

Hrvoje
Volarević**PREGLED KRETANJA CIJENA
RAZLIČITIH INVESTICIJSKIH
INSTRUMENTATA U 2025.****OVERVIEW OF PRICE MOVEMENTS
OF DIFFERENT INVESTMENT
INSTRUMENTS IN 2025**

SAŽETAK: U članku se analizira kretanje cijene odabranih instrumenata na svjetskim tržištima tijekom 2025. Za analizu su odabrani instrumenti s burze roba – nafta tipa Brent i zlato, zatim instrumenti s burze vrijednosnih papira – dionički indeks S&P500 i američke državne obveznice US 10Y, kao i kriptoimovina odnosno kriptovaluta *bitcoin*. Riječ je o različitim tipovima instrumenata koji su ostvarili najveću tržišnu kapitalizaciju, odnosno s kojima se najviše trgovalo na svjetskim tržištima tijekom 2025. Prikupljeni podatci sistematizirani su na tjednoj razini i napravljena je kvalitativna analiza kretanja cijena svih instrumenata s odabirom najznačajnijih promjena u njihovoj vrijednosti koje su ostvarene tijekom godine. Također, korišteni su grafički prikazi usporedbe dobivenih rezultata za svaki tip investicijskog instrumenta koji su zatim sintetizirani na razini tjednih promjena cijena. Za prikupljanje ovakve vrste podataka korišten je Bloombergov terminal s dostupnim informacijama o kretanjima dnevnih cijena svih instrumenata u 2025. Dobiveni rezultati provedene analize sintetizirani su na tjednoj razini na temelju čega je napravljena uzročno-posljedična veza između razloga za promjenu njihove cijene i tipične reakcije (rast/pad) u njezinu kretanju tijekom godine. Na temelju agregiranih rezultata zaključak je da na burzi roba ulaganje u naftu i zlato dobrim dijelom ovisi o geopolitičkim neizvjesnostima koje direktno utječu na rast, odnosno pad cijene tih dobara. Nasuprot tomu, ulaganje u dionice i obveznice primarno ovisi o makroekonomskim pokazateljima od kojih se najviše ističe inflacija, odnosno kretanje referentnih kamatnih stopa središnjih banaka. Kada je riječ o *bitcoinu*, izražene tjedne oscilacije u cijeni posljedica su promjena u globalnoj likvidnosti na svjetskim tržištima, spremnosti za prihvaćanjem većeg tržišnog rizika od strane investitora i promjena koje se odnose na regulatorne vijesti vezano za kriptovalute. Zaključak provedene analize ukazuje na to da je

ABSTRACT: This paper analyzes the price movements of selected instruments on global markets during 2025. The analysis includes instruments from the commodities market—Brent crude oil and gold, along with instruments from the securities market—the S&P 500 stock index and U.S. 10-year Treasury bonds (US 10Y), as well as crypto assets, specifically the cryptocurrency *Bitcoin*. These are different types of instruments that achieved the highest market capitalization, that is that were traded the most on global markets during 2025. The collected data were systematized on a weekly basis, and a qualitative analysis of the price movements of all instruments was conducted, with a focus on the most significant changes in their value throughout the year. Also, graphical comparisons of the obtained results for each type of investment instrument were used and subsequently synthesized at the level of weekly price changes. Data for this type of analysis were collected using the Bloomberg Terminal, which provided access to daily price movements of all instruments in 2025. The results of the conducted analysis were synthesized on a weekly basis, enabling the establishment of a cause-and-effect relationship between the reasons for price changes and the typical market reaction (increase/decrease) in their movement throughout the year. Based on the aggregated results, the conclusion is that investment in oil and gold on commodity markets largely depends on geopolitical uncertainties that directly influence the rise or fall in the prices of these commodities. In contrast, investment in stocks and bonds primarily depends on macroeconomic indicators, particularly inflation and the movement of central bank benchmark interest rates. As for *Bitcoin*, pronounced weekly price fluctuations are the result of changes in global market liquidity, investors' willingness to accept higher market risk, and regulatory developments related to cryptocurrencies. The conclusion of the analysis



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promjena cijene *bitcoin*a u 2025. u značajnoj mjeri evidentirana u identičnim vremenskim intervalima kada je evidentirana i promjena cijene odabranih dioničkih indeksa i državnih obveznica. Takav trend kretanja cijena navedenih instrumenata može se očekivati i u budućem razdoblju u odnosu na primjetnu povećanu regulaciju i standardizaciju kriptovaluta od strane međunarodnih financijskih institucija. Sukladno tomu, kriptovalute postepeno gube svoju glavnu karakteristiku koja ih definira kao decentraliziranu i financijski neovisnu imovinu. Buduće istraživanje na ovu temu može uključiti dulju vremensku seriju podataka, kvantitativni statistički model i/ili različite tipove instrumenata koji bi također mogli iskazati potencijalnu međuovisnost različitih varijabli s kriptovalutama.

KLJUČNE RIJEČI: burza roba, burza vrijednosnih papira, *bitcoin*, promjena cijena, vremenski intervali, (de)centraliziranost kriptoinmovine

UVOD

Glavni cilj ovog članka jest analizirati kretanje cijena odabranih investicijskih instrumenata na svjetskim tržištima u 2025. Prema ostvarenoj tržišnoj kapitalizaciji i obujmu trgovine posebno se ističe tržište roba koje uključuje energente poput sirove nafte i plina kao jedne od ključnih globalnih sirovina (International Energy Agency, 2024; OPEC, 2024). Sirova nafta predstavlja jednu od najvažnijih svjetskih sirovina kojom se trguje sa sljedećim dvjema vrstama nafte – WTI (referentna vrijednost za SAD) i Brent (referentna vrijednost za svijet). Osim sirove nafte, na tržištu roba treba izdvojiti tržište industrijskim sirovinama i metalima, odnosno plemenitim metalima poput zlata. Investicijsko zlato često se smatra sigurnom imovinom u razdobljima povećane tržišne neizvjesnosti, osobito u uvjetima inflacijskih pritisaka i geopolitičkih rizika (World Gold Council, 2024; IMF, 2024a).

