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Bitcoin and Ethereum Price: Both Headed to their Best Months Since 2021

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Bitcoin and Ethereum Price: Both BTC and ETH are on track for their best months since 2021 with the upcoming Ethereum Merge date.

[Bitcoin](#) and [Ether](#), the world's two biggest cryptocurrencies by market cap, are on track for their best months since 2021 amid a recovery of global market risk appetite and optimism about the Ethereum Merge upgrade.

Bitcoin rose 28% in July and Ether 72%, though the rallies paused on Friday. Bitcoin was trading at \$23,950 in Tokyo and Ether at \$1,732 as of 2:12 p.m.

Related: [Ethereum developers confirm the definite date for The Merge](#)

A US economic slowdown is leading investors to the view that the Federal Reserve will be done raising rates by year-end and pivot to cutting borrowing costs in 2023, creating a more favorable [liquidity](#) backdrop for speculative assets.

"Signs the Fed may be nearing the end of their hiking cycle have lifted all risk assets, and crypto has also benefited," said Cici Lu, chief executive officer at consulting firm Venn Link Partners. "Liquidation of leveraged positions seems to be over," she added, and "markets may have found the bottom."

Cryptocurrencies are trying to recover from this year's plunge of more than 50% off the MVIS CryptoCompare Digital Assets 100 index. Virtual coins were hit by the Federal Reserve's shift to monetary tightening and ensuing leveraged blowups, such as crypto hedge fund [Three Arrows](#)

[Capital \(3AC\)](#).

The Ethereum blockchain is due to shift to a more energy-efficient so-called [proof-of-stake \(PoS\)](#) system. That's been a tailwind of late for its native token, Ether ([ETH](#)).

The virtual coin could rise to \$1,915 to \$2,000 in the coming days, said Mark Newton, head of technical strategy at Fundstrat.

"Ethereum looks more attractive technically than Bitcoin in the short run, so pullbacks into mid-August should be buyable," add he.

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