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### Bitcoin 2024: Kamala Harris & Trump Headline - Bitcoin Price Reaction & Market Analysis



Speaking to a rapturous crowd of over 3,000 supporters in Wisconsin, Harris drew parallels between Trump and the fraudsters she once prosecuted, boldly stating, "I know Donald Trump's type." Her campaign gained significant momentum following President Joe Biden's endorsement, raising a staggering \$100 million in just 36 hours.

In Milwaukee, Harris emphasized her vast experience as California's attorney general, focusing on

critical issues such as gun control, abortion access, and healthcare. She painted a stark contrast between her vision of “freedom, compassion, and the rule of law” and Trump’s divisive rhetoric of “chaos, fear, and hate.”

In response, Trump lashed out at Harris’s record on immigration and crime, labeling her as “radical left.” Despite this, he expressed his willingness to debate Harris in September, but the Vice President has already secured endorsements from key Democratic figures and Hollywood luminaries, further strengthening her campaign.

- [Mt. Gox Bitcoin Transfers: Limited Price Impact Anticipated](#)
- [Bitcoin Confidence Boosted by Robust ETF Inflows Despite Price Declines](#)
- [Bitcoin Price Prediction & Prediction](#)

## **Mt. Gox Bitcoin Transfers: Limited Price Impact Anticipated**

On July 24, the defunct crypto exchange Mt. Gox made headlines by transferring 37,477 Bitcoin, worth approximately \$2.5 billion, to an undisclosed wallet. This latest transfer follows a previous one on July 22, involving \$2.8 billion in Bitcoin, of which \$340 million was sent to Bitstamp. These movements are a part of ongoing efforts to repay creditors, with over 40% of the owed Bitcoin already distributed.

Despite the significant amount of Bitcoin being moved, experts believe the impact on prices will be minimal. The primary reason is that most of the Bitcoin owed is to institutional investors rather than retail traders, reducing the chances of a sell-off. Furthermore, much of the anticipated impact from these transfers is likely already reflected in current market prices.

## **Bitcoin Confidence Boosted by Robust ETF Inflows Despite Price Declines**

The iShares Bitcoin Trust ETF, for instance, has amassed nearly \$19 billion in investments year-to-date, outperforming even Invesco’s Nasdaq 100 ETF. Despite Bitcoin’s market capitalization being smaller than traditional equities, Bitcoin ETFs now hold over 4.6% of the total Bitcoin supply, indicating the significant influence these funds wield in the cryptocurrency market.

Remarkably, recent net inflows into Bitcoin ETFs have exceeded \$1 billion, highlighting the unwavering interest and confidence investors have in Bitcoin’s potential. This surge in Bitcoin ETF investments comes even as the price of Bitcoin dipped 2% following the Mt. Gox Bitcoin distribution news, indicating that investors remain undeterred by short-term market fluctuations.

## **Bitcoin Price Prediction & Prediction**

Bitcoin, the leading cryptocurrency, is currently trading at \$66,440, representing a modest gain of approximately 1%. On the 4-hour chart, technical analysts pinpoint the pivot point at \$66,600, suggesting potential near-term movement. Immediate resistance levels are positioned at \$67,360, \$68,310, and \$69,250, highlighting the bullish sentiment among investors. As the global political landscape shifts with Kamala Harris and Donald Trump gearing up for their 2024 presidential campaigns, Bitcoin’s price reaction remains a topic of keen interest.

With the U.S. Vice President Kamala Harris officially announcing her White House bid, her sharp critiques of Donald Trump and emphasis on her prosecutorial background versus Trump's criminal record have captured headlines. This political drama, coupled with Bitcoin's inherent value as a digital asset, has sparked speculation about the cryptocurrency's future trajectory. Analysts are closely monitoring the Bitcoin price prediction, seeking to identify patterns and trends that could indicate a potential breakout or pullback.

