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Investigating the impact of Covid-19 on us cryptocurrency market

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SARS-Cov-2 was first reported in Wuhan, a town in Hubei Province of China with a population of 11 million in December 2019, following an outbreak of non-pneumonia a clear cause. The virus has now spread across the globe to more than 200 countries and territories, and the world health organization (WHO) described it as a pandemic on 11 March 2020. On the economic front, Covid 19 has led more than 200 countries partial or totally, lockdown, disrupted global supply chain, and induced a significant fall in both economic activity and financial asset prices. United States, being one of the highest country affected by the Virus with 80.9M Cases, 45.8M Infected, and 1.77M Deaths as at the 28th of December 2020. There is limited amount of studies concerning this topic, because the crisis is still unfolding.

The objective of this study is to investigate the impact of Covid-19 on U.S Cryptocurrency Market. The author uses extreme bound analysis for market interpretation and sourced data from the Federal Reserve Economic Database (FRED) and Our World in Data Covid-19, from January 2 to November 16 2020. The result of the study show that, Gold and Stock Prices are the only determinants of Cryptocurrency price because of the robust relationship between them. the normal model show that, Foreign Exchange, Gold, SP500 and Total Cases are robust determinants of Bitcoin Prices while the generic model highlights the importance of Gold, SP500 and Total Cases, meanwhile the correlation matrix show that, Stringency Index has a negative significant relationship with Cryptocurrency prices.

Keywords:

Cryptocurrency market, Foreign Exchange, COVID-19, Stringency Index

Biography

Achu Dobgima Destin is a new Millennial Researcher, Writer, Motivational Speaker, Financial analyst and Personal development Coach. Having professional expertise in Business administration, project management, Human resource management, Banking and finance, Accounting and Finance, Investment, Leadership, negotiation techniques and conflict management. Over the years, the author has dedicated his life in raising and building new generation leaders and entrepreneurs, who will solve the world Socio-Economic problems through business. Committed to change and impact, the Author continue to provide contemporary solutions and research for global human improvement and Sustainable development.

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