

What Is Behind the Bitcoin Price Rise? [Bitcoin](#) price is up today after traders decided that the Genesis bankruptcy news was already priced in and unlikely to severely impact BTC price. Despite the negative news about crypto lender Genesis, the price of Bitcoin continues to rise. Bitcoin price surge after Genesis filed for bankruptcy could mean the news has been priced into BTC. Following the continuation of last week's stock market rally, a cooling in the US Dollar Index (DXY) and positive comments on Fed inflation data in the Consumer Price Index report (IPC) could keep BTC above the \$21,000 range. A primary catalyst for the rally appears to be the positive CPI report released on Jan. 12 by the Bureau of Labor Statistics (BLS), which showed overall inflation for all urban consumers declining by 0.1%. The drop in inflation was the largest since April 2020. Equity traders are also reacting by pushing prices higher in hopes that the positive data will prompt the Federal Reserve to raise interest rates less at the Federal Open Market Committee meeting. Positive inflation data drew the attention of the US Federal Reserve responsible for raising interest rates. Federal Reserve Governor Christopher Waller has hinted at the direction interest rates could take on January 20: Based on the data at hand, there appears to be little turbulence ahead, so I currently favor a 25-basis point increase at the FOMC's next meeting at the end of this month." The stock market opened higher on January 20, with the Dow Jones, S&P 500, and Nasdaq all posting positive numbers. According to reports, Bitcoin's price action remains highly correlated with US

equities, and today's rally is no exception to this trend.

Source: [The Pipsafe Team](#) - **What Is Behind the Bitcoin Price Rise?**

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