Kada je riječ o burzi vrijednosnih papira odnosno tržišta kapitala, prema vrsti financijskih instrumenata posebno se ističu vlasnički vrijednosni papiri (dionice) i dužnički vrijednosni papiri (obveznice). Osim dionicama i obveznicama, na tržištu kapitala još se trguje hibridnim instrumentima koji kom-

indicates that *Bitcoin* price movements in 2025 were to a significant extent recorded during the same time intervals in which changes in the prices of selected stock indices and government bonds were also observed. Such a trend in the price movement of these instruments may be expected in the future due to the noticeable increase in regulation and standardization of cryptocurrencies by international financial institutions. Accordingly, cryptocurrencies are gradually losing their main characteristic that defines them as decentralized and financially independent assets. Future research on this topic may include a longer time series of data, a quantitative statistical model, and/or different types of instruments that could also demonstrate potential interdependence between various variables and cryptocurrencies.

KEYWORDS: commodity exchange, securities exchange, *Bitcoin*, price changes, time intervals, (de)centralization of crypto assets

INTRODUCTION

The main objective of this paper is to analyze the price movements of selected investment instruments on global markets in 2025. In terms of market capitalization and trading volume, the commodities market stands out in particular, including energy products such as crude oil and gas as some of the key global raw materials (International Energy Agency, 2024; OPEC, 2024). Crude oil represents one of the most important global commodities traded through two main benchmarks—WTI (the reference benchmark for the United States) and Brent (the global reference benchmark). In addition to crude oil, the commodities market also includes industrial raw materials and metals, particularly precious metals such as gold. Investment gold is often considered a safe-haven asset during periods of increased market uncertainty, especially under conditions of inflationary pressures and geopolitical risks (World Gold Council, 2024; IMF, 2024a).

Regarding the securities exchange, or capital market, equity securities (stocks) and debt securities (bonds) are particularly prominent among financial instruments. In addition to stocks and bonds, hybrid instruments combining characteristics of

biniraju značajke dionica i obveznica te izvedenim financijskim instrumentima za koje je drugi naziv derivati (izvedenice) jer njihova vrijednost ovisi o cijeni temeljne imovine (poput dionica, obveznica, razne robe i valuta) (BIS, 2024). Također, trgovanje na burzi vrijednosnih papira odvija se i putem različitih investicijskih fondova u koje ulagatelji ulažu svoj novac koji se onda diverzificira kupnjom dionica i obveznica.

Konačno, tržište kriptovaluta odnosno kriptoimovine predstavlja trgovanje virtualnim tj. digitalnim valutama na temelju korištenja računalnog softvera od kojih je najstarija i najpoznatija kriptovaluta *bitcoin*. Valja napomenuti da ulaganje u kriptoimovinu nije posebno regulirano te shodno tomu ne postoje određeni zaštitni mehanizmi i kontrole za ulagatelje kao što je slučaj kod trgovanja dionicama ili drugim klasičnim financijskim instrumentima (kriptovalute ne emitiraju niti nadziru središnje banke, stoga ne predstavljaju klasičan papirnati novac). Riječ je o špekulativnim ulaganjima koja su zbog svoje visoke volatilnosti, ali i drugih tržišnih rizika, visokorizična za sve investitore (Baur, Hong & Lee, 2018; Corbet, Meegan, Larkin, Lucey & Yarovaya, 2018). Posljednjih nekoliko godina na tržištu kriptoimovine prisutna je određena razina institucionalizacije gdje je primjetna sve veća kontrola od strane velikih financijskih institucija i banka, a zbog čega dolazi do smanjenja utjecaja individualnih investitora. Također, to tržište je „pod udarom” regulacije kojom bi se trebala strogo definirati pravila za izdavatelje i pružatelje usluga kako bi se u budućem razdoblju spriječila velika volatilnost i visoki rizici za investitore (IMF, 2024b; BIS, 2024). Sukladno navedenom, temeljem tržišne kapitalizacije, za detaljnu analizu u ovom članku odabrano je pet različitih vrsta instrumenata s kojima se najviše trgovalo u 2025., a to su nafta tipa Brent, investicijsko zlato, dionički indeks S&P500, američka državna obveznica US 10Y i *bitcoin*.

Analiza datuma najvećih tržišnih fluktuacija tijekom 2025. pokazuje da se kretanja cijena *bitcoina* često podudaraju s promjenama na tradicionalnim

both, as well as derivative financial instruments, are also traded on capital markets. These are called derivatives because their value depends on the price of underlying assets such as stocks, bonds, commodities, or currencies (BIS, 2024). Furthermore, securities exchanges also facilitate trading through various investment funds, into which investors invest their capital, which is then diversified through the purchase of stocks and bonds.

Finally, the cryptocurrency or crypto asset market involves the trading of virtual or digital currencies based on computer software technology, the oldest and most well-known being *Bitcoin*. It should be noted that investment in crypto assets is not specifically regulated and, consequently, lacks certain investor protection mechanisms and controls that exist in stock trading or other traditional financial instruments (cryptocurrencies are neither issued nor supervised by central banks and therefore do not constitute traditional fiat money). These are speculative investments which, due to their high volatility and other market risks, are considered highly risky for all investors (Baur, Hong & Lee, 2018; Corbet, Meegan, Larkin, Lucey & Yarovaya, 2018). In recent years, a certain degree of institutionalization has emerged in the crypto asset market, characterized by increasing control from major financial institutions and banks, resulting in a reduced influence of individual investors. Additionally, the market has come “under pressure” from regulation which aims at clearly defining rules for issuers and service providers in order to prevent excessive volatility and high risks for investors in the future (IMF, 2024b; BIS, 2024). Accordingly, based on market capitalization, this paper selects for detailed analysis five different types of instruments that were most actively traded in 2025: Brent crude oil, investment gold, the S&P 500 stock index, the U.S. 10-year Treasury bond (US 10Y), and *Bitcoin*.

An analysis of the dates of the largest market fluctuations during 2025 shows that *Bitcoin* price movements frequently coincide with changes in traditional financial markets. Particularly noticeable

financijskim tržištima. Posebice su vidljive reakcije na makroekonomske objave, monetarnu politiku Američke središnje banke (Federal Reserve – FED) i geopolitičke događaje koji utječu na globalni rizik i očekivanja investitora. Iako se *bitcoin* često promatra kao decentralizirana i financijski neovisna imovina, empirijska opažanja posljednjih nekoliko godina upućuju na značajnu povezanost s kretanjima dioničkih tržišta, obveznica i globalne likvidnosti (Corbet et al., 2018; Yousaf & Yarovaya, 2022). Stoga se *bitcoin* u suvremenim financijskim analizama sve češće promatra kao visokorizična imovina čija volatilnost ovisi o širem makroekonomskom okruženju. Sukladno navedenom postavlja se sljedeća hipoteza koja se želi dokazati predmetnom analizom:

H1: Promjena cijene bitcoina tijekom 2025. odvija se u približno istim vremenskim intervalima kao i promjena cijene odabranih dioničkih indeksa i državnih obveznica zbog čega *bitcoin* postepeno gubi karakteristiku decentralizirane i financijski neovisne imovine.

