

Bitcoin still the best investment going into 2022 ?

Based on this YouTube link - https://www.youtube.com/watch?v=y1rOCM_7XMk&t=83s

Since 2017 Bitcoin bears have been waiting for the digital king to come to a haltering end. It hasn't really been going quite that way. Although Bitcoin has been the cryptocurrency with the highest market cap, surpassing \$1 Trillion in October, other alt-coins have been rallying their way. From Cardano and Polkadot to the meme coin Shiba Inu which soared by more than 800% in October, Bitcoin has faced more competition than ever before.

But a lot of news heading into 2022 gives us hope that Bitcoin may still be the best investment for huge returns. Today we are going to be breaking down the news of New York mayors opting for a BTC only salary, discussing more Bitcoin ETF news and analysing predictions from critically regarded investors like JP Morgan.

Hello and welcome to Cryptopedia! I am your gracious host , Kay7. If you love cryptocurrencies and finance, you are in the right place. Don't forget to smash that like button, comment, share and subscribe if you want to keep up with all the great content. Also make sure to turn that bell icon on if you never want to miss another upload ! Now, let's take a look at why Bitcoin is still the best cryptocurrency to invest in the coming new year.

Bitcoin in a possible Uptrend



Source : TradingView - FXstreet

<https://www.fxstreet.com/cryptocurrencies/news/cryptocurrencies-price-prediction-bitcoin-polkadot-and-shiba-inu-european-wrap-5-november-202111051314>

According to CoinMarketCap, Bitcoin is currently trading at \$61,570 with a 24-hour trading volume of a little over \$3 trillion. Analysts at FXstreet have stated that the current charts are

hinting at a possible consolidation. For the past two weeks, BTC has been consolidating right under the psychological barrier of \$62,000. Bitcoin did go on and break this barrier in the initial few weeks of October and made an all-time high of \$67,000 but since then has not budged. But by the looks of it, this obstinate barrier that has not had much movement is an indicator of reduced volatility. If the consolidation continues, an explosive uptrend could be upon us for the biggest cryptocurrency in the world. Here's a few news sources that could act as catalysts for this uptrend.

New York mayor wants to get paid in Bitcoin

The financial capital of USA, also happens to be the hardest city in the country when it comes to cryptocurrency support. Back in the day when Bitcoin was just getting started, the mayor's and government made it impossible to get into cryptocurrency after banning several exchanges and passing a Bitlaw that restricted the cryptos access. But thankfully the city is rejuvenating under the brand new mayor-elect, Eric Adams. Adams is pro-Bitcoin and crypto and he's gone all out in trying to bring back crypto in New York City.

To show just how serious he is about cryptocurrency, Eric Adams has announced that he wishes to receive his first 3 pay checks in Bitcoin. He took to Twitter and said the following "In New York we always go big, so I'm going to take my first three pay checks in Bitcoin when i become mayor. NYC is going to be the center of the cryptocurrency industry and other fast-growing, innovative industries Just wait !



Mayor Francis Suarez ✓ @FrancisSuarez · Nov 2

...

I'm going to take my next paycheck 100% in bitcoin...problem solved!
[@Sarasti](#) can you help?



Pomp 🏆 ✓ @APompliano · Nov 2

It is time. Who is going to be the first American politician to accept their salary in bitcoin?

407

1.7K

10.2K



Eric Adams ✓

@ericadamsfornyc

...

Replying to [@FrancisSuarez](#) and [@Sarasti](#)

In New York we always go big, so I'm going to take my first THREE paychecks in Bitcoin when I become mayor. NYC is going to be the center of the cryptocurrency industry and other fast-growing, innovative industries! Just wait!

5:26 PM · Nov 4, 2021 · Twitter for iPhone

3,969 Retweets 5,379 Quote Tweets 19.3K Likes

<https://twitter.com/ericadamsfornyc/status/1456311827550384129> - Tweet

The tweet was in response to Francis Suarez, the mayor of Miami. Suarez too is big on the crypto industry and announced that he would like to get paid a month's salary, but Adams decided to one up him.

A mayor who backs this financial currency is what the city needs right now, since the popularity is immeasurable but the government backing is extremely poor. (In the picture below) New York is the second largest crypto holder in USA and new initiatives state that this popularity is only growing.

