

Bitcoin Trading at Current Price Is a Significant Discount, According to Bloomberg Senior Analyst

Bloomberg Analyst Mike McGlone has said that Bitcoin is currently trading at a massive discount. McGlone expressed this view by focusing on technical analysis of [Bitcoin](#) price charts. According to his analysis, Bitcoin bottomed out in July vs. the 100-week moving average. The senior commodity analyst also discussed the Federal Reserve's rate hike amid the current inflation and its impact on Bitcoin. He believes that cryptocurrencies have benefited from the low-interest rates of 2021, and it is not surprising that they have also been affected by the rate hike. However, he noted that the performance of Bitcoin and [Ethereum](#) could soon defy interest rate hikes and take an upward trend. "Bitcoin is on its way to becoming a global digital collateral, and Ethereum is also a key driver of the digital revolution," he said. McGlone's opinion is shared by other financial analysts, such as Budd White, co-founder, and chief product officer of crypto software company Tacen, who believes that Bitcoin is currently being devalued. Budd White stated: "I'm still very much

of the opinion that Bitcoin is not only incredibly oversold but also in a major accumulation zone. With every run-up of price with Bitcoin, both its market value and utility value grow." Source: [The Pipsafe Team -Latest Bitcoin news](#)

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