptocurrency market may not be over. He pointed out that many investors are withdrawing from crypto-based exchange-traded funds (ETFs), with average holdings sinking by about 25%. Kendrick anticipates further price declines in the near future but maintains his long-term price forecast of \$100,000 for Bitcoin by the end of the year as the asset class matures.

Looking ahead to 2030, Kendrick has set a price target of \$500,000 for Bitcoin, citing greater involvement from institutional investors and ETFs as crucial to stabilising the market and reducing severe price fluctuations. Similarly, Cathie Wood of Ark Invest shares a bullish perspective, projecting a possible Bitcoin price of \$710,000 by 2030, with a conservative estimate of \$300,000, contingent on market conditions. Their collective view highlights the belief that institutional investment will bolster Bitcoin's long-term value while softening losses during market corrections.

The underpinnings of Bitcoin's valuation often draw comparisons to gold, which has been a longstanding store of value. With gold's market capitalisation around \$36 trillion, Bitcoin's potential to ascend to similar levels could reclassify its value significantly. However, achieving this parity is uncertain and may take decades to realise, emphasising the speculative nature of Bitcoin's future in the investment landscape.

Vocabulary List:

1. **Bitcoin** /'bɪt.kɔɪn/ (noun): A type of digital money used online.
2. **Cryptocurrency** /,krɪp.tʊə'kɜː.ən.si/ (noun): Digital money secured by computer codes.
3. **Market** /'mɑː.kɪt/ (noun): A place to buy and sell things.
4. **Investors** /ɪn'ves.tərs/ (noun): People who put money into things to earn more.
5. **Price** /praɪs/ (noun): The amount of money needed to buy something.
6. **Capitalisation** /,kæp.ɪ.təl.ɪ'zeɪ.ʃən/ (noun): Total value of a company or asset.

Comprehension Questions



Multiple Choice

1. What is the recent price of Bitcoin?

- Option: \$55,000
- Option: \$65,000
- Option: \$75,000
- Option: \$85,000

2. What is the current market capitalisation of Bitcoin?

- Option: \$1.1 trillion
- Option: \$1.2 trillion
- Option: \$1.3 trillion
- Option: \$1.5 trillion

3. What is Geoff Kendrick's long-term price forecast for Bitcoin by the end of the year?

- Option: \$50,000
- Option: \$75,000
- Option: \$100,000
- Option: \$150,000

4. What price target has Kendrick set for Bitcoin by 2030?

- Option: \$200,000
- Option: \$300,000
- Option: \$500,000
- Option: \$700,000

5. What is Cathie Wood's projected possible price for Bitcoin by 2030?

- Option: \$600,000
- Option: \$710,000
- Option: \$800,000
- Option: \$900,000

6. What has been the decline in average holdings of crypto-based ETFs?

- Option: 10%
- Option: 15%
- Option: 25%
- Option: 30%



True-False

7. Bitcoin's price has risen to \$65,000 this year.
8. Geoff Kendrick believes the correction in the cryptocurrency market may not be over.
9. Cathie Wood has a conservative estimate of Bitcoin's price at \$200,000 by 2030.
10. The market capitalisation of gold is approximately \$36 trillion.
11. Kendrick is optimistic about Bitcoin reaching \$100,000 by the end of the year.
12. Bitcoin's valuation is often compared to silver.

Gap-Fill

17. The average holdings of crypto-based ETFs have sunk by about _____.

Answer

Multiple Choice: 1. \$65,000 2. \$1.3 trillion 3. \$100,000 4. \$500,000 5. \$710,000 6. 25%

True-False: 7. False 8. True 9. False 10. True 11. True 12. False

Gap-Fill: 17. 25%

Answer

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