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New "Milestone" For Bitcoin in 2022

Gold Beating Bitcoin is "Unlikely" this Year

In a tweet on March 17, Bloomberg strategist Mike McGlone, released a new bullish view on the future of Bitcoin (BTC) under current macro conditions. Bitcoin "may be primed" to take a giant leap in its development thanks to the inflation, claims Mike McGlone, adding that gold surpassing Bitcoin's returns is "unlikely" this year.

He is known to believe that Bitcoin comes from the latest global financial turmoil out on top, arguing that inflation will eventually help Bitcoin's "maturation" as an asset class.

"Facing the Federal Reserve, inflation and war, 2022 may be primed for risk-asset reversion and mark another milestone in Bitcoin's maturation," he wrote.

"It's unlikely for Bitcoin to stop outperforming gold, stock market amid bumps in the road as the Fed attempts another rate-hike cycle."

Ex-BitMEX CEO Sees \$1 million in BTC

However, McGlone was far from alone in his prediction. Arthur Hayes, former BitMEX CEO, predicted dramatic changes for both assets in the coming years and issued a stark warning about the future of global financial markets in his latest Medium post.

He argued that the war between Ukraine and Russia, while adding to inflationary pressure, was symbolic because it showed that even a central bank's foreign exchange assets could be effectively stolen.

“You cannot remove the world’s largest energy producer — and the collateral these commodity resources represent — from the financial system without serious unimagined and unintended consequences,” he reasoned.

Covering a wide range of macro topics, the post foresaw a restructuring of the financial system, during which Bitcoin, like stocks and commodities, would suffer heavy losses.

“If you aren’t willing to babysit your Bitcoin, then close your eyes, press that buy button, and concentrate on the safety of your family from a physical and monetary perspective,” Hayes wrote, adding that awakening a few years after the fog of war dissipated would present a situation in which the instrument of hard money dominates all global trade.

Ultimately, however, both Bitcoin and gold should play a more important role as stores of value in the face of declining participation in the U.S. dollar and euro standard from other governments.

In this case, which he admitted were to play out “over the next decade,” gold could be five figures per ounce, while a single Bitcoin could fetch a seven-digit dollar sum.

“For a single Bitcoin, my unit is in the millions. For an ounce of gold, my unit is in the thousands,” he continued.

“That is the magnitude of fiat denominated price that will occur in the coming years as global trade is settled via neutral hard monetary instruments and not the debt-backed fiat currencies of the West.”