

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.

The paper intituled : « COVID-19 or Russia-Ukraine conflict: which is informative in defining the dynamic relationship between Bitcoin and major energy commodities? » can be accepted with major revisions.

We have many remrks to author :

1. You have listed "1. Introduction" and "2. Introduction," but I believe you mean "1. Introduction" and "2. Literature Review."
2. If "2. Literature Review" is meant to be a section for the review of literature, it should be revised and written in the form of a synthesis of the research. Additionally, recent works should be added since I have found few recent works mentioned in the literature review, and most of the works referred to are by the author himself. Other recent works exist and should be included.
3. The author used the GARCH-DCC (1,1) model. Firstly, the author can explain how they chose the p and q order of the model used. Secondly, why didn't the author use the GARCH-ADCC model to show some asymmetry in the relationship (this right or left asymmetry was mentioned by the author in the analysis of descriptive statistics of variables from the results of the Skewness test)?
4. The author mentioned using stationarity tests. Usually, returns are stationary, so this step of testing for the stationarity of variables doesn't add much to this work.
5. Moving on to the results of the model used and the conditional correlation figures, it would be preferable to clearly mark the beginning of each crisis period on the x-axis, for example, the COVID-19 pandemic crisis began on 02/01/2020, and the war began on 24/02/2022.
6. The author explained that since the data is daily, why are the x-axes of the figures quarterly?
7. The financial analysis of the results found needs significant improvement. The analysis of the results is purely statistical, and more financial interpretation is required.
8. Similarly, the conclusion needs improvement from a financial perspective.