



Bitcoin's Correlation With Gold Is Increasing, According to Boa Strategists

Bitcoin and Gold - According to a study by Bank of America, Bitcoin's shifting relationship with traditional markets suggests investors may see it again as a haven asset. The crypto market heavyweight's correlation to gold has risen from zero to 0.5 since mid-August, Bloomberg first reported, citing BoA digital asset strategists Alkesh Shah and Andrew Moss. Its correlation with major indexes has also flattened out below record highs, with the S&P 500 registering 0.69 and the Nasdag hitting 0.72. Investors may view Bitcoin as a "relatively safe haven" given the macroeconomic uncertainty, Moss and Shah wrote, adding "a market bottom remains to be seen." The new data suggests a change in the tendency of cryptocurrency to move in parallel with equities markets. Disclaimer: The information on this website is provided for educational and informational purposes only. Any action taken by readers based on the information contained on our website is entirely at their own risk. Source: Www.pipsafe.com The Pipsafe Team -Latest Bitcoin news





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