



Bitcoin at \$68,000: A New All-Time High

Description

Bitcoin hit US\$68,000 last night — a brand-new high for the world's biggest cryptocurrency. The high came after a string of good news for BTC, including **Apple** CEO Tim Cook saying that he was invested in cryptocurrency. Investor sentiment toward crypto turned red hot, and Bitcoin started soaring like never before.

New developments favourably impact Bitcoin

Since Bitcoin's summer bear market, a number of positive developments have occurred that have helped take the coin higher.

The most notable would have to be El Salvador's [adoption of Bitcoin as legal tender](#). On September 7, BTC became an official currency in the country. Today, it may be used for

- Tax payments;
- Purchases;
- Debt repayments;
- And more.

If you go to stores in El Salvador today, you'll often see prices quoted in Bitcoin (or, more accurately, Satoshis) right alongside the fiat currency price. It has been an incredible development to watch. And more countries are following suit. After El Salvador announced it was accepting BTC as legal tender, a Swiss Canton announced it would be accepting BTC for tax payments. These stories are getting more common, and they're getting more people into Bitcoin.

Another development that has helped Bitcoin a lot is the rise of [Bitcoin ETFs](#). In Canada, we have ETFs like **Purpose Bitcoin ETF** ([TSX:BTCC.B](#)), a pure-play Bitcoin fund that allows investors to buy BTC on the stock market. With BTCC.B, you can hold Bitcoin in a TFSA and shelter your gains from taxation. This tax-advantaged status has driven substantial inflows to the fund. Now, the United States is starting to see its own Bitcoin ETFs pop off, driving more inflows still.

Finally, there's the matter of Elon Musk. Elon has long been crypto's most prominent promoter, tweeting non-stop about coins like Dogecoin and others. He holds Bitcoin himself and is one of many tech CEOs to own a diversified crypto portfolio. Earlier this year, Musk contributed to a bear market in Bitcoin, when he announced that **Tesla** would stop accepting BTC. It was a massive disappointment at the time. Later, though, Musk injected confidence into the crypto community, when he said he was still holding all his crypto, and that Tesla would start accepting Bitcoin again after the carbon footprint came down.

Nobody knows when Tesla will resume its Bitcoin transactions. But the fact that Musk himself is still holding BTC is a massive vote of confidence. It may have contributed to the coin's rise this year.

Foolish takeaway

What a year it has been for Bitcoin. From a 50% crash to a new all-time highs, BTC has been dazzling the world. The rest of the crypto economy is booming, too. In addition to Bitcoin's huge gains, we've also seen ETH rally with the NFT craze and "meme coins" like Dogecoin and Shibu Inu head straight to the moon. We're living in exciting times — especially if you're a crypto holder.

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