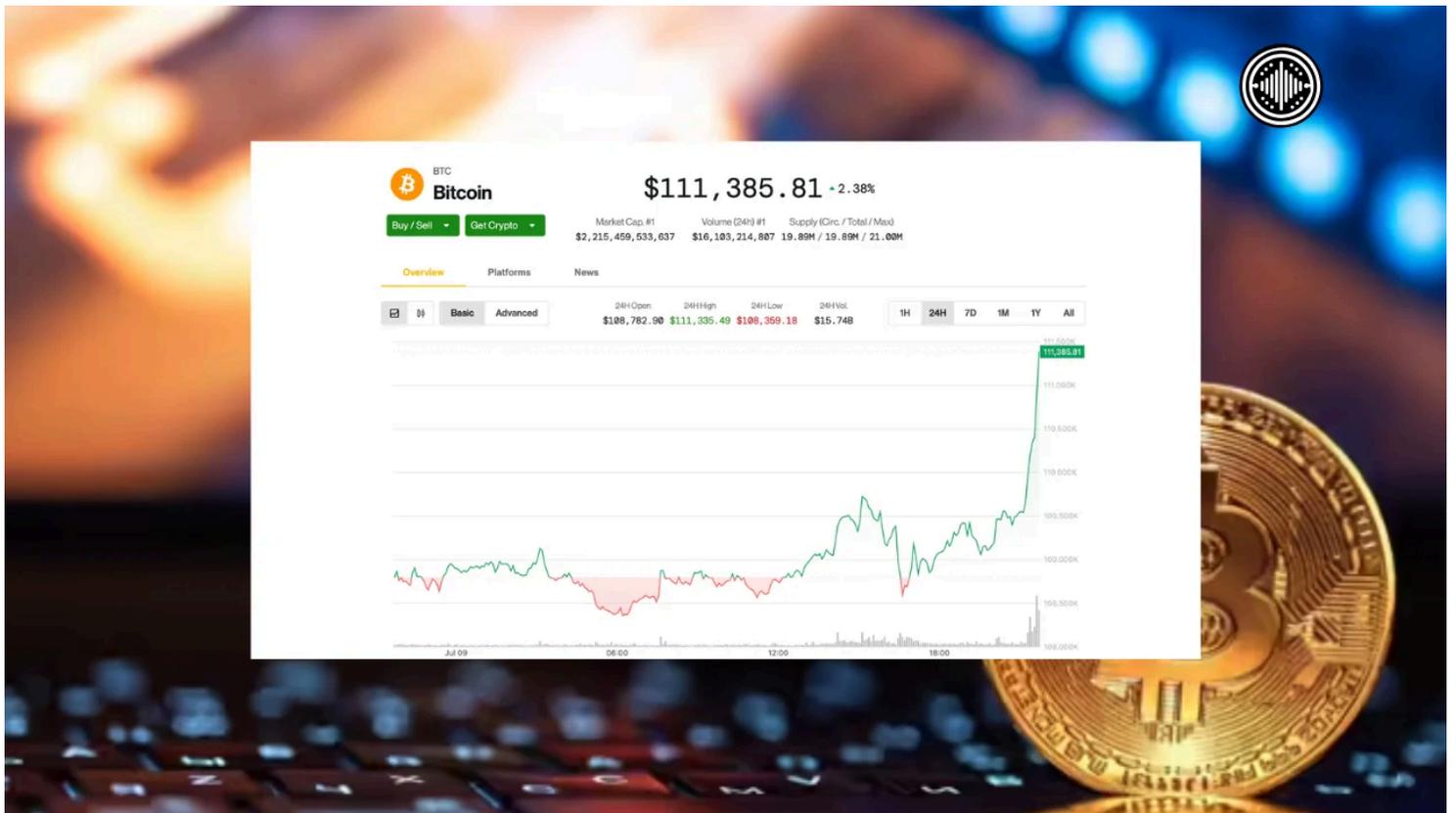


## Bitcoin Nears Record at \$111K Amid Crypto Market Surge

July 10, 2025

— Categories: Crypto



Bitcoin surged past \$111,000 on Wednesday, marking a near-record high, heightening hopes it could challenge its most recent peak near \$112,000, first reached on May 22, 2025. The move broke a period of quiet consolidation for the largest cryptocurrency and sparked renewed optimism across the broader digital asset market.

In afternoon U.S. trading hours, Bitcoin briefly set a new high on several major exchanges, including Binance, Coinbase, and Bitstamp, before slightly retreating toward \$111,000. While some price aggregators like CoinDesk and CoinGecko showed it just under the May

peak, the rally marked a significant moment for Bitcoin as it cleared a key resistance level that had held firm for weeks.

Ethereum's ether also joined the rally, climbing 6% to \$2,760, its highest level in nearly a month. The strength in both Bitcoin and Ethereum reflects a broader upswing in crypto assets, as investor sentiment shifts and confidence rebuilds in the digital economy.

The sudden move upward triggered a wave of short liquidations, about \$425 million worth, according to data from CoinGlass. This kind of short squeeze often fuels momentum as bearish traders are forced to buy back their positions, pushing prices even higher.

For weeks, Bitcoin had hovered just below the \$110,000 mark, with traders repeatedly taking profits and short sellers entering the market around that level. Wednesday's breakout caught many off guard and has opened the door for a potential run to fresh highs.

Charlie Morris, Chief Investment Officer at ByteTree, noted that Bitcoin's recent calm, marked by declining volatility, could be a strong sign of what's to come. "Crypto feels so quiet, bitcoin is ready to move," he wrote. Historically, such low-volatility periods have preceded major moves upward. "The setup for the next one is looking good," he added.

The rally also extended to crypto-related equities. MicroStrategy climbed 4.4% to \$1,414, nearing its 2025 peak, while Coinbase rose 5%. (Note: MicroStrategy's actual share price in July 2025 is above \$1,000, not \$414.)

Mining companies like Marathon Digital Holdings and Riot Platforms also gained about 6%, signaling broad investor enthusiasm for digital asset exposure.

Joel Kruger, market strategist at LMAX Group, highlighted Ethereum's strength above key technical levels and pointed to increased interest from institutional investors. These players are increasingly viewing Ethereum as a critical component in future financial infrastructure, particularly in asset tokenization.

Digital asset manager Bitwise echoed that sentiment, calling Ethereum one of the cleanest plays in the current tokenization trend.

While the crypto market has had its share of ups and downs, Wednesday's rally offered a clear reminder: despite the noise, long-term momentum in digital assets remains alive and well.

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