

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

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Potential competing interests: No potential competing interests to declare.

Summary: The authors examine the influence of Covid-19 and Russia-Ukraine conflict on Bitcoin and some major energy commodities. Using a GARCH-DCC(1,1) model the results indicate a significant dynamic conditional correlation between energy commodities and Bitcoin.

Recommendation: Major revision

Rating: 3

Comments: This is an interesting paper using an updating methodology. It has been competently executed though the presentation is rather poor.

Specific comments

- Page 1, Abstract: The Abstract is very unclear; it is too long and too specific. The Abstract should clearly indicate the objectives of the paper, the methodology used and the results obtained.
- Page 2: The Introduction is too long. It is formed by numerous short paragraphs, sometimes containing a single sentence. On the other hand, it contains some sentences that are extremely large and difficult to understand. Please rewrite it.
- Page 4, Section 2: Introduction? I suppose it is Literature Review.
- Page 4, Section 2, line 5: Derbali and Jamel (2019) is not referenced. The same with many other papers along the text. Also, Gu et al. (2012) appears as Gu et al. (2021) in the text.
- The English is quite deficient all over the manuscript.
- Page 6: Include “ , “ or “ . “ after the equations all over the manuscript.
- Data analysis section is too long and should be resumed.
- Page 8: ADF tests should be referenced: Dickey and Fuller (1979).
- Page 23: The empirical results and the Concluding sections should be two different sections.
- Page 25, References: Guiolin and La Ferrara (2010) should be Guidolin and La Ferrara (2010)