The potential price impact of Mt. Gox Bitcoin transfers, currently a topic of significant interest in the cryptocurrency community, is anticipated to remain relatively limited despite widespread speculation. This stands in stark contrast to the recent political developments surrounding the U.S. presidential race, where Kamala Harris's robust campaign has gained significant momentum following her endorsement by President Joe Biden. Harris's address to 3,000 supporters in Wisconsin, where she drew parallels between Donald Trump and the fraudsters she prosecuted, has further bolstered her popularity. Her emphasis on legal and social issues, particularly her experience as California's attorney general, and her stance on gun control, abortion access, and healthcare, have resonated with voters. Harris's vision of "freedom, compassion, and the rule of law" contrasts sharply with Trump's "chaos, fear, and hate," providing a stark contrast in leadership styles. Trump's response, which included criticisms of Harris's record on immigration and crime, has done little to dampen her momentum, as she continues to secure endorsements from key Democrats and Hollywood figures. As the Bitcoin community continues to monitor the Mt. Gox transfers, investors are advised to consider the broader political and economic landscape, which may ultimately have a more significant impact on cryptocurrency prices in the long run.

A recent major Bitcoin transfer by the defunct crypto exchange Mt. Gox has sparked speculation about the future of Bitcoin prices. Specifically, 37,477 Bitcoin, worth a staggering \$2.5 billion, has been moved to an undisclosed wallet. This follows a previous transfer on July 22 of \$2.8 billion in Bitcoin, with \$340 million directed specifically to Bitstamp. These movements are attributed to ongoing repayments to creditors, marking a significant milestone as over 40% of the owed Bitcoin has now been distributed.

Amidst these substantial Bitcoin transfers, analysts are weighing in on their potential impact on market supply and prices. While the increased supply from Mt. Gox could potentially drive prices lower, experts believe the impact may be limited. A key factor is that most of the Bitcoin owed is to funds rather than individual sellers, indicating a more stable market response. Additionally, much of the anticipated impact from these transfers is likely already factored into current Bitcoin prices, minimizing further downward pressure.

Amidst the ever-fluctuating crypto landscape, Bitcoin continues to captivate investors' attention. While the market capitalization of Bitcoin pales in comparison to that of equities, a noteworthy trend has emerged: Bitcoin ETFs now hold over 4.6% of the total Bitcoin supply, with recent net inflows surpassing the billion-dollar mark. This significant surge in Bitcoin ETF investments underscores the growing interest and confidence in the digital currency, even as its price dipped 2% following the Mt. Gox Bitcoin distribution news.

The robust ETF inflows are a testament to the enduring demand from investors, which could potentially stabilize and support Bitcoin prices in the wake of recent declines. At present, Bitcoin

(BTC/USD) is trading at \$66,440, marking a modest increase of around 1%. Analyzing the 4-hour chart, key technical indicators reveal the pivot point to be situated at \$66,600.

Immediate resistance levels are identified at \$67,360, followed by \$68,310 and \$69,250. These thresholds serve as potential barriers that Bitcoin must overcome to sustain its upward trajectory. Conversely, immediate support is evident at \$65,500, with further support levels positioned at \$64,900 and \$64,080. These support levels indicate the prices where investors may step in to buy Bitcoin, thereby providing a cushion against further declines.

The Relative Strength Index (RSI), standing at 49, indicates a neutral market sentiment, suggesting that neither buyers nor sellers have a distinct advantage at this juncture. However, the 50-day Exponential Moving Average (EMA), which stands at \$66,430, reinforces the current upward trendline. A bullish crossover above the 50 EMA would be a strong indicator of a potential continuation of the buying trend.

The resistance level at \$66,600 is particularly crucial. A successful break above this threshold could propel Bitcoin prices towards the \$68,300 mark, signaling a shift in market sentiment towards a bullish trend. However, until this level is breached, Bitcoin remains bearish, with the potential for further downward movements.