Navedena bi se hipoteza trebala potvrditi na temelju detaljne analize svjetskih financijskih tržišta i njihovih najznačajnijih instrumenata u 2025., s naglaskom na postojeće uzroke zbog kojih dolazi do promjene njihovih cijena na tjednoj razini.

Zaključno, nakon kratkog pregleda stručne i znanstvene literature ove tematike koja uključuje više različitih izvora slijedi poglavlje s metodologijom istraživanja u kojem se pojašnjava postupak prikupljanja i obrade podataka. Na kraju rada slijedi interpretacija konačnih rezultata i diskusija. U zaključnim razmatranjima analiziraju se prednosti i nedostaci ovakve vrste analize s preporukama za slična istraživanja u budućem razdoblju.

PREGLED LITERATURE

Praćenje vrijednosti pet kapitalno najznačajnijih investicijskih oblika – nafte, zlata, dionica, obveznica i *bitcoina* od početka ovog desetljeća omogućeno je analizom publikacija svjetski poznatih institucija. Među njima se izdvajaju Bank for International

are reactions to macroeconomic announcements, the monetary policy of the U.S. Federal Reserve (FED), and geopolitical events that influence global risk and investor expectations. Although *Bitcoin* is often viewed as a decentralized and financially independent asset, empirical observations from recent years indicate a significant correlation with stock market movements, bonds, and global liquidity conditions (Corbet et al., 2018; Yousaf & Yarovaya, 2022). Therefore, in contemporary financial analysis, *Bitcoin* is increasingly regarded as a high-risk asset whose volatility depends on the broader macroeconomic environment. Accordingly, the following hypothesis is proposed and tested through this analysis:

H1: *The change in Bitcoin's price during 2025 occurs within approximately the same time intervals as changes in the prices of selected stock indices and government bonds, which indicates that Bitcoin is gradually losing the characteristic of being a decentralized and financially independent asset.*

This hypothesis should be confirmed through a detailed analysis of global financial markets and their most significant instruments in 2025, with emphasis on the underlying causes of weekly price changes.

Finally, after a brief overview of the relevant professional and scientific literature from various sources, the paper proceeds with a research methodology chapter explaining the data collection and processing procedures. The paper concludes with an interpretation of the final results and a discussion. In the concluding considerations, the advantages and disadvantages of this type of analysis are examined, together with recommendations for similar future research.

LITERATURE REVIEW

Monitoring the value of the five most significant investment asset classes—oil, gold, stocks, bonds, and *Bitcoin* since the beginning of this decade has been made possible through the analysis of publications issued by globally renowned institutions. Among the

Settlements (BIS), International Monetary Fund (IMF), Federal Reserve (Fed), European Central Bank (ECB) (2024), International Energy Agency (IEA) i World Gold Council (WGC). Svaka od navedenih institucija i radovi njihovih autora pružaju jedinstven izvor informacija potrebnih za temeljnu obradu istraživačke teme.

Fatih Birol (2022. – 2025., IEA) u publikaciji „Oil Market Report” (Birol, 2024) i Haitham Al Ghais (2022. – 2024., OPEC) u „World Oil Outlook” (Al Ghais, 2024) bave se proučavanjem tržišta nafte. Ističu se geopolitički rizici i globalna potražnja kao ključni faktori cijena Brent i WTI nafte.

Trgovanje zlatom prate Louise Street i John Reade (2021. – 2025., WGC) u publikacijama „Gold Demand Trends” (Reade, 2024), naglašavajući pritom ulogu središnjih banaka, inflacijskih očekivanja i realnih prinosa. Međunarodni monetarni fond (IMF, 2022. – 2025.) u „World Economic Outlook” dodatno povezuje cijenu zlata s globalnim makroekonomskim rizicima.

Ulogu monetarne politike i količine novca u svjetskom opticaju pri određivanju cijena financijske imovine ističe Claudio Borio (2022. – 2024., BIS) u „Annual Economic Report” (Borio, 2022). Osobito se naglašava utjecaj na državne obveznice i dioničke indekse, što se dodatno razrađuje u radu Tobiasa Adriana (2022. – 2025., IMF) u okviru „Global Financial Stability Report” (Adrian, 2024). U tom izvještaju posebice se istražuje povezanost kamatnih stopa, inflacijskih očekivanja i volatilnosti tržišta kapitala, s naglaskom na tržišta obveznica i rizične imovine. Financijska tržišta i analizu vrijednosti dionica dublje proučava John C. Williams (2022. – 2024.) u publikaciji „Federal Reserve Bank of New York” (Williams, 2023), osobito u kontekstu osjetljivosti na makroekonomske objave i diskontnu stopu. Također, dolazi se do zaključka da je utjecaj realnih kamatnih stopa najevidentniji pri valuaciji rizične imovine.

Bitcoin i druge značajne kriptovalute obrađuju se u radovima Hyun Song Shina (2022. – 2024., BIS) (Shina, 2022) te u studijama Međunarodnog mo-

most prominent are the Bank for International Settlements (BIS), International Monetary Fund (IMF), Federal Reserve (Fed), European Central Bank (ECB) (2024), International Energy Agency (IEA), and the World Gold Council (WGC). Each of these institutions, together with the works of their authors, provides a unique source of information necessary for a comprehensive treatment of the research topic.

Fatih Birol (2022–2025, IEA), in the publication “Oil Market Report” (Birol, 2024), and Haitham Al Ghais (2022–2024, OPEC), in “World Oil Outlook” (Al Ghais, 2024), focus on the study of the oil market. Particular emphasis is placed on geopolitical risks and global demand as key determinants of Brent and WTI oil prices.

Gold trading is monitored by Louise Street and John Reade (2021–2025, WGC) in the publication “Gold Demand Trends” (Reade, 2024), highlighting the role of central banks, inflation expectations, and real yields. The International Monetary Fund (IMF, 2022–2025), through the publication “World Economic Outlook”, additionally links the price of gold to global macroeconomic risks.

