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# JPMorgan sees bitcoin hitting \$165,000 by year-end on retail-led 'debasement trade'

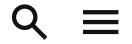
By [Yogita Khatri](#)

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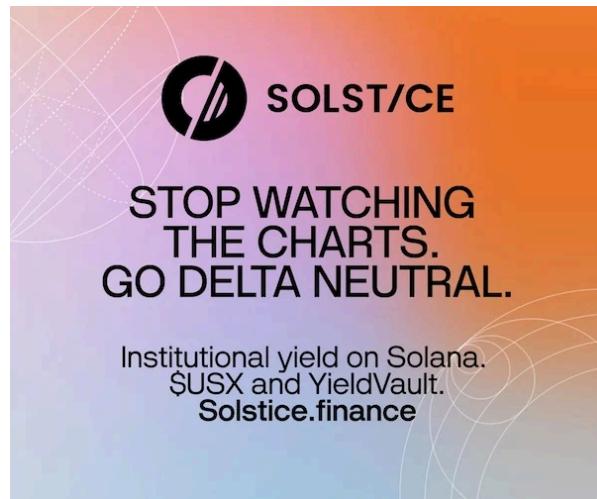
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## Quick Take

- Bitcoin is significantly undervalued relative to gold, according to JPMorgan analysts, implying upside toward \$165,000.
- Retail investors have driven the so-called "debasement trade" with heavy inflows into bitcoin

and gold ETFs since late 2024, the analysts said.

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Bitcoin **BTC +1.25%** could climb to \$165,000 by year-end, according to JPMorgan analysts, who say the world's first and largest cryptocurrency is undervalued relative to gold on a volatility-adjusted basis.

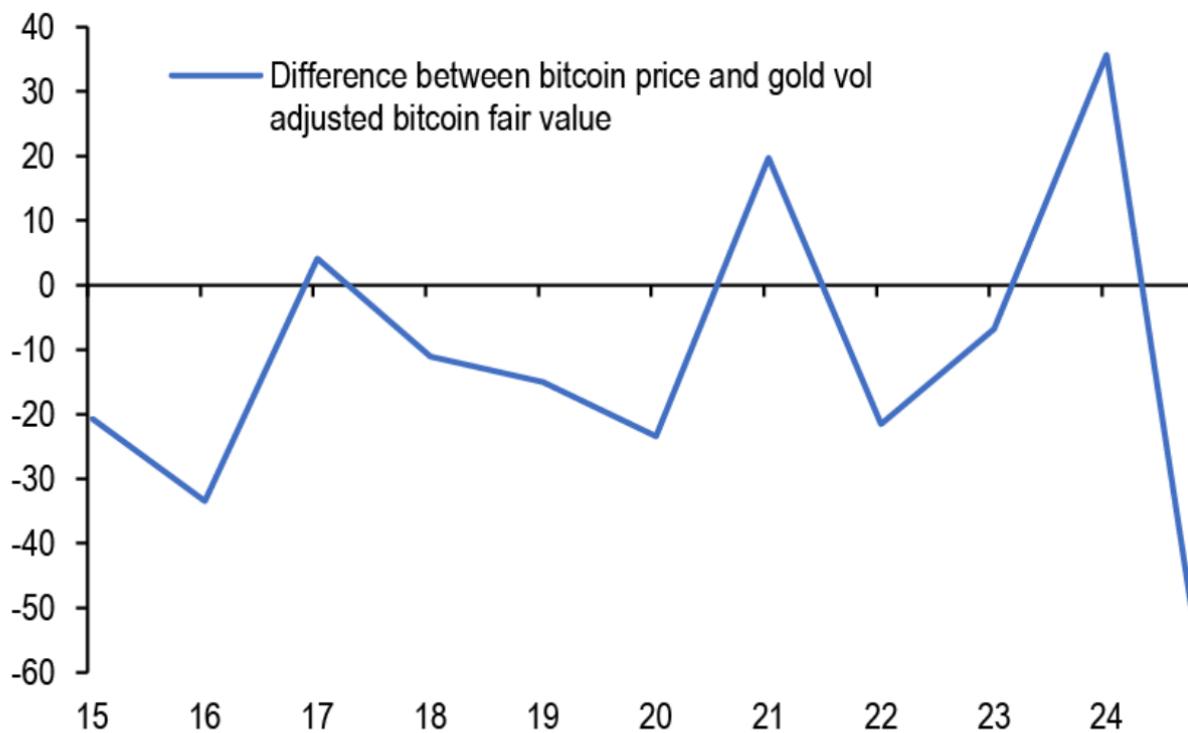
The bitcoin-to-gold volatility ratio has fallen below 2.0, meaning bitcoin now consumes about 1.85 times more risk capital than gold, the JPMorgan analysts led by managing director Nikolaos Panigirtzoglou said in a Wednesday report. Based on that ratio, bitcoin's current \$2.3 trillion market cap would need to rise by roughly 42% — "implying a theoretical bitcoin price of \$165,000" — to match the roughly \$6 trillion of private investment in gold via ETFs, bars, and coins, they wrote.

The analysts noted that the valuation gap has swung from bitcoin being \$36,000 overvalued at the end of 2024 to being about \$46,000 undervalued relative to volatility-adjusted gold levels today.

"This mechanical exercise thus could imply significant upside for bitcoin," they said.

### Figure 17: Difference between bitcoin price and our vol-adjusted comparison to gold

In \$k, based on year-end values, 2025 obs. is for Sep 30<sup>th</sup>



Source: Bloomberg Finance L.P., J.P. Morgan Flows & Liquidity.



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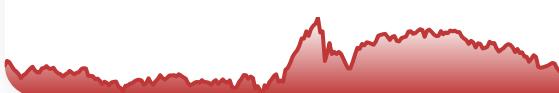


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Opposite projection comes amid what the JPMorgan analysts describe as a growing embrace of the "debasement trade," a rise in investor demand for alternative stores of

value. Retail investors have led the movement by pouring into bitcoin and gold ETFs since late 2024, driven by concerns over government deficits, inflation, geopolitical risk, central bank credibility, and weakening fiat currencies, especially in emerging markets.

Cumulative flows into spot bitcoin and gold ETFs have climbed sharply over the past year. Bitcoin ETF inflows surged earlier in 2025 before cooling in August, while gold ETF flows have gained ground recently, narrowing the gap between the two. Though institutional investors have engaged via CME futures, the analysts said futures positioning has lagged ETF inflows, indicating a stronger retail tilt in the debasement trade.

As gold prices have surged in recent weeks, the analysts said bitcoin appears more attractive in relative terms. In August, they projected a year-end bitcoin price of \$126,000; the new implied target price reflects the impact of gold's move.

JPMorgan's outlook joins a broader wave of bullish forecasts for bitcoin heading into year-end, with several firms and analysts targeting \$200,000. The cryptocurrency is currently trading around \$119,000 according to The Block's bitcoin price page.

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#### TOKENS MENTIONED IN THIS ARTICLE

 **BTC +1.25%**

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