

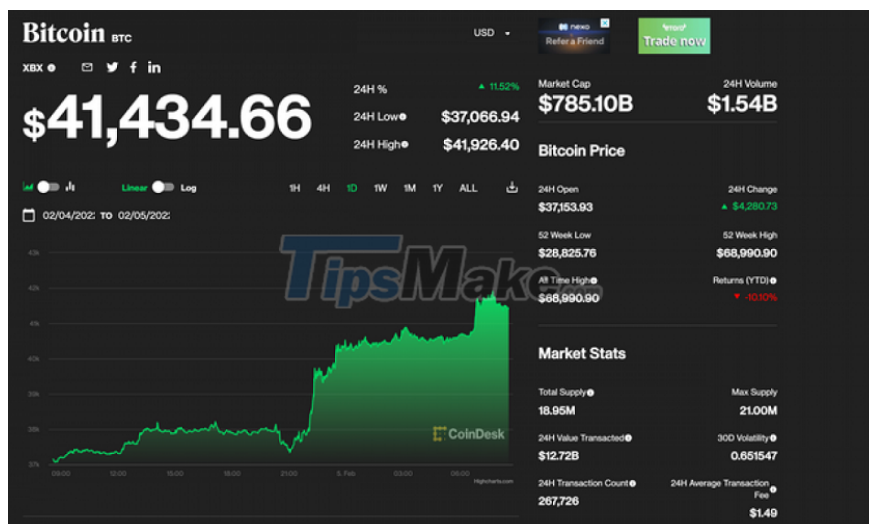
Bitcoin price surges to the highest level in more than 3 months

Bitcoin price has increased by almost 12% to reach over \$41,434. This is the highest price of Bitcoin in over 3 months.

Notably, the Bitcoin price has also surpassed the \$40,000 mark for the first time in more than two weeks. Not only Bitcoin, the price of many other digital currencies also increased sharply: Ethereum increased by nearly 12% (to \$ 2,982); BNB up 7.35% (to \$397)...

Bloomberg assessed, cryptocurrencies all rose overnight after Amazon posted an above-expected profit, helping the market's confidence in technology stocks skyrocket. Over the past several months, the price of cryptocurrencies has continued to move up and down in the footsteps of tech stocks.

"Amazon's strong profits have given investors confidence to return to venture capital portfolios," said Bloomberg, citing market strategist Matt Maley at Miller Tabak + Co.



In 2022, Bitcoin has turned 13 years old and is showing signs of becoming a more "mature" financial asset, but also becoming more sensitive to interest rate movements. Bitcoin's rising position on the back of institutional investors has made the currency sensitive to interest rates and sold off this month as investors watch the Federal Reserve's policy meeting. The US (Fed) on the plan to raise interest rates.

The 2009 digital currency has not been fully embraced by investors during the previous Fed rate hike cycle from 2016 to 2019 and is less tied to the stock market.

Time has changed. According to Refinitiv data, Bitcoin has now had a positive correlation with the S&P 500 index since the start of 2020, meaning it shares the same overall uptrend. The correlation coefficient between bitcoin and the S&P 500 index has increased from 0.1 in September 2021 to 0.41 today. This coefficient at 0 means there is no correlation and 1 means that the events are completely synchronized.

In mid-January, Bitcoin dipped below the \$40,000 mark for the first time since August 2021, while the November 2021 peak was at \$69,000.

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