Rank	City	User Index		Rank	City	User Index	
1	San Francisco, CA	100.0	<div></div>	26	Charlotte, NC	11.0	<div></div>
2	New York, NY	92.0	<div></div>	27	San Antonio, TX	11.0	<div></div>
3	Los Angeles, CA	57.2	<div></div>	28	Salt Lake City, UT	9.7	<div></div>
4	Chicago, IL	48.8	<div></div>	29	Jersey City, NJ	9.6	<div></div>
5	Brooklyn, NY	48.5	<div></div>	30	San Mateo, CA	8.8	<div></div>
6	Seattle, WA	39.7	<div></div>	31	Fort Lauderdale, FL	8.6	<div></div>
7	San Jose, CA	36.2	<div></div>	32	Tampa, FL	8.3	<div></div>
8	Houston, TX	29.3	<div></div>	33	Ashburn, VA	7.9	<div></div>
9	Austin, TX	25.0	<div></div>	34	Nashville, TN	7.7	<div></div>
10	Atlanta, GA	23.9	<div></div>	35	Fremont, CA	7.4	<div></div>
11	Dallas, TX	23.1	<div></div>	36	Pittsburgh, PA	7.4	<div></div>
12	San Diego, CA	22.2	<div></div>	37	Sacramento, CA	7.4	<div></div>
13	Miami, FL	21.9	<div></div>	38	Mountain View, CA	7.2	<div></div>
14	Denver, CO	20.4	<div></div>	39	Irvine, CA	6.7	<div></div>
15	Portland, OR	16.3	<div></div>	40	St. Louis, MO	6.7	<div></div>
16	Las Vegas, NV	15.4	<div></div>	41	The Bronx, NY	6.7	<div></div>
17	Philadelphia, PA	15.4	<div></div>	42	Cambridge, MA	6.5	<div></div>
18	Minneapolis, MN	14.5	<div></div>	43	Saint Paul, MN	6.5	<div></div>
19	Phoenix, AZ	14.3	<div></div>	44	Jacksonville, FL	6.1	<div></div>
20	Washington, DC	13.7	<div></div>	45	Columbus, OH	6.0	<div></div>
21	Oakland, CA	13.4	<div></div>	46	Bellevue, WA	5.9	<div></div>
22	Sunnyvale, CA	13.0	<div></div>	47	Kansas City, MO	5.9	<div></div>
23	Santa Clara, CA	11.6	<div></div>	48	Raleigh, NC	5.7	<div></div>
24	Orlando, FL	11.5	<div></div>	49	Palo Alto, CA	5.6	<div></div>
25	Boston, MA	11.3	<div></div>	50	Redmond, WA	5.4	<div></div>

Source : <https://www.cointracker.io/blog/top-crypto-cities>

In the last few months, the need for Bitcoin mining has rapidly increased, especially after the China cryptocurrency mining ban, which was one of the most popular hubs for mining. Data reported by CNBC shows that 20% of bitcoin's hash rate is in New York. This is the highest among any city. With the backing of the mayor, New York can attract thousands of miners to create mining pools and compound all their resources to try and hunt down more bitcoin.

<https://www.cnbc.com/2021/10/09/war-to-attract-bitcoin-miners-pits-texas-against-new-york-kentucky.html>

<https://www.bbc.co.uk/news/business-59166017>

The addition of the first-ever US based Bitcoin ETF was one of the main criteria's that led to the October Bitcoin bull-run that took them to new highs. But one major scepticism has been over the type of ETF itself. This ETF is a Bitcoin futures based ETF, which means that it does not trade the actually underlying asset. The futures based ETF tracks a derivative of Bitcoin instead. On the other hand, a spot ETF gives investors direct access and exposure to the underlying asset, in this case that asset being Bitcoin.

As it turns out, some pro-cryptocurrency US legislatures are not too happy about the missing Bitcoin spot ETF. The legislatures, Tom Emmer and Darren Soto sent a letter directly to the

SEC (securities exchange commission) questioning the logic behind refusing a spot etf and accepting a futures based contract itself. They argues that the spot ETF would actually be less volatile for investors, since it may impose more fees.

