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TD Cowen Ups Strategy Target, Bullish on Bitcoin

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Investment bank TD Cowen has increased its price target for software firm Strategy to \$680 and sees the potential for Bitcoin to hit \$155,000 by December under its bullish scenario.

TD Cowen, a leading American investment bank, has raised its price target for Strategy, a business intelligence and Bitcoin-focused firm, to \$680 per share. The upgrade reflects growing optimism about the company's performance and the long-term outlook of the cryptocurrency market, particularly Bitcoin.

Strategy, known for its large holdings in Bitcoin and software solutions for enterprise data analytics, has become a major player in both the technology and digital asset sectors. TD Cowen's revised price target indicates increased confidence in Strategy's ability to benefit from rising Bitcoin prices and growing interest from institutional investors.

In a more optimistic projection, TD Cowen also shared an upside scenario in which Bitcoin could surge to \$155,000 by December 2025. Such a move would significantly enhance the value of Strategy's Bitcoin holdings and support further growth in its share price. The bank believes that rising demand for Bitcoin, especially amid regulatory clarity and broader adoption, could create the conditions for this bullish outcome.

TD Cowen's analysts highlighted several factors driving their optimism. These include Strategy's clear strategic focus, its consistent Bitcoin acquisition strategy, and increasing global demand for decentralized digital assets. They also pointed to potential macroeconomic catalysts, such as looser monetary policies or economic uncertainty, which historically tend to benefit Bitcoin prices.

Moreover, the firm's leadership and long-term commitment to Bitcoin as a treasury asset have set it apart from other publicly traded companies. Strategy's CEO, Michael Saylor, has been a vocal advocate of Bitcoin and has led the company in converting substantial portions of its balance sheet into the digital currency.

The report also noted that Strategy's software business continues to perform steadily, providing a foundation for revenue growth alongside its crypto strategy. This dual business model enterprise analytics and Bitcoin exposure gives the company a unique value proposition that aligns with both technology and financial market trends.

Investors are now watching closely as Strategy's stock continues to respond to Bitcoin's movements. Should TD Cowen's bullish scenario play out, it could mark a major milestone not only for Strategy but for broader acceptance of digital assets in the corporate world.

While the upside case is not guaranteed, TD Cowen's updated outlook reflects a broader sentiment shift within financial institutions, one that increasingly sees Bitcoin and blockchain-based assets as credible, long-term investments.

As the end of the year approaches, all eyes will be on the crypto markets and companies like Strategy that are deeply tied to their performanc