

Review of: "COVID-19 or Russia-Ukraine conflict: which is informative in defining the dynamic relationship between Bitcoin and major energy commodities?"

Marcin Wątopek¹

¹ Technical University of Cracow

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The article discusses the important and interesting topic of the correlation between Bitcoin and energy commodities price changes. The author argue that 2 events: Covid 19 and the war in Ukraine have significant impact on these correlations. However from the presented results by the author in Figs 6-8 such conclusions cannot be drawn. In fact in 1st quarter the cross- correlations were the lowest in the considered period and cross-correlations in Q1 2020 do not much differ than in other periods.

The following questions arise:

1. What was the length of the rolling window for calculating cross-correlations?
2. What is the scale on the y-axis in the Figs 6-8? If there is 0.8 and -0.8 the values are surprisingly high?

There is a recent comprehensive study which clarifies the dependencies between most liquid cryptocurrencies and various assets, including crude oil, see <https://doi.org/10.3390/e25020377>