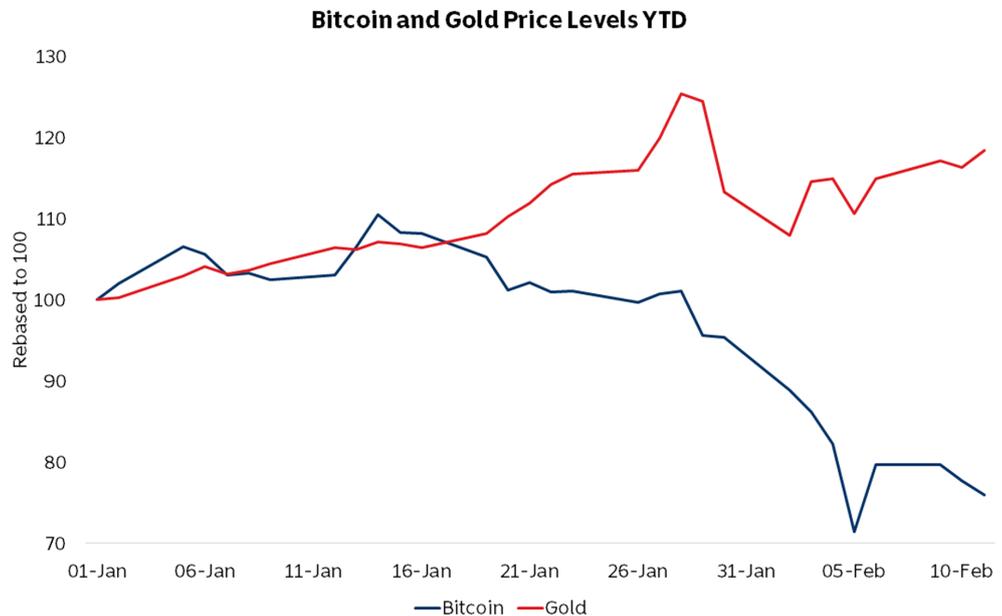


## Digital gold? Not yet.

Isaac Savage, Junior Analyst



Source: Momentum Global Investment Management, Bloomberg Finance L.P. Data to 11 February 2026.

### What this chart shows

The chart shows an indexed price level of both Bitcoin and Gold year to date. Bitcoin traded at a high of almost 100,000 USD on the 14th of January and subsequently fell sharply (17% in 24 hours) to around 60,000 USD on the 5th of February. This is after a plummet from its peak of 126,000 USD in October 2025, when the FCA lifted long-standing bans on retail investors holdings crypto ETPs. Similarly, Gold experienced a crash from its peak of almost 5,600 USD on the 29th of January to 4,400 USD on the 2nd of February.

### Why this is important

Bitcoin is often referred to as “Digital Gold” by the cryptocurrency industry, due to some attributes it shares with the precious metal: it has a limited supply, it is durable and it is portable. The main difference cited by investors is that Gold has “intrinsic value”. Its use in jewellery has been going on for millennia and today we use it across many industries (e.g. electronics). This is particularly critical when thinking about the price floor of these two investments.

The crash in gold prices, after the nomination of Walsh to be the new Fed Chair, was followed by a rapid rebound, and investors would still have gained almost 20% since the start of the year. Bitcoin’s rebound however, was not enough to make up for its fall, perhaps signalling a less resilient investor base. While analysts continue to speculate about whether the slide is over or what the price could fall to, this serves as a painful reminder that even a cryptocurrency as well-known as Bitcoin could theoretically fall all the way to zero, as it lacks intrinsic value.

It is clear that currently, Bitcoin is a far-cry away from being a gold replacement. The cause of the Bitcoin crash is still under debate among analysts, which further highlights the almost fickle nature of its price movements. Bitcoin performance is heavily driven by investor sentiment, pointing towards the need for careful consideration about its inclusion in a portfolio, at even small sizes.



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For more information, please contact your adviser or alternatively contact:

Belvest Investment Services Limited  
研富投資服務有限公司  
9th Floor, Centre Mark II  
305-313 Queen's Road Central  
Sheung Wan, Hong Kong

Tel +852 2827 1199  
Fax +852 2827 0270  
belvest@bis.hk  
[www.bis.hk](http://www.bis.hk)

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