

360 Perspective

Bitcoin in H2 2025

From Inflows to All-Time Highs?



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July 2025

Intro: What is Bitcoin?

Origin and Key Characteristics

Origin Story

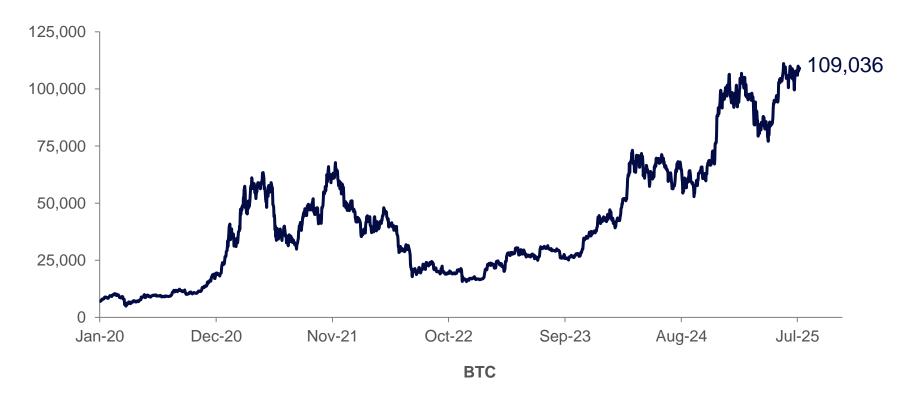
- First major cryptocurrency launched in 2009 by Satoshi Nakamoto (Pseudonym)
- Created as a "peer-to-peer electronic cash system"
- Sometimes referred to as 'digital gold" as there is a finite supply and production difficulty

Bitcoin Fundamentals

- Total supply capped at 21m coins, 19m mined to date
- Rewards for mining halve every 210,000 blocks (approx. 4 years), reducing new supply
- Transactions recorded on a decentralized blockchain ledger
- Immutable, borderless, and censorship resistant monetary system

Bitcoin's sustained price gains since 2020 have coincided with rising institutional participation, limited supply, macro conditions, and growing regulatory acceptance

USD per BTC



Source: Bloomberg, Standard Chartered Data as of 7 Jul 2025



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Bitcoin: Our price forecasts and key drivers

Summary of our price forecasts and major drivers behind our view

USD 135,000 — 3-month target

ETF Inflows



Recent Trends

Spot BTC ETFs saw net buying of 120,000 BTC in Q2, close to prior highs.

View

We see ETF investor exceeding Q2 levels in both Q3 and Q4, fueling further upside. This is one of the most significant drivers of our positive view.

Bitcoin Treasuries



Recent Trends

Corporate Treasury demand via ETFs is adding to significant support to net flows.

View

Purchases should grow in H2, helping absorb any long-term holder selling.

USD 200,000

6-month target

Q3 Policy & Adoption Catalyst

Recent Trends

Trump signaled plan to replace Powell; stablecoin legislation advanced in Congress; 'Bitcoin reserve'?

View

An increasingly supportive policy backdrop in major markets and fresh sovereign buying can add to flows into Bitcoin and other major cryptocurrencies.

Smaller post-halving concerns

Recent Trends

Past halving events triggered price drops over the following 18 months.

View

Robust ETF and treasury buying should help mitigate this risk, creating some volatility in H2, but breaking past trends of post-halving price weakness.

ETF inflows key to our bullish outlook

Record ETF inflows likely to be sustained

Q2 Near – Record Buying for ETFs

- Q2 ETF net inflows totaled 120,000 BTC (USD 12.4bn), second highest quarterly value on record
- BTC ETF inflows surpassed gold ETF inflows in Q2 (USD 12.4bn vs 6.9bn), despite strong demand for the precious metal

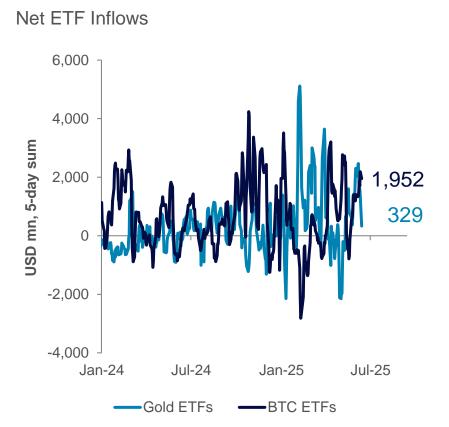
Structural ETF Demand: Building since launch

- Since Jan 2024 launch, ETF inflows have totaled USD 48.7bn
- Meanwhile, hedge funds' BTC shorts rose to just USD 5.1bn in Q4 2024 (CFTC data)
- Net positioning, thus, remains strongly positive

Outlook: Further Acceleration Expected

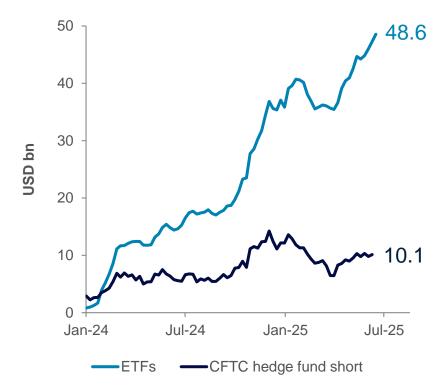
 We expect Q3 and Q4 ETF inflows to surpass Q2, driven by continued asset rotation and increased portfolio allocation limits

