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.

Although it is of interest, there are issues from developing the papers motivation and contribution, to literature review, to English language editing. Naturally all of these will need to significantly improve the paper.

Introduction. I suggest the author to re-write your introduction by focusing on main research question, hypothesis, motivation, theory for motivation, contributions, & robustness tests.

In discussing your contributions, you must identify the gap in this covid-19 / Russia-Ukraine war literature (note, that so far you have ignored the bulk of the literature). In this regard your paper does not connect with the literature - for a literature survey on COVID-19 see Padhan, R., & Prabheesh, K. P. (2021). The economics of COVID-19 pandemic: A survey. *Economic Analysis and Policy*, *70*, 220–237. https://doi.org/10.1016/j.eap.2021.02.012.

The literature of Russia-Ukraine war should be updated. Please see the list of recent publications as below:

Fang, Y. and Shao, Z. (2022), "*The Russia-Ukraine conflict and volatility risk of commodity markets*", Finance Research Letters, Vol. 50, p. 103264.

Theiri, S., Nekhili, R. and Sultan, J. (2023), "*Cryptocurrency liquidity during the Russia–Ukraine war: the case of Bitcoin and Ethereum*", The Journal of Risk Finance, Vol. 24 No. 1, pp. 59-71, doi: 10.1108/JRF-05-2022-0103.

Yousaf, I., Riaz, Y. and Goodell, J.W. (2023), "*Energy cryptocurrencies: Assessing connectedness with other asset classes*", Finance Research Letters, Vol. 52, p. 103389.

Khalfaoui, R., Gozgor, G. and Goodell, J.W. (2023), "*Impact of Russia-Ukraine war attention on cryptocurrency: Evidence from quantile dependence analysis*", Finance Research Letters, Vol. 52, p. 103365

and so on

Have a separate literature review section (your paper has two introduction sections). This should not be your classical thesis type literature review. basically this should identify key features and findings of the literature, identify limitations and conclude by saying what you do to fill in at least of this gaps. In other words, your paper does not explain (a) the key features of the literature, (b) gaps in the literature, and (c) how your study is positioned in this literature.

This paper must be comprehensively edited with the help of an English language service or a native English speaker. The

paper is very hard to read because of the standard of writing. I have found many confusing sentences: “Bitcoin presents many substantial pics” (page 9, 1st paragraph), “the leptokurticity is employed in the economic and financial information, especially with the stronger expansions than the standard distribution, requiring accompanying various abnormal assessments (page 7, last paragraph), “Additionally, Sansa (2020) shows the lifestyles of effective and large connection among the unfold of the COVID-19 pandemic instances and complete the used global economic inventory marketplace indices (page 5, 4th paragraph), etc.

Methods and data analysis. The author applied DCC-GARCH to study the dynamic relationship between Bitcoin and major energy commodities. I suggest the author add one more method, which is more novel than DCC-GARCH such as Time-Varying Parameter Vector Autoregressions / TVP-VAR connectedness (see Antonakakis, N.; Chatziantoniou, I.; Gabauer, D. Refined Measures of Dynamic Connectedness based on Time-Varying Parameter Vector Autoregressions. J. Risk Financial Manag. 2020, 13, 84. https://doi.org/10.3390/jrfm13040084). The TVP-VAR can be easily computed using connectedness library of R software. Results from the TVP-VAR model would provide further insights for your analyses, as well as serve as a robustness measure to verify if our conclusions from the two different approaches are found congruent or contradictory.

The author does not disclose the DCC parameters in Table 7. In other words, the table only shows ω, α, β parameters. Moreover, the numbers in parentheses should be called *t*-values not *t*-Student (the author need to revise the notes). I suggest the author follow Ahmad, W., Sadorsky, P. and Sharma, A. (2018), “Optimal hedge ratios for clean energy equities”, *Economic Modelling*, Vol. 72, pp. 278–295 to present the estimated results of DCC model.