The role of monetary policy and the quantity of money in global circulation in determining financial asset prices is emphasized by Claudio Borio (2022–2024, BIS) in the “Annual Economic Report” (Borio, 2022). Particular attention is given to the impact on government bonds and stock indices, which is further elaborated by Tobias Adrian (2022–2025, IMF) in the “Global Financial Stability Report” (Adrian, 2024). This report specifically examines the relationship between interest rates, inflation expectations, and capital market volatility, with emphasis on bond markets and risky assets. Financial markets and stock valuation analysis are examined in greater depth by John C. Williams (2022–2024) in publications of the “Federal Reserve Bank of New York” (Williams, 2023), particularly in the context of sensitivity to macroeconomic announcements and discount rates. The analysis also concludes that the influence of real interest rates is most evident in the valuation of risky assets.

Bitcoin and other major cryptocurrencies are discussed in the works of Hyun Song Shin (2022–

netarnog fonda (IMF, 2022. – 2025.) o digitalnoj imovini i financijskoj stabilnosti. Zaključuje se da je volatilitet *bitcoina* izrazito visoka te da su cijene povezane s kretanjima tehnoloških dionica i regulatornim rizicima.

METODOLOGIJA ISTRAŽIVANJA

U nastavku ovog poglavlja prikazuje se način prikupljanja podataka za analizu i obrada podataka sukladno postavljenim kriterijima.

Prikupljanje podataka

potrebne informacije za istraživanje preuzete su iz Bloombergova terminala s bazom podataka¹ za 2025. (Bloomberg, 2025). Nakon temeljite analize izdvojeni su datumi najznačajnijih tjednih fluktuacija u vrijednosti nafte, zlata, dionica, obveznica i kriptovaluta. Navedeni instrumenti odabrani su kao najreprezentativniji oblici investiranja kapitala, a za svaki je izdvojen po jedan pokazatelj koji ilustrira stanje na ukupnom tržištu. Tako je za naftu odabran tip Brent, za zlato su referentne cijene na tržištima LBMA (London Bullion Market Association) i COMEX (Commodity Exchange of New York), za dionice se promatra indeks S&P500, za obveznice prinos na američke desetogodišnje državne obveznice (US 10Y Treasury), a za kriptovalute *bitcoin*. Odabir *bitcoina* obrazložen je njegovim najvećim udjelom u ukupnom prometu kriptovaluta, a ne nužno podudaranjem njegovih kretanja s ostatkom kriptotržišta. Datumi su odabrani na temelju najvećih apsolutnih tjednih promjena cijena promatranih instrumenata tijekom 2025., pri čemu su izdvojeni najizraženiji pozitivni i negativni pomaci.

Kod nafte se izdvajaju četiri ključna datuma. Prvi je 4. travnja kada dolazi do porasta cijene od približno 6,2 posto kao posljedice smanjenja proizvodnje unutar OPEC-a (Organization of the Petroleum Exporting Countries). Zatim slijedi 16. svibnja kada se bilježi pad od oko 5,4 posto povezan s rastom

2024, BIS) (Shina, 2022), as well as in studies by the International Monetary Fund (IMF, 2022–2025) concerning digital assets and financial stability. The conclusion is that *Bitcoin* volatility is exceptionally high and that its prices are linked to movements in technology stocks and regulatory risks.

RESEARCH METHODOLOGY

The following section presents the method of data collection for the analysis and the processing of data in accordance with the established criteria.

Data collection

The information required for the research was obtained from the Bloomberg Terminal database¹ for 2025 (Bloomberg, 2025). Following a thorough analysis, the dates of the most significant weekly fluctuations in the value of oil, gold, stocks, bonds, and cryptocurrencies were identified. These instruments were selected as the most representative forms of capital investment, with one indicator chosen for each to illustrate the condition of the overall market. Thus, Brent crude oil was selected for oil, LBMA (London Bullion Market Association) and COMEX (Commodity Exchange of New York) reference prices were used for gold, the S&P 500 index was observed for stocks, the yield on U.S. 10-year Treasury bonds (US 10Y Treasury) was used for bonds, and *Bitcoin* was selected for cryptocurrencies. The choice of *Bitcoin* is justified by its largest share in the total cryptocurrency trading volume, rather than by the alignment of its movements with the rest of the crypto market. The selected dates were based on the largest absolute weekly price changes of the observed instruments during 2025, highlighting the most pronounced positive and negative shifts.

Regarding oil, four key dates stand out. The first is April 4, when the price increased by approximately 6.2 percent as a result of reduced production within Organization of the Petroleum Exporting Countries (OPEC). This was followed by May 16, when a decline of around 5.4 percent was recorded, associated

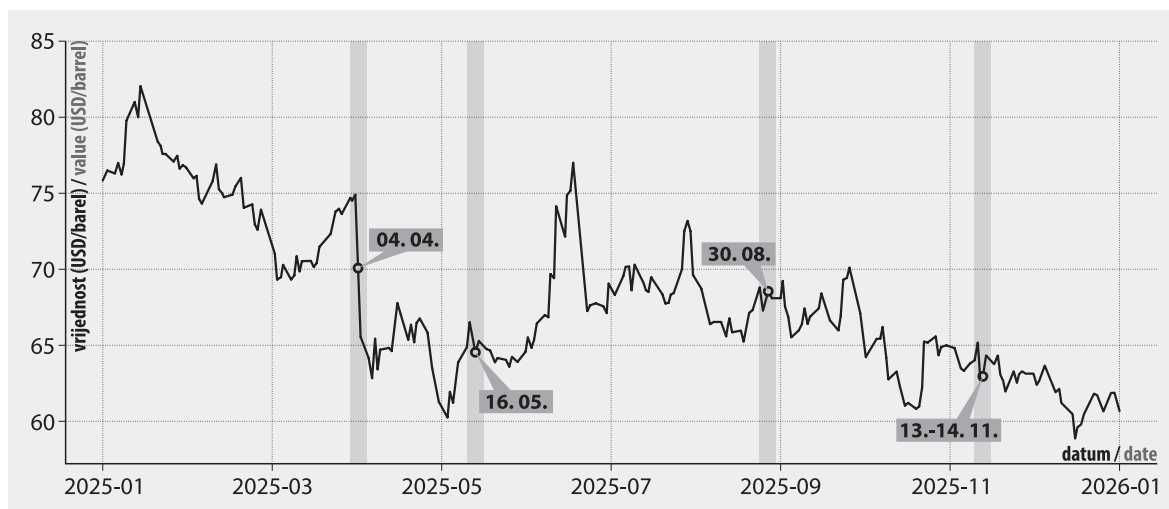
¹ <https://www.bloomberg.com/professional/>

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američkih zaliha i signalima slabije globalne potražnje. Nakon toga slijedi 30. kolovoza kada cijena raste za oko 7,4 posto zbog geopolitičkog incidenta i povećanog rizika od prekida opskrbe. Konačno, tjedan oko 13. i 14. studenoga obilježen je padom cijene od približno 6 posto, uzrokovanim slabijom globalnom potražnjom i narativom o mogućem usporavanju gospodarskog rasta (engl. growth scare).

with rising U.S. inventories and signals of weaker global demand. Subsequently, on August 30, the price rose by approximately 7.4 percent due to a geopolitical incident and increased risk of supply disruption. Finally, the week around November 13–14 was marked by a price decline of approximately 6 percent, caused by weaker global demand and the narrative of a potential economic slowdown (growth scare).

