

The Crypto Market Is No Longer as Sensitive to Traditional Markets as It Once Was, Bernstein Says

Crypto prices are continuing to trade in a broadly similar range as the correlation with U.S. equities and macro events weakens, Bernstein analysts said. On Monday, cryptocurrencies-related stocks started the day higher, with Silvergate driving the gains. The note stated that the cryptocurrency market appeared to be poised between bulls and bears while "awaiting any further catalysts." The market is no longer as sensitive to traditional markets, with every dip being bought after down days in U.S. equity markets, according to analysts. Over the course of the year, the correlation between bitcoin and stocks has decreased steadily. According to The Block, the correlation between the leading cryptocurrency by market capitalization and the Nasdaq Composite Index has fallen from 0.94 in early February to 0.58 now. Regulatory challenges, a lack of institutional adoption, and significant use cases are all bear cases for markets, according to Bernstein. Its correlation to tech equities means bitcoin's value as an inflation hedge has failed, the note added. The weakening correlation with the US makes a bullish case for cryptocurrencies, according to Bernstein.

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