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“I think that most fiat currencies, especially those with large debts, will have problems being effective storeholds of wealth and will go down in value relative to hard currencies,” he said, pointing to parallels between the coming years and two periods in the 20th century.

This measure is a companion to the S8518 Bill, introduced earlier this month by State Senator Liz Krueger, Chair of the Senate Finance Committee, in the New York State Senate.

“Dollar dominance by the end of that period went from 27% in GDP terms but to 57% of central bank reserves, and 80% of financial transactions, quotes,” he said, adding:

For analyst Alex Wacy, gold’s pullback is similar to its 2020 peak that coincided with a local Bitcoin bottom. The question now is whether gold will once again mark the bullish reversal for BTC.

BTC/XAU 1-week chart. Source: Pat/TradingView

Also, the candlesticks have started to show signs of extreme FOMO. A parabolic chart is already hyperbullish, but a parabolic chart in which the bodies of the latest candlesticks are moving faster than the support, is probably too good to be true. Common sense says there must be a correction for markets to find some balance.

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