GRAFIKON 1. PRIKAZ KRETANJA CIJENE NAFTE TIPA BRENT U 2025. NA TJEDNOJ RAZINI
GRAPH 1. OVERVIEW OF BRENT CRUDE OIL PRICE MOVEMENTS IN 2025 ON A WEEKLY BASIS

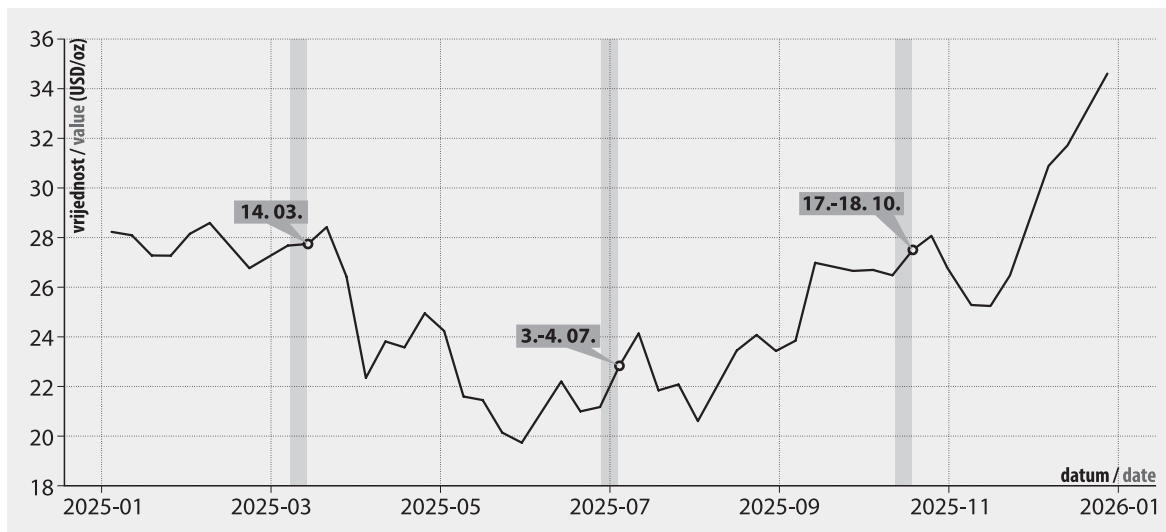


Izvor: obrada autora prema podacima s Bloombergova terminala (Bloomberg, 2025)
 Source: author's calculations based on data from the Bloomberg Terminal (Bloomberg, 2025)

Promatrajući zlato od početka 2025., kao prvi značajniji tjedan fluktuacija ističe se onaj oko 14. ožujka kada dolazi do porasta cijene od približno 3,4 posto. Rast je potaknut slabijim inflacijskim podacima u SAD-u te promjenom očekivanja tržišta u pogledu budućeg kretanja kamatnih stopa. Kronološki gledano, sljedeća promjena dolazi u razdoblju od 3. do 4. srpnja kada zlato pada za oko 3,1 posto zbog jačanja američkog dolara i rasta realnih prinosa na obveznice (World Gold Council, 2024). Posljednji zapaženiji rast cijene, od oko 4 posto, zabilježen je u razdoblju od 17. do 18. studenoga, a povezan je s eskalacijom geopolitičkih napetosti u svijetu.

Observing gold prices from the beginning of 2025, the first significant week of fluctuation occurred around March 14, when the price increased by approximately 3.4 percent. The rise was driven by weaker inflation data in the United States and a shift in market expectations regarding future interest rate movements. Chronologically, the next major change occurred during the period from July 3 to 4, when gold declined by around 3.1% due to the strengthening of the U.S. dollar and rising real bond yields (World Gold Council, 2024). The final notable price increase, of approximately 4%, was recorded between November 17 and 18 and was associated with escalating geopolitical tensions worldwide.

GRAFIKON 2. PRIKAZ KRETANJA CIJENE INVESTICIJSKOG ZLATA U 2025. NA TJEDNOJ RAZINI
GRAPH 2. OVERVIEW OF INVESTMENT GOLD PRICE MOVEMENTS IN 2025 ON A WEEKLY BASIS

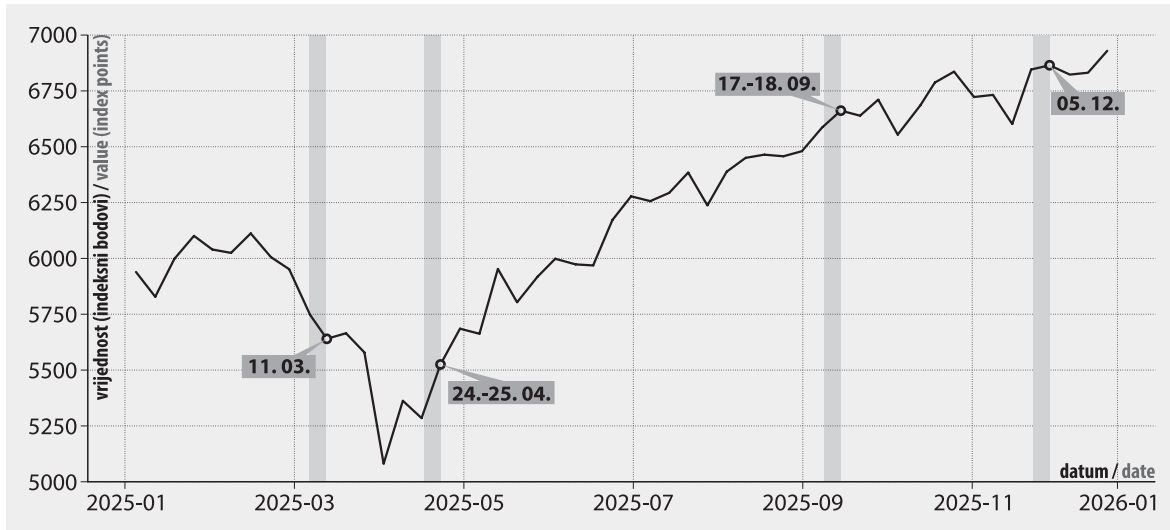


Izvor: obrada autora prema podacima s Bloombergova terminala (Bloomberg, 2025)
 Source: author's calculations based on data from the Bloomberg Terminal (Bloomberg, 2025)

