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While Bitcoin was already struggling after the collapse of the ICO bubble, its sharp drop on Feb. 6 closely coincided with Kobayashi's major sell-off. Kobayashi denied that his Mt. Gox liquidations deepened the decline, but his actions drew criticism from market observers.

"Easing US-China tariff tensions and a renewed debasement trade echoed in gold's strength are fueling fresh demand for digital assets," Liu noted.

In May 2021, Tesla suspended Bitcoin payments for vehicle purchases, citing environmental concerns, which caused Bitcoin's price to drop by 6% within an

hour, from \$54,800 to \$51,600.

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Bitcoin has jumped by almost 4% during gold's correction period, recovering from its worst level in four months near \$103,535. Its RSI reading is also at its lowest since April, mirroring a bottom structure that preceded a rebound of 60% or more in the past.

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