



## Why Bitcoin's (CRYPTO:BTC) Price Is up 15% in the Last Week

### Description

According to data from CoinMarketCap.com, **Bitcoin's** ([CRYPTO:BTC](#)) price has risen by 15% in the last seven days to currently trade just below US\$47,000 per token, at the time of writing. However, the bell-weather cryptocurrency is still trading 30% below record highs.

The equity and [cryptocurrency](#) investors have been impacted by a range of issues that include the ongoing war in Ukraine, an overvalued market, higher commodity prices, and more. In an uncertain macro-economic environment, investors shift their capital away from speculative assets and increase exposure to safe-haven assets such as bonds and gold.

Alternatively, every major price correction provides investors with a buying opportunity that impacts asset prices positively. Let's see what major catalysts drove Bitcoin higher in recent trading sessions.

### Russia likely to accept oil payments in Bitcoin

Last week, Russia disclosed it might allow "friendly" countries to pay for oil using Bitcoin and other cryptocurrencies. Several countries have imposed economic sanctions on Russia due to its invasion of Ukraine, weakening the ruble considerably.

Further, the Luna Foundation Guard announced it will use Bitcoin [as a reserve currency](#). The entity bought US\$1.1 billion worth of BTC tokens, strengthening its war chest in the process.

In its recent annual letter to shareholders, BlackRock CEO Larry Fink emphasized that the Russian invasion might accelerate the adoption of Bitcoin by central banks. Most countries may re-evaluate dependencies on cross-border fiat currency transactions. Fink explained, "Even before the war, several governments were looking to play a more active role in digital currencies and define the regulatory frameworks under which they operate."

Ukraine's cryptocurrency donations have already surpassed US\$100 million. With several banks closed, digital assets have allowed the country to benefit from lightning-fast transfers, increasing its liquidity pool at a critical juncture.

Critics might argue that cryptos might also help Russia avoid sanctions and use the token as payment for commodities and other services.

## Wall Street bullish on Coinbase and Silvergate Capital

Brandon Berman, an analyst at **Bank of America**, initiated a buy rating on **Silvergate** with a 12-month price target of US\$200. Right now, Silvergate Capital is trading US\$150 per share. The company has successfully built a real-time payments network to facilitate crypto trading. You can gain access to Silvergate Capital and deposit funds which will be plowed into higher-yielding assets given the rise in interest rates.

Wall Street also remains bullish on cryptocurrency exchange **Coinbase**, as MoffettNathanson analyst Lisa Ellis maintained a "buy" rating on the stock. Ellis has a price target of US\$600 for Coinbase stock, implying massive upside potential, given its trading at less than US\$200 right now.

## The Foolish takeaway

We can see market sentiment surrounding cryptocurrencies is turning bullish. Around 140 million all around the world have access to Bitcoin, and this number should move higher in the upcoming decade. The total number of BTC tokens in circulation is limited to 21 million, which is a natural catalyst to drive prices higher.

While I believe Bitcoin could outpace equity indices over the long term, it's advisable to allocate just a small portion of your capital towards this highly disruptive asset class.

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**Date**

2025/06/30

**Date Created**

2022/03/28

**Author**

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