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Coronavirus Spreads and Bitcoin's 2020 Rally: Is There a Link ?

[Jamal Bouoiyour](#) (1, 2) , [Refk Selmi](#) (2)

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Résumé en

The coronavirus epidemic is not the first virus outbreak that has threatened to disturb financial markets. But the world is now more interconnected since the 2003 SARS outbreak as global companies' revenues have become much more exposed to China. The purposes of this paper are threefold. The first is to address the timely question of whether Bitcoin exhibits a safe-haven property against heightened uncertainty over how the duration and spread of the coronavirus could hit the world economy. The second purpose is to assess if the initial news of the coronavirus outbreak have led to an increased volatility of Bitcoin. The third aim is to test if Bitcoin immediately react on publicly announced information (follows the hypothesis of efficient markets). We show that the current bullish sentiment is triggered by investors seeking Bitcoin as a safe haven in the uncertain times ahead. But we also find that the virus intensifies the volatility of Bitcoin due to a search by investors for alternative asset classes amid concerns about the coronavirus. The information regarding the coronavirus takes time to be reflected in the Bitcoin price, highlighting the associated inefficiencies it brings. Also, the risk to global markets may currently be masked owing to wide liquidity injections by Central Banks including the People's Bank of China and the U.S Federal Reserve.

Mots clés en

Efficiency

Coronavirus

Bitcoin

Safe haven

Volatility

Domaines


Economies et finances

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Fichiers et aperçu ▾

Fichier principal



Main manuscript
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Littérature citée ▶

[Refk Selmi](#) : [Connectez-vous pour contacter le contributeur](#)

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