

# Market Snapshot

## Bitcoin: The Lost Battle of 2025?

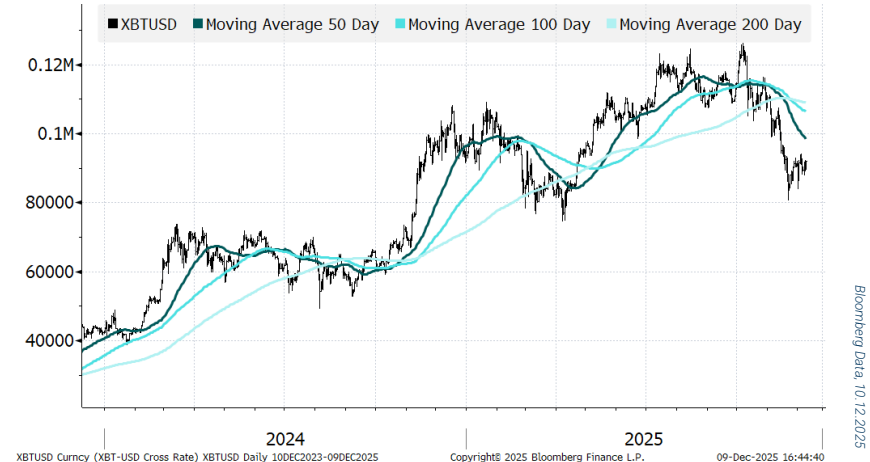
15 December 2025



# Alternative Investments – Bitcoin

## Massive 10 October Liquidations: Damage Beyond Price Action

- Bitcoin endured one of the sharpest crashes of its existence on the night of 10 October. What started as another round of tariff-related jitters following President Trump's announcement turned into a nightmare. Even for "veterans" who lived through "Covid capitulation", "China Ban" or the collapse of FTX, the extent of 10 October marked a new high in emotions and market drama.
- Without blaming any crypto exchange; due to de-pegging of stablecoins, trading platforms and APIs becoming unresponsive thus margining being impossible and excessive "auto-deleveraging", a record USD 20 billion perpetual futures of 1.7 million global users got liquidated in no time.
- Ex-post, it became gradually clear that some major crypto market makers were also structurally affected, which in turn lowered depth, volumes and ability to handle large trades. Coupled with hawkish FED, ETF outflows and tighter liquidity conditions, Bitcoin did not really recover from the pullback and currently trades in 90K zone, despite touching 126K on 6 October.
- Latest on-chain figures show that 30% of total supply is underwater with True Market Mean (average of all non-dormant coins, ex-miners) at 82K serving as a support.



- Overall, Bitcoin disappointed during a year where risk assets and commodities performed rather strongly, despite volatility.
- As a famous French general once said on 18 June 1940, Bitcoin may have lost the "Battle of 2025", but will it lose the war?
- BCP has kept its exposure in Bitcoin unchanged since 2 years.**

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## However Adoption Continues Intriguingly As Giant Institutions Allow Crypto ETF Trading

- Despite depressed price action, crypto adoption continues in a very intriguing way. Since 10 October, World's No.2 and No.3 wealth managers Vanguard (USD11 trillion AUM) and Morgan Stanley (USD 8.9 trillion AUM) enabled crypto trading on their platforms, following long years of resistance and objection.
- Another longtime crypto critic JP Morgan, on top of enabling trades in crypto ETFs, also started accepting Bitcoin and Ethereum as collateral for loans by institutional clients as of 24 October.
- Bank of America went even one step further on 5 December, "actively advising between 1% to 4% crypto allocation" in wealth management accounts, starting in January 2026.
- In Europe, French banking giant Banque Populaire et Caisse d'Epargne (BPCE) launched Bitcoin and Ethereum trading for 2 million retail clients, before rolling it out to its entire 12-million-client base.
- Finally, as per latest public reportings, following sovereign entities and institutions disclosed Bitcoin holdings: U.S. State of Texas, UAE Mubadala Sovereign Wealth Fund, Harvard Endowment Fund, Luxembourg Sovereign Wealth Fund, Czech Central Bank.

U.S. Spot Bitcoin ETFs	Fund Assets (USD mln)	YTD Flows (USD mln)
iShares Bitcoin Trust ETF	70'249.22	25'162.36
Fidelity Wise Origin Bitcoin Fund	18'201.62	537.75
Grayscale Bitcoin Trust ETF	15'550.22	-3'576.66
Grayscale Bitcoin Trust ETF	4'415.53	1'159.83
ARK 21Shares Bitcoin ETF	3'634.29	109.26
Bitwise Bitcoin ETF	3'542.21	-705.09
VanEck Bitcoin ETF	1'536.24	397.70
Coinshares Valkyrie Bitcoin Fund	569.22	-100.68
Invesco Galaxy Bitcoin ETF	522.06	-270.94
Franklin Bitcoin ETF	521.11	-128.86
WisdomTree Bitcoin Fund	143.72	-184.35
<b>Total Assets</b>	<b>118'885.44</b>	<b>22'400.32</b>

Bloomberg Data, 10/12/2025

- U.S. Commodity Futures Trading Commission announced that listed spot cryptocurrency products will begin trading for the first time in U.S. federally regulated markets on CFTC registered futures exchanges and that it will also allow them to be used as collateral.
- Finally, the highly anticipated "Clarity Act", regulating market structure in the U.S., is now expected to be voted in early 2026, following some delays in the Senate sub-committees.



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