

Journal of Central Banking Theory and Practice, 2026, 2, pp. 233-253
Received: 8 July 2025; accepted: 27 January 2026

UDC: 336.76:004.738.5
DOI: 10.2478/jcbtp-2026-0019

Mico Apostolov*, **Simone Domenico Scagnelli****,
Lorenzo Vasile***

* Goce Delcev University,
Stip, N. Macedonia;
University of Turin, Torino,
Italy

E-mail:
mico.apostolov@ugd.edu.mk;
mico.apostolov@unito.it

** Edith Cowan University,
Joondalup, Australia

E-mail:
s.scagnelli@ecu.edu.au

*** University of Turin, Torino,
Italy

E-mail:
lorenzo.vasile@unito.it

Diversification for Stock Markets: Commodities or Crypto

Abstract: The question that an asset could serve as a good store of value has been brought up a number of times, especially due to major market shocks. Despite the long-held belief that gold serves as a safe haven, a growing body of contemporary literature perpetually assesses this notion. Whether cryptocurrencies, namely Bitcoin as the most well-known of them, as an asset, can serve as a safe haven or hedge gains traction in research. This study investigates the relationship of gold and Bitcoin to S&P 500 stock index and the possibility that these might serve as a safe haven in respect to stock indexes. The results show that, when analysed the safe haven properties of either gold or Bitcoin, there is evidence that Bitcoin has negative and statistically significant relationship with the stock market making it good proponent for safe haven. On the other hand, gold has non-positive correlation with the stock market, which adds to the basic readings that it is good hedge asset.

Keywords: stock market, Gold, Bitcoin, S&P500, hedge, safe haven, diversification

JEL Code: F21, F37, G15, M21, O31

1. Introduction

The context and importance, that is, the role of hedge/safe haven assets is conditioned on the premise that financial markets are inherently volatile, with periods of significant instability often triggered by different events. During such times, investors seek refuge in assets that can preserve value and mitigate losses. These assets, known as safe haven assets, are crucial for portfolio diversification