Na dioničkom tržištu ističu se četiri ključna datuma. Prvo je razdoblje oko 11. ožujka kada dolazi do pada od približno 4,2 posto potaknutog inflacijskim iznenađenjem i promjenom očekivanja tržišta u pogledu monetarne politike FED-a. Zatim se izdvaja kraj travnja, preciznije 24. i 25., kada je zabilježen rast od oko 3,8 posto potaknut snažnim poslovnim rezultatima tehnološkog sektora i poboljšanjem „tržišnog sentimenta”. Između 17. i 18. rujna tržište reagira na signaliziranje mogućeg smanjenja kamatnih stopa, što rezultira porastom indeksa S&P500 od oko 4,5 posto. Konačan pad od približno 3,6 posto zabilježen je oko 5. prosinca uslijed slabijih makroekonomskih pokazatelja i rasta tržišne neizvjesnosti.

In the stock market, four key dates stand out. The first period occurred around March 11, when a decline of approximately 4.2 percent was triggered by an inflation surprise and changing market expectations regarding the monetary policy of the Federal Reserve (FED). Next, the end of April, specifically April 24–25, recorded an increase of approximately 3.8 percent, driven by strong earnings results in the technology sector and improved “market sentiment”. Between September 17 and 18, the market reacted to signals of a possible interest rate cut, resulting in an increase in the S&P 500 index of approximately 4.5 percent. The final decline of around 3.6 percent was recorded around December 5 due to weaker macroeconomic indicators and rising market uncertainty.

GRAFIKON 3. PRIKAZ KRETANJA CIJENE DIONIČKOG INDEKSA S&P500 U 2025. NA TJEDNOJ RAZINI
GRAPH 3. OVERVIEW OF S&P 500 STOCK INDEX MOVEMENTS IN 2025 ON A WEEKLY BASIS

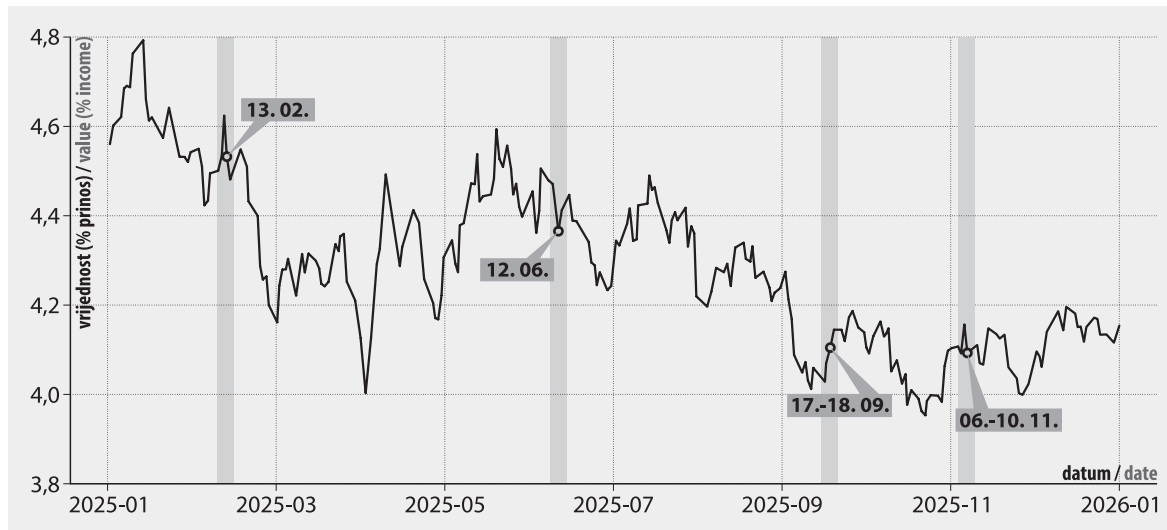


Izvor: obrada autora prema podacima s Bloombergova terminala (Bloomberg, 2025)
Source: author's calculations based on data from the Bloomberg Terminal (Bloomberg, 2025)

Tržište obveznica pokazalo je značajne fluktuacije oko 13. veljače kada je zabilježen rast prinosa od oko 18 baznih bodova. Nakon toga ističe se pad prinosa od približno 22 bazna boda u tjednu oko 12. lipnja te dodatani pad od oko 25 baznih bodova u razdoblju oko 17. i 18. rujna. Među glavnim uzrocima tih šokova na tržištu obveznica nalaze se objave inflacijskih i proizvodnih pokazatelja, očekivanja dugotrajnije restriktivne monetarne politike (engl. higher for longer), kao i promjene u očekivanjima u vezi s budućim smanjenjem kamatnih stopa. Posljednji značajniji rast prinosa, od oko 20 baznih bodova, zabilježen je između 6. i 10. studenoga, potaknut promjenom očekivanja o budućem kretanju kamatnih stopa i potencijalnim fiskalnim rizicima.

The bond market showed significant fluctuations around February 13, when an increase in yields of approximately 18 basis points was recorded. This was followed by a decline in yields of around 22 basis points during the week around June 12, and an additional decline of approximately 25 basis points around September 17–18. Among the main causes of these shocks in the bond market were the release of inflation and production indicators, expectations of a prolonged restrictive monetary policy (“higher for longer”), as well as changing expectations regarding future interest rate cuts. The final significant increase in yields, of approximately 20 basis points, was recorded between November 6 and 10, driven by changing expectations about future interest rate movements and potential fiscal risks.