While the two legislatures were critical, they still believe the futures ETF too will have a massive impact in exposing Bitcoin to the retail sector and broader impact. Now that US legislatures itself are pushing on the need on a spot Bitcoin ETF, we are likely to see more BTC and crypto ETFs down the line. The SEC is currently debating the idea of adding a spot Bitcoin ETF.

<https://cryptoslate.com/us-legislators-ask-sec-to-approve-a-bitcoin-spot-etf/>

Bank Of America COO on possibility of taking out loans against cryptocurrency

Now this is far from confirmed. In fact, if I said this to anyone about 6-7 years ago, they'd probably burst out laughing. But over the years, the banks have changed their outlook over cryptos. At first you could not even think about using your cards to depositing money into your crypto exchange, but now many banks think that crypto and the Web 3.0 revolution is going to help banks with financial and digital transactions.

One such person is Bank of America chief operating officer, Tom Montag. "I believe some of the things that are happening today will provide that technological jump that allows banks to be more efficient, [have] less errors, be more compliant," Bank of America COO Tom Montag said about crypto during a Chainalysis event on Thursday in New York City. "So we look forward to figuring out a way to use it best and have it be part of the system."

The bank has also launched a cryptocurrency research division in the month of October. The first published report saw great numbers, with an increase in crypto users from 66 million to over 200 million in the last year itself.

But in the same event, the chainanalysis CEO, Michael Gronager said that there is one main counterincentive stopping this from happening. Gronager said that Bank of America and other banks looking into blockchain technology will be very hesitant due to the volatility of the market. Many banks hesitate to take out loans for people looking to invest in the stock market, which is far less riskier than cryptocurrencies.

Montag also gave his two cents on the possibility of stable coins being a real possibility of institutional adoption, only if they were controlled by the feds. "If the Fed had a stable coin, you'd be pretty comfortable; if someone else had a stable coin you'd be less comfortable," he said. "If it's stable and it's better and people feel comfortable with it, it would be good for the economy, banks, everybody. But that's what I would be worried about — is it really a stable coin?"

This may sound like there is a lot for the crypto space to achieve before the possibility of banks being involved, but the gap is there to be filled. Banks feel that many cryptos and blockchains are providing faster transaction time and cheaper trading fees, which can help them in the long-run. But the main concern is the stability in the market. But the first step to moving in this direction is actually discussing about it, and it seems like banks have at least one eye open.

<https://blockworks.co/bank-of-america-coo-crypto-could-add-value-to-banks/>

JP Morgan says Bitcoin will outperform in 2022

When one of the strongest hedge funds in the world backs Bitcoin, you just can't help but take notice. Although JP Morgan analysts believe that the current price zone is overbought and that the fair value of Bitcoin is around \$35,000, they still think the currency will do exceptionally well in 2022. The analysts said, 'Digital assets have emerged as a clear winner post the pandemic, with retail investors joining institutional investors such as family offices, hedge funds and real money asset managers including insurance companies in propagating the asset class'.

The analysts also went on to say that, "This challenges the idea that a price target of \$100K or above, which appears to be the current consensus for 2022, is a sustainable Bitcoin target in the absence of a significant decline in Bitcoin volatility." Although the comments make it seem like Bitcoin is a buy, it's implying more to the popularity surrounding the market in the current time. Since most financial and digital assets such as Bitcoin all the way to Tesla are not trading at fair value, a huge correction does not seem to be on the horizon either.

Other than JP Morgan, Morgan Stanley, UBS, Citigroup and Goldman Sachs are among the many hedge funds that have been looking to hire crypto experts.

So, from what we have just learnt, from popular members of the government to the biggest analysts in all of America are backing cryptocurrencies. But this is not to say that the success of an asset is imminent just because of the current market optimism. Past performance is not indicative of future results, so make sure to be careful when investing in any crypto assets.

As it currently stands, Bitcoin equates for about 40% of the cryptocurrency market cap and is not far away from Apple and Amazon's total market capitalizations either. One Bitcoin is valued at just under \$62,000, but it could change for the better or worse in the last few months of 2021.

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<https://cointelegraph.com/news/jpmorgan-says-btc-s-fair-price-is-35k-but-still-expects-crypto-to-outperform>