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“Gold added over \$300 billion to its market cap today,” said crypto analyst Sykodelic on Thursday. “It’s been adding an entire Bitcoin market cap in one week.”

The measured target from the flagpole’s height comes to be around \$3,120, about a 20% drop from the current price.

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Bitcoin and gold. Image: Shutterstock/Decrypt

dropped 9.5% on Friday, retesting the \$3,700 level and triggering \$232 million in leveraged long liquidations within 48 hours. The unexpected correction came amid a broader risk-off move fueled by credit concerns after two US regional banks announced write-offs on bad loans.

“The USD is now on track for its worst year since 1973, down over 10% year-to-date. The USD has lost 40% of its purchasing power since 2000,” The Kobeissi Letter wrote.

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