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Crypto Analysis: How Long Will the Bear Market Last?

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In an exclusive interview, macro investor Raoul Pal analyzes the macro factors weighing on the crypto market and the triggers that could spark the next [Bitcoin](#) rally.

Macro investor Raoul Pal is convinced that the current crypto bear market will only end once the Federal Reserve eases its hawkish monetary policy by stopping raising interest rates. That could happen in the next few months, according to Pal's predictions.

"The Fed are unlikely to raise rates as far and as fast as people expect. My guess is they probably stop raising rates sometime in the summer and that will be it," he said in an exclusive interview.

Pal sees the combination of high interest rates and fear of an upcoming recession as the main macro factors that are causing the current crypto bear market.

"Retail investors' income has not gone up as much as prices, so they've lost discretionary income. So, people can only dollar cost average less, can get less involved," he said.

Pal thinks that the market's bottom has not yet been reached and that a mass liquidation phase involving crypto and legacy assets could be coming soon.

"Crypto could see liquidation spike at some point if we see one in equities and then eventually that will be the final capitulation of the market," he said.

At that point, according to Pal, the Fed will ease its monetary policy, allowing some liquidity to flow

into financial markets, thus sparking the next crypto rally.

“We’ll see bonds rally, crypto rally, maybe some of the technology stocks rally,” said Pal.

In addition to the macro situation, other factors that could contribute to the next bull market are the approval of the Bitcoin Spot ETF and [Ethereum](#)’s move to a proof-of-stake system, which is expected to occur in the third quarter.