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## Bitcoin Smashes \$120K as Congress Weighs New Crypto Rules

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Bitcoin has soared past the \$120,000 mark for the first time, underscoring both its growing legitimacy and the surging appetite among investors to shield wealth against inflation and policy uncertainty.

The world's largest cryptocurrency climbed more than 3% on Monday, reaching \$US122,643 as traders poured billions into Exchange Traded Funds (ETFs). This milestone arrives just as the United States House of Representatives begins debating a set of bills collectively known as "Crypto Week." One of the most consequential proposals, called the Generational Unbiased Innovation in the National Interest and Upholding Stability Act, shortened to the Genius Act, aims to set clear federal standards for tying the United States dollar to stablecoins. If passed, it could also allow private companies to issue digital dollars, a move that supporters claim would modernize the nation's monetary system.

According to Josh Gilbert, a market analyst at financial platform eToro, institutional investors are fueling Bitcoin's rally as more retirement funds and sovereign wealth funds gain exposure through ETFs. "Strong ETF inflows and a solid macro backdrop have helped drive market momentum, and that momentum keeps driving new all-time highs," Gilbert said. He also noted that publicly listed companies are increasingly adopting Bitcoin as a reserve asset, with some firms allocating billions in their treasuries to the digital currency.

Analysts point out that central banks' expansive monetary policies and the continuous rise in global money supply have created fertile ground for Bitcoin's gains. Persistently high inflation is further motivating investors to diversify away from traditional assets, with many seeing Bitcoin as a hedge against currency debasement and unpredictable fiscal policy. While regulators attempt to keep pace with rapid developments in digital finance, the recent surge suggests that Bitcoin's role in global markets is only growing stronger.