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Lee said that when that happened, “The immediate beneficiary was demand and a market to own gold.”

Mt. Gox’s extended Bitcoin repayment deadline nears

BTC, SPX, DJI, and NAS100 correlation. Source: Cointelegraph/TradingView

Contrary to the growing view that gold's record run may be cooling, HSBC has doubled down on its bullish outlook, projecting that the precious metal could climb as high as \$5,000 per ounce by 2026.

As of mid-October, the ratio has once again dipped below -2.5 , signaling that BTC may be undervalued versus gold after the metal's record run to \$4,380. That may mark the beginning of Bitcoin's next bull phase.

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