

Bitcoin should actually be breaking new price records these days, but the mood on the cryptocurrency market is poor. What is going wrong?

Looking to the past to understand the future: this is something that fans of Bitcoin and other cryptocurrencies particularly enjoy doing. But this year, of all years, things are not going according to plan.

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Illustration Pauline Martinet / NZZ

The price of Bitcoin remains above \$100,000 – a much higher level than most investors would have thought possible just two years ago. Nevertheless, sentiment is poor. One barometer of this is Coinmarketcap's "fear and greed" indicator: at 31 points, it is well into the red zone, with the scale going up to 100.

The mood should actually be exuberant in the fourth quarter of 2025. Why? In the past, Bitcoin and other cryptocurrencies have followed a fairly precise price pattern that spans four years: After the halving—so called because the reward for Bitcoin miners is halved every four years, which was last the case in April 2024—the most explosive price increases occur over a period of 12 to 18 months. First in the leading currency Bitcoin and then, with a slight delay, in the so-called altcoins, i.e., all other cryptocurrencies.

In the second year after the halving—which would be as early as 2026—there is a risk of a sharp correction and a bear market lasting around twelve months. After that, prices will rise slightly again until the next halving.

A decline in October, of all months

Instead of a festive mood, October, which is usually a particularly good month for cryptocurrencies, brought a decline. And this while the stock markets climbed from record to record.

Have we perhaps already passed the peak in the summer, when the price was around \$125,000 per Bitcoin? There is already talk of the "worst bull market ever."

"Whether the four-year cycle still exists is a question we discuss a lot internally," says Leon Curti. He is Head of Research at asset manager Digital Asset Solutions. "It is likely that halving was merely one factor in the cycle in the past." More important is money supply growth, which correlates strongly with the price of Bitcoin. This has also peaked every four years to date.

"Halving is one reason for the four-year cycle, but its influence has

declined," says Dominic Weibel, head of research at crypto service provider Bitcoin Suisse. "Changes in liquidity and the US election cycle are now more important."

However, most experts do not believe that this means we are already in a downturn. The grand finale is still to come, but perhaps not this year. "The fourth quarter will probably be strong, but that does not mean the end of the cycle, because this time it is taking longer with the interest rate cuts," says Weibel.

Interest rates too high for euphoria

In the US in particular, a mania among private investors is not possible given the high interest rates. According to Weibel, the strong inflows from institutional investors also point to a prolonged cycle. "All signs are very positive." The biggest risk is likely to come from the stock market: "If the AI bubble bursts, the resulting stock market correction could also end the crypto cycle."

"Regardless of whether the classic four-year cycle still exists, the price of Bitcoin always rises particularly sharply in November," says Leon Curti. Many factors, such as interest rate cuts and the massive advances in the price of gold, suggest that this will also happen this year. Because the biggest price gains occur on just a few days, he advises that it is essential to be invested.

The mood is particularly miserable at the moment among investors who primarily focus on altcoins, which include not only startups and memecoins, but also large, mature projects such as Aave, Chainlink, and Solana. Many of them rose sharply last year, only to correct significantly afterwards.

"Altcoins have performed disappointingly so far. Nevertheless, there is a good chance that euphoria will set in and altcoins will take off," says Weibel. However, this is likely to happen more selectively than in the past. "Above all, those projects that generate solid profits and distribute them to token holders will be among the winners," says the expert from Bitcoin Suisse.

New ETFs help

Curti also expects prices in the B league to rise soon: "December could be the moment of truth for altcoins, which usually react to Bitcoin's rise with a delay," he says. They will be helped by the fact that a whole series of altcoin ETFs are likely to be launched in the coming weeks.

Because the prices of Bitcoin and all other coins are slightly delayed, there are different investment strategies: those who try to time the market have long held more altcoins than Bitcoin, which has already performed well.

At the same time, anyone who has already gone through – or suffered through – an entire crypto cycle knows that it is particularly unpleasant to find yourself in a bear market with altcoins. So should you sell everything, switch to Bitcoin, or simply stay invested if you think the peak has been reached?

The answer will probably depend on price movements in the coming weeks. The stronger the upward trend, the greater the potential for losses afterwards. Much is different in this cycle than in the past, and that is not surprising: the crypto market has broken out of its ghetto and is now intermingling with the traditional financial system.

More and more institutional investors are buying Bitcoin and Ether. Under these circumstances, it would be naive to believe that past price patterns will repeat themselves one-to-one.

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