Strong net inflows into Bitcoin ETFs, outpacing those for gold ETFs, highlight resilient investor demand that continues to drive BTC higher



Source: Bloomberg, Standard Chartered Data as of 30 Jun 2025

Net ETF Inflows vs CFTC hedge fund shorts



Source: CFTC, Bloomberg, Standard Chartered Data as of 30 Jun 2025



Companies are increasingly allocating to Bitcoin

Bitcoin Treasuries – corporations that buy Bitcoin only to hold on balance sheets – an emerging demand source

Rapid Growth in Balance Sheet Adoption

- Corporates increasingly allocating BTC to their balance sheets
- MicroStrategy (MSTR) remains the dominant player, but new entrants gaining traction

Strong Q2 Non-MSTR buying

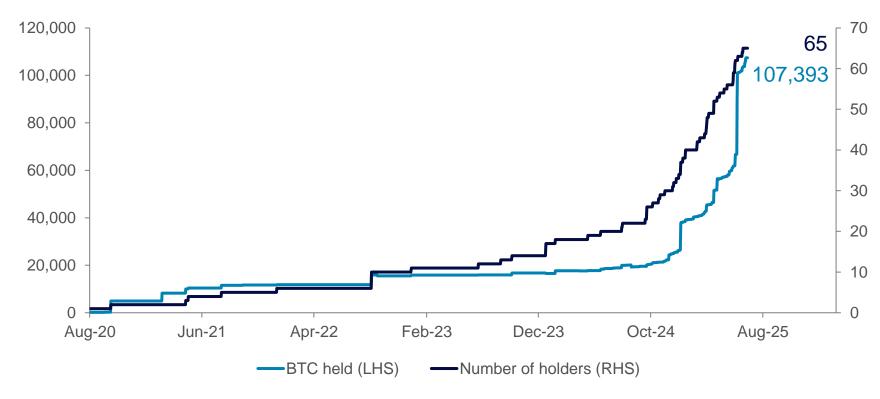
- 56,000 BTC bought by non-MSTR bitcoin treasuries in Q2
- Dominant player MSTR still added 69,000
 BTC in Q2, a significant, but slowing, pace
- Combined Q2 treasury buying hit 125,000 BTC, underscoring broader institutional demand

Sustained Demand Ahead

- Non MSTR holdings now at 107,000 BTC
- Q3 net treasury buying to exceed Q2 as non MSTR may offset MSTR slowdown
- Reinforces USD 135k and USD 200k price targets on 3-month and 6-month horizons, respectively

'Non-MSTRs' are driving a new wave of BTC accumulation, expanding corporate adoption beyond early movers

Non- MSTR Bitcoin treasury holdings



Source: Bitcointreasuries.net, Standard Chartered Bank Data as of 30 Jun 2025



Fed independence being undermined might support BTC

US Policy Uncertainty

- Trump has signaled intent to replace Fed Chair Powell
- Markets worry this risks triggering faster rate cuts amidst Fed independence concerns, leading to higher US government bond term premium and raising demand for non-fiat currencies
- Higher term premium is positively correlated with BTC prices

Regulatory Clarity

- GENIUS Act on stablecoins likely to pass in Q3
- Expands the investment case for digital asset use. This would spur adoption by retail investors

Sovereign Buying Signals

- Mid-August 13F filings expected to confirm broader sovereign accumulation
- Support Q3 price target of \$135,000

BTC consistently tracks higher when US term premium rises – a signal of growing macro-driven demand

Bitcoin prices vs US 10y term premium



Source: Bloomberg, Standard Chartered Bank Data as of 30 Jun 2025



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Strong flows expected to overwhelm trend of post-halving weakness

Historically, prices fell 18 months after halving event

Halving Cycle Concerns Remain

- Prior cycles often saw sharp posthalving corrections in BTC prices 18 months after event
- Investors also wary of repeated declines after peaks

Why we are less concerned this time

- ETF and treasury flows stronger than in any past cycle
- This negates weak demand common after past halving events
- Net buying in Q4 expected to exceed Q2 levels

Bitcoin long-term holder* net position change



Source: Glassnode, Standard Chartered Bank Data as of 30 Jun 2025



*Halving: A scheduled event where the reward for mining is cut in half; last occurred in April 2024



Bitcoin: The risks



Volatility

The biggest risk for an investor in Bitcoin and any cryptocurrency is relative higher volatility in the price of the asset compared with other financial assets.

It is also difficult to assign a 'value' to Bitcoin in a similar way to other financial assets.



Regulatory pressure

Growing bitcoin adoption is triggering regulatory focus on illicit use, financial stability, and investor protection. Authorities will likely enforce strict KYC, AML, and due diligence rules on intermediaries, reducing the anonymity advantage of BTC.



ESG risks

Bitcoin's already energyintensive mining process
requires ever more power as
prices rise, raising
sustainability concerns and
prompting regulators to
consider its carbon footprint
in future policies.



Security

Advances in technology such as quantum computing could enable actors to overpower BTC's network hash rate or compromise its security architecture.

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