GRAFIKON 4. PRIKAZ KRETANJA CIJENE AMERIČKE DRŽAVNE OBVEZNICE US 10Y U 2025. NA TJEDNOJ RAZINI
GRAPH4.OVERVIEW OF U.S. 10-YEAR TREASURY BOND (US 10Y) PRICE MOVEMENTS IN 2025 ON A WEEKLY BASIS



Izvor: obrada autora prema podacima s Bloombergova terminala (Bloomberg, 2025)
 Source: author's calculations based on data from the Bloomberg Terminal (Bloomberg, 2025)

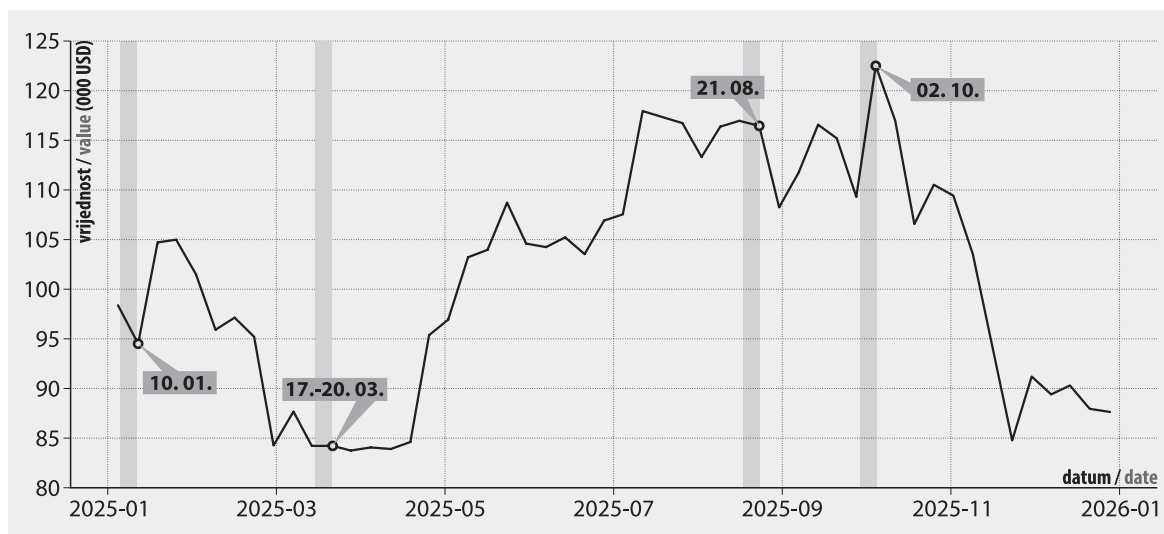
Posljednji promatrani instrument, *bitcoin*, doživio je značajne skokove i padove na sljedeće datume: 10. siječnja, u razdoblju od 17. do 20. ožujka, 21. kolovoza te 2. listopada. Šokovi na tržištu kriptovaluta intenzivniji su u odnosu na tradicionalna financijska tržišta, a mogu se objasniti kombinacijom čimbenika kao što su promjene u globalnoj likvidnosti, očekivanja povezana s ETF² tokovima i regulatornim okvirom, monetarno-politička neizvjesnost oko sastanaka američkog FOMC-a (Federal Open Market Committee), promjene u spremnosti za rizikom te tokovi kapitala unutar kripto tržišta. Promatrane fluktuacije iznosile su redom: rast od oko 9,5 posto, zatim pad od 11,2 posto, potom rast od 12,8 posto te naposljetku pad od 10,4 posto.

The final observed instrument, *Bitcoin*, experienced significant increases and declines on the following dates: January 10, the period between March 17 and 20, August 21, and October 2. Shocks in the cryptocurrency market were more intense compared to traditional financial markets and can be explained by a combination of factors such as changes in global liquidity, expectations related to ETF² flows and the regulatory framework, monetary policy uncertainty surrounding meetings of the Federal Open Market Committee (FOMC), changes in risk preparedness, and capital flows within the crypto market. The observed fluctuations amounted respectively to: an increase of approximately 9.5 percent, followed by a decline of 11.2 percent, then an increase of 12.8 percent, and finally a decline of 10.4 percent.

² ETF (Exchange Traded Fund) investicijski je fond kojim se trguje na burzi, a omogućuje kupnju stotina ili tisuća dionica, obveznica ili roba u jednoj transakciji. Nudi visoku razinu diversifikacije, niske troškove i jednostavnu kupnju/prodaju tijekom radnog vremena burze, što ga čini popularnim pasivnim načinom investiranja.

² An ETF (Exchange Traded Fund) is an investment fund traded on a stock exchange that enables the purchase of hundreds or thousands of stocks, bonds, or commodities in a single transaction. It offers a high level of diversification, low costs, and simple buying/selling during stock exchange trading hours, which makes it a popular passive investment method.

GRAFIKON 5. PRIKAZ KRETANJA CIJENE BITCOINA U 2025. NA TJEDNOJ RAZINI
GRAPH 5. OVERVIEW OF BITCOIN PRICE MOVEMENTS IN 2025 ON A WEEKLY BASIS



Izvor: obrada autora prema podacima s Bloombergova terminala (Bloomberg, 2025)
 Source: author's calculations based on data from the Bloomberg Terminal (Bloomberg, 2025)

Obrada podataka

Iz provedenog istraživanja koje obuhvaća čitavu 2025. uočava se međuovisnost promatranih tržišta, uključujući i kriptovalute. Rast, odnosno pad cijene bilo kojeg od odabranih instrumenata upućuje na određenu razinu njihove međusobne povezanosti. Stoga je prikladno istaknuti nekoliko najvažnijih razdoblja tijekom 2025. te analizirati kako prelijevanje kretanja jednog instrumenta može utjecati na druge.

Promjene započinju u drugom tjednu 2025., preciznije 10. siječnja, kada je evidentiran prvi značajniji porast vrijednosti *bitcoina*. Taj rast može se povezati s povećanjem globalne likvidnosti i snažnim priljevom kapitala u kripto ETF-ove, u kontekstu očekivanja vezanih za inauguraciju novog američkog predsjednika Donalda Trumpa. Istovremeno, dioničko tržište bilježi umjeren rast, dok cijena zlata stagnira. Sredinom veljače dolazi do snažnog pomaka prinosa na američke desetogodišnje državne obveznice (US 10Y). Ključni pokretač

Data processing

The conducted research covering the entire 2025 reveals the interdependence of the observed markets, including cryptocurrencies. An increase or decrease in the price of any of the selected instruments indicates a certain level of interconnectedness among them. Therefore, it is appropriate to highlight several of the most important periods during 2025 and analyze how spillover effects from the movement of one instrument may influence others.

