

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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The author investigates the return and volatility co-movements between energy commodity indices and Bitcoin, which has been exposed to the outbreak of COVID-19 and Russia-Ukraine conflict. The topic is interesting and DCC-GARCH model is useful to examine the correlations between price movements of different assets. Several modifications can be made.

Firstly, the sentence on the bottom of page 3 "Therefore, we study in our article the coronavirus and Russia-Ukraine conflict... the financial asset values." is very long, which needs to be rewritten. Secondly, the title of section 2 should be "Literature Review" rather than "Introduction". Thirdly, it seems that the dummy variable for COVID-19 pandemic has an overlapped period with the dummy variable for Russia-Ukraine to take the value of 1 after 21 Feb. 2022. It would be interesting to distinguish the shocks of Russia-Ukraine from the period of COVID-19. Finally, the author can add more references to compare the results with others in the section of empirical results.