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Stock correlation hints at Bitcoin's next move

Popular stores of value like Bitcoin and gold jumped Wednesday, diverging from a spooked stock market that contracted in the wake of the U.S. government's first shutdown in nearly seven years. Bitcoin is up 3.6% in the last 24 hours, to \$117,293 at writing, reaching its highest price in about two weeks. The token has spiked over 7% since Sunday. Gold, meanwhile, soared to a new all-time high Wednesday morning above \$3,922 per ounce, according to Yahoo Finance. It has remained closed to the mark...

The post has led to feverish speculation surrounding the Floki meme coin, with many hoping that history will repeat itself and that Musk will continue to post about Floki.

Still, some miners have already announced initiatives to convert facilities with Hut 8 last month revealing plans to develop 1.53 gigawatts of new capacity across four U.S. sites.

Related: Crypto crash unlikely to have derailed 'Uptober,' analysts say

Liquidity is typically thinnest during weekends and off-hours. Market makers widen spreads to manage risk, and a single headline can move prices beyond key levels before liquidity returns.

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