

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 Nasdaq 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.

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