



## JPMorgan Strategist says Bitcoin to Grab Attention of Wall Street Again

Bitcoin is likely to witness a resurgent interest of Wall Street, says Nikolaos Panigirtzoglou (Global Market Strategist of JPMorgan). He believes the on-going [cryptocurrency market](#)'s stability is setting the stage for the resurgence of institutional investors' interests in the near future.

Panigirtzoglou acknowledged the fact that "The [cryptocurrency](#) market was a new market. It went through a bubble phase [and] the burst."

# JPMorgan Strategist's Prediction about Wall Street's Renewed Interest in Bitcoin and Cryptocurrencies

JPMorgan's Global Market Strategist [Nikolaos Panigirtzoglou](#) predicted that the Wall Street firms are going to show renewed interest in the [crypto](#) market because of two reasons:

- The stability of cryptocurrencies during the growing phase of the market, and
- Growth and development of the blockchain technology, which is the basis of [Bitcoin](#) (BTC).



## **US REGULATORS ARE SLOW TO REALIZE TRUE POTENTIAL OF BTC**

While making this prediction, Panigirtzoglou also noted that the resurgence of Wall Street's interest in Bitcoin could be years away from now. He singled out one reason for this slow progress and it is the slowness of regulators in coming up with simplified crypto regulations by the regulators. He said that the US regulators are rather slow in realizing the true potential of Bitcoin and other cryptocurrencies.

Crypto enthusiast and investors believe that the institutional investment will help the crypto market bounce back from 2018's deep bearish market. In fact, co-founder of Cardano (ADA) altcoin said back in June 2018 that entry of the Wall Street in the crypto market will bring in "tens of trillions of dollars."

# Has Wall Street Behemoths Have Given Up on Crypto Market? Is there any Optimism Left?

A Bloomberg report published in late December 2019 claimed that leading Wall Street giants including Morgan Stanley, Goldman Sachs, Citigroup Inc, and others have shelved their cryptocurrency projects now and also for the foreseeable future.

However, Twitter CEO Jack Dorsey has defended the technology behind Bitcoin. He went on to say that he owns Bitcoin only and no other cryptocurrency because BTC is a great brand. He went on to say:

**“Bitcoin is resilient. Bitcoin is principled. Bitcoin is native to internet ideals.”**

While expressing his optimism about the leading cryptocurrency, in terms of market capitalization, Dorsey said:

**“The world ultimately will have a single currency, the Internet**

**will have a single  
currency. I personally believe that it will be Bitcoin.”**

Photo Credit: <https://pixabay.com/>