The changes began in the second week of 2025, more precisely on January 10, when the first significant increase in *Bitcoin's* value was recorded. This increase can be linked to rising global liquidity and a strong inflow of capital into crypto ETFs in the context of expectations surrounding the inauguration of the new U.S. president, Donald Trump. At the same time, the stock market recorded moderate growth, while the price of gold stagnated. In mid-February, a strong shift occurred in the yields on U.S. 10-year Treasury bonds (US 10Y). The key driver was the release of inflation and production data from the

bila je objava inflacijskih i proizvodnih podataka iz SAD-a koji su nadmašili očekivanja (IMF, 2024a; Federal Reserve, 2024). To dovodi do promjene tržišnih očekivanja u pogledu monetarne politike FED-a. U tom razdoblju dionice su pod pritiskom i kreću se silaznom putanjom, a *bitcoin* bilježi još izraženiji i kontinuiran pad. U razdoblju od približno deset dana, od 11. do 20. ožujka, vidljiv je pad dioničkog tržišta uzrokovan inflacijskim šokom. U istom periodu zlato oscilira te na kraju bilježi pad vrijednosti. Pred kraj tog razdoblja očekivao se sastanak FED-a, što dodatno pojačava neizvjesnost i dovodi *bitcoin* do najniže razine u 2025. Sljedeće značajno razdoblje jest tjedan oko 4. travnja, obilježen snažnim rastom cijene nafte, potaknutim signalima o smanjenju proizvodnje od strane OPEC-a te povećanim rizikom od poremećaja u opskrbi (IEA, 2024; OPEC, 2024). Krajem istog mjeseca snažni poslovni rezultati tehnološkog sektora podižu dioničko tržište, dok zlato i nafta pokazuju divergentna kretanja. U drugom tjednu lipnja primjećuje se značajan pad prinosa na obveznice, potaknut očekivanjima ranijeg smanjenja kamatnih stopa. U istom ciklusu dionice i zlato reagiraju pozitivno, što potvrđuje njihovu osjetljivost na promjene monetarnih očekivanja. Druga polovina kolovoza označena je kao pozitivno razdoblje za dionice te je vidljiv blagi rast vrijednosti *bitcoina*, prije ulaska u izrazito volatilno razdoblje koje kulminira početkom listopada, točnije 2. listopada. Tada su objavljeni slabiji podatci o američkom tržištu rada, što signalizira moguće usporavanje američkog gospodarstva. Istodobno, prinosi na obveznice naglo reagiraju jer investitori procjenjuju hoće li FED agresivnije ublažiti monetarnu politiku. Navedeni događaji rezultiraju značajnim padom *bitcoina* nakon čega slijedi pretežito silazni trend do kraja godine uz povremene kratkoročne oscilacije. Zlato pritom pokazuje relativnu otpornost, dok dioničko tržište postaje izraženije volatilno. Godišnje fluktuacije zaključuju se tjednom oko 5. prosinca kada pogoršanje političkog okruženja u Europi i zabrinutost oko fiskalne stabilnosti dovode do blagog pada indeksa S&P500.

United States that exceeded expectations (IMF, 2024a; Federal Reserve, 2024). This led to changes in market expectations regarding the monetary policy of the Federal Reserve. During this period, stocks came under pressure and moved downward, while *Bitcoin* recorded an even more pronounced and continuous decline. During the approximately ten-day period from March 11 to 20, a decline in the stock market was visible, caused by an inflation shock. In the same period, gold fluctuated and ultimately recorded a decline in value. Toward the end of this period, a meeting of the Federal Reserve was anticipated, which further increased uncertainty and pushed *Bitcoin* to its lowest level in 2025. The next significant period was the week around April 4, marked by a sharp rise in oil prices driven by signals of production cuts by the Organization of the Petroleum Exporting Countries and increased risks of supply disruptions (IEA, 2024; OPEC, 2024). At the end of the same month, strong earnings results in the technology sector boosted the stock market, while gold and oil showed divergent movements.

In the second week of June, a significant decline in bond yields was observed, driven by expectations of earlier interest rate cuts. Within the same cycle, stocks and gold reacted positively, confirming their sensitivity to changes in monetary expectations. The second half of August was marked as a positive period for stocks, and a slight increase in *Bitcoin's* value was also visible before entering a highly volatile period that culminated at the beginning of October, specifically on October 2. At that time, weaker data from the U.S. labor market were published, signaling a possible slowdown of the American economy. Simultaneously, bond yields reacted sharply as investors assessed whether the Federal Reserve would ease monetary policy more aggressively. These events resulted in a significant decline in *Bitcoin*, followed by a predominantly downward trend until the end of the year, with occasional short-term oscillations. Gold demonstrated relative resilience, while the stock market became increasingly volatile. The annual fluctuations concluded with the week around December 5, when worsening political conditions in Europe and concerns regarding fiscal stability led to a slight decline in the S&P 500 index.

REZULTATI ISTRAŽIVANJA I DISKUSIJA

Na temelju prikupljenih podataka prezentirani su dobiveni rezultati istraživanja koji su sintetizirani u Tablici 1. Kao glavni uzrok promjene cijene nafte tipa Brent može se navesti geopolitička neizvjesnost na svjetskoj razini, promjene u razini zaliha nafte najvećih svjetskih potrošača te makroekonomske nestabilnosti koji utječu na fluktuacije u ponudi nafte od strane zemalja OPEC-a, kao i potražnje od strane najvećih potrošača tog energenta. Kada je riječ o zlatu, njegova cijena također reagira porastom u razdobljima veće geopolitičke napetosti i smanjuje se u uvjetima rasta realnog prinosa na tržištu kapitala, kao i u situaciji rasta vrijednosti američkog dolara.

S druge strane, pad vrijednosti dioničkog indeksa S&P500 u 2025. direktna je posljedica povećanja inflacije, odnosno indeksa potrošačkih cijena u SAD-u, što onda posljedično dovodi do restriktivne monetarne politike koja se manifestira dizanjem referentnih kamatnih stopa od strane Američke središnje banke. Suprotno tomu, kada se očekuju pozitivni rezultati u poslovanju najvećih američkih kompanija u najznačajnijim industrijskim sektorima ili je najavljeno smanjenje referentnih kamatnih stopa FED-a zbog najave moguće ekspanzivne monetarne politike, tada dolazi do povećanja vrijednosti S&P500 dioničkog indeksa. Kod američke desetogodišnje državne obveznice US 10Y cijena raste, što znači da njezini prinosi padaju, kada se očekuje smanjenje kamatnih stopa na tržištu, dok cijena obveznice pada u situaciji rasta prinosa kada se zadržavaju visoke referentne kamatne stope od strane FED-a.

Zaključno, kod *bitcoina* primjetne su izražene oscilacije koje su u jednoj mjeri posljedica specifičnosti ulaganja u taj oblik imovine, dok u sve većoj mjeri na kretanje cijene *bitcoina* utječu kretanja vrijednosti dionica i obveznica, što je posljedica prisutne tržišne neizvjesnosti koja se onda manifestