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.

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

Objective: Investigate the dynamic conditional correlations amongst Bitcoin and crucial commodities which covering the sector of energy (Crude Oil WTI, Brent Oil, and Natural Gas), during the period of examination since January 04, 2016, to April 04, 2022**.**

In my estimation, the subject matter may not be novel; however, conducting research on it could potentially augment the existing literature. Nonetheless, the author should consider several pertinent factors in order to enhance the research's quality.

- The structure of the article is not appropriate and needs to be restructured (e.g., why there are two introductions)
- Writing needs proofreading
- Abstract need to be revised for the following reasons:

1. Technical jargon: The abstract uses technical terms such as GARCH-DCC (1,1) model, dummy variable, and dynamic conditional correlation, which may be difficult for readers who are not familiar with these terms to understand.
2. Lengthy sentences: The abstract contains long sentences, which can make it difficult for readers to follow the flow of the content and understand the main message.
3. Lack of clarity: The abstract does not clearly state the research objectives, hypotheses, or research questions. As a result, it may be difficult for readers to understand the purpose of the study.
4. Lack of context: The abstract does not provide sufficient background information on the topic, which can make it difficult for readers to understand the significance of the study.
5. Overemphasis on technical details: The abstract focuses too much on the technical aspects of the study and fails to explain the practical implications of the research findings.

- The introduction is very long and contains a lot of information that is not directly related to the main topic. Here are some tips to modify it:

1. Focus on the main topic: The introduction should be concise and focused on the main topic, which is the relationship between Bitcoin returns and the energy commodities (Crude Oil West Texas Intermediate, Brent Oil, and Natural Gas)

during the COVID-19 pandemic and the Russia-Ukraine conflict.

2. Remove irrelevant information: Remove information that is not directly related to the main topic, such as the impact of the COVID-19 pandemic on the global economy, the invasion of Ukraine by Russia, and the potential consequences of the war.
3. Use simple language: Use simple language that is easy to understand. Avoid using technical jargon or complicated sentences.
4. Provide background information: Provide some background information on the main topic, such as the importance of Bitcoin and energy commodities in the financial markets.
5. State the purpose of the study: Clearly state the purpose of the study and what the reader can expect to learn from it.

- Title change from Introduction 2 to Literature review and the importance of using up-to-date references
- The methodology employed in this study is similar to that of econometrics books. However, the reasons for selecting this methodology and not opting for newer methods are explicitly stated in this research.

Major comments:

- Please clarify the following points:

- The novelty of the study.

- Policy implications

- study limitations

- I don't think there is a need to use more than one benchmark for oil prices

I recommend the author to review the following articles:

- Le, T. H. (2023). Quantile time-frequency connectedness between cryptocurrency volatility and renewable energy volatility during the COVID-19 pandemic and Ukraine-Russia conflicts. *Renewable Energy*, *202*, 613-625. DOI: https://doi.org/10.1016/j.renene.2022.11.062
- Lahmiri, S. (2023). The effect of the COVID-19 pandemic on multifractals of price returns and trading volume variations of cryptocurrencies. *Decision Analytics Journal*, *6*, 100173. Doi: https://doi.org/10.1016/j.dajour.2023.100173
- Frikha, W., Brahim, M., Jeribi, A., & Lahiani, A. (2023). COVID-19, Russia-Ukraine war and interconnectedness between stock and crypto markets: a wavelet-based analysis. *Journal of Business Analytics*, 1-21. Doi: https://doi.org/10.1080/2573234X.2023.2193224