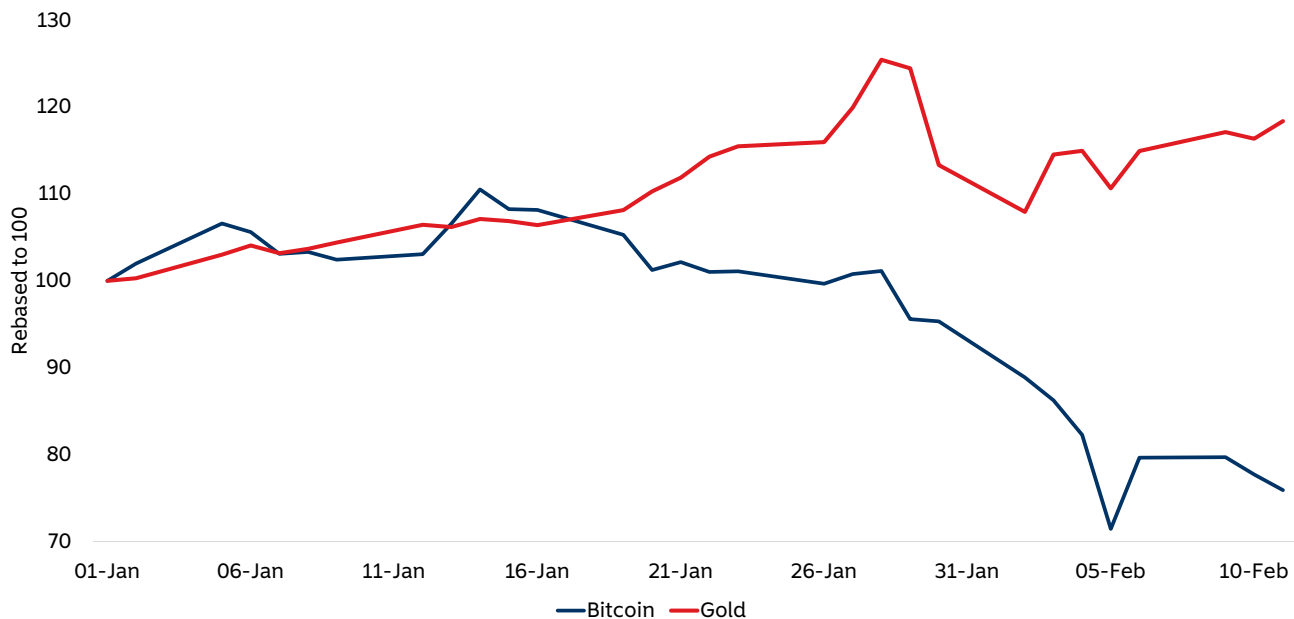


Bitcoin and Gold Price Levels YTD



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

Digital gold? Not yet.

Isaac Savage
Intern Analyst



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 is it 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.

Global markets were increasingly driven by political developments, especially Japan's election stimulus, UK political instability, and China's Treasury positioning, while resilient economic growth and AI-led equity strength supported overall market performance.



US

- » US-Iran nuclear negotiations resumed, with indirect talks in Oman and a second round scheduled in Geneva. Iran signalled willingness to compromise if sanctions are lifted, while the US insists Iran must stop uranium enrichment entirely.
- » White House border czar Tom Homan on Sunday brushed off Democratic demands to reform ICE amid mounting backlash over the agency's tactics and a partisan deadlock over homeland security funding.
- » In Munich, Secretary of State Marco Rubio reaffirmed the US commitment to the transatlantic alliance, assuring European leaders that their destinies remain "intertwined" as the Trump administration seeks to strengthen ties.
- » US CPI inflation fell to 2.4% year-on-year in January, down from 2.7% in December, and below expectations of ~2.5%.



UK

- » Prime Minister Keir Starmer faced severe leadership pressure following senior resignations, raising concerns about government stability and policy continuity.
- » UK financial markets reacted sensitively, with sterling and gilts volatile as investors monitored risks to fiscal discipline and economic policy direction.
- » The UK economy showed weak growth (0.1% in Q4 2025), adding pressure on the government, as slow economic momentum compounds political risks.
- » Bank of England held rates at 3.75%, reflecting slowing inflation and weaker growth forecasts but ongoing inflation vigilance.



Europe

- » The Munich Security Conference (13-15 Feb) convened global leaders, with discussions dominated by Iran-related nuclear risks, Middle East instability, and broader geopolitical and technology security concerns.
- » EU leaders debated measures to strengthen Europe's competitiveness and economic independence, focusing on single market reforms and industrial resilience. European Commission President Ursula von der Leyen called for deeper defence cooperation and stronger collective security amid rising geopolitical risks.
- » The European Parliament moved forward with a proposed €90 billion loan package for Ukraine, reinforcing EU fiscal and military support amid ongoing war risks.
- » ECB kept rates unchanged at 2.0%, highlighting economic resilience despite inflation falling below target.



Rest of the World/Asia

- » Prime Minister Sanae Takaichi's landslide election victory in Japan boosted markets, sending Nikkei to record highs on expectations of fiscal stimulus.
- » Israel's cabinet on Sunday approved further measures to tighten Israel's control over the occupied West Bank and make it easier for settlers to buy land, a move Palestinians called a "de-facto annexation".
- » China reportedly urged financial institutions to reduce US Treasury exposure, signalling strategic financial decoupling risks.
- » Precious metals remained elevated, reflecting geopolitical uncertainty and investor demand for safe-haven assets.

Weekly market data

Week ending 13 February 2026

momentum

global investment management

Cumulative returns					
Asset Class / Region	Currency	Week ending 13 February	Month to date	YTD 2026	12 months
Developed Markets Equities					
United States	USD	-1.4%	-1.4%	0.0%	12.8%
United Kingdom	GBP	0.8%	2.3%	5.5%	23.8%
Continental Europe	EUR	0.2%	1.0%	3.9%	12.5%
Japan	JPY	3.2%	7.1%	12.0%	41.5%
Asia Pacific (ex Japan)	USD	3.6%	1.8%	10.0%	38.2%
Australia	AUD	2.4%	0.6%	2.4%	7.9%
Global	USD	-0.4%	-0.4%	1.9%	17.4%
Emerging Markets Equities					
Emerging Europe	USD	-1.3%	-1.1%	11.1%	52.7%
Emerging Asia	USD	3.9%	1.9%	10.3%	42.2%
Emerging Latin America	USD	0.8%	2.5%	18.2%	63.0%
BRICs	USD	-0.2%	-1.5%	1.1%	19.0%
China	USD	-0.2%	-4.1%	0.4%	21.0%
MENA countries	USD	0.9%	1.3%	7.8%	4.4%
South Africa	USD	1.0%	0.8%	9.1%	77.5%
India	USD	-0.8%	1.9%	-3.1%	7.1%
Global emerging markets	USD	3.2%	1.8%	10.8%	42.8%
Bonds					
US Treasuries	USD	0.9%	1.3%	1.3%	6.8%
US Treasuries (inflation protected)	USD	0.7%	0.9%	1.2%	6.5%
US Corporate (investment grade)	USD	0.8%	1.0%	1.4%	8.3%
US High Yield	USD	0.1%	0.2%	0.7%	7.7%
UK Gilts	GBP	1.0%	0.9%	0.8%	4.5%
UK Corporate (investment grade)	GBP	0.5%	0.5%	0.8%	6.1%
Euro Government Bonds	EUR	0.7%	0.7%	1.4%	1.6%
Euro Corporate (investment grade)	EUR	0.3%	0.4%	1.1%	3.4%
Euro High Yield	EUR	0.0%	0.1%	0.7%	4.7%
Global Government Bonds	USD	1.2%	0.9%	1.8%	7.6%
Global Bonds	USD	1.0%	0.8%	1.8%	9.7%
Global Convertible Bonds	USD	1.0%	0.9%	6.5%	25.5%
Emerging Market Bonds	USD	1.0%	1.3%	1.4%	13.0%

Weekly market data continued...

Cumulative returns					
Asset Class / Region	Currency	Week ending 13 February	Month to date	YTD 2026	12 months
Property					
US Property Securities	USD	3.3%	6.5%	9.7%	8.3%
Australian Property Securities	AUD	2.3%	-1.9%	-4.5%	-2.9%
Global Property Securities	USD	3.2%	5.2%	9.3%	18.4%
Currencies					
Euro	USD	0.5%	0.0%	1.2%	13.9%
UK Pound Sterling	USD	0.2%	-0.4%	1.5%	9.0%
Japanese Yen	USD	2.8%	1.1%	2.6%	0.2%
Australian Dollar	USD	0.8%	1.5%	6.1%	12.5%
South African Rand	USD	0.5%	1.2%	3.9%	16.5%
Swiss Franc	USD	1.0%	0.5%	3.3%	17.8%
Chinese Yuan	USD	0.5%	0.7%	1.2%	5.5%
Commodities & Alternatives					
Commodities	USD	-0.3%	-2.8%	6.8%	8.9%
Agricultural Commodities	USD	0.6%	0.1%	1.3%	-8.6%
Oil	USD	-0.4%	-4.2%	11.3%	-9.7%
Gold	USD	1.6%	3.0%	16.7%	72.7%

Source: Bloomberg Finance L.P. Past performance is not indicative of future returns.

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