

Bitcoin Still in Bull Market, Selling Only at Discount, According to Senior Bloomberg Analyst

Latest Bitcoin News - Mike McGlone, the senior commodity strategist at Bloomberg Intelligence, shared his thoughts on the current situation of financial markets, but this statement differs from all the others. The expert said Bitcoin is in a bullish cycle now, but this cycle has been extended, and the leading cryptocurrency itself is selling at discounted prices. The presence of BTC in a bull cycle is evidenced by consolidation, with the steepest discount to its 100-week moving average, According to Mike McGlone. McGlone backs up his claim with a chart showing that the last time Bitcoin plotted such figures was around \$300 in 2015 and approximately \$5,000 in early 2019. In his inferences, the strategist relies on crude oil price levels in addition to Bitcoin. It was the rapid rise in energy prices in the first half of the year that stepped up the Fed's fight against inflation, putting pressure on riskier assets, McGlone said.

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