

Bitcoin's Growth Has Partly Influenced Investor Interest in Gold Peter Schiff, Euro Pacific Capital's global chief strategist and an outspoken cryptocurrency skeptic, suggested that the surge in Bitcoin (BTC) has partially dented investor interest in gold. According to Schiff, with gold trading on the sidelines, frustrated investors have ventured into Bitcoin after proponents marketed the cryptocurrency as the new digital version of the precious metal, aided by good performance, he said during an interview on 23 December with Kitco News. Schiff noted that some institutions looking to invest in gold have also chosen bitcoin because the asset is attracting mainstream financial media attention. Interestingly, the investor said that although Bitcoin earns interest at the expense of gold, the precious metal still has the upper hand, while pointing out that the flagship cryptocurrency is likely to depreciate entirely. He pointed out that "dump money" is being sucked into Bitcoin and investors are likely to lose. Notably, with Bitcoin correcting significantly, Schiff extended his criticism of the asset suggesting the bubble had popped, leaving gold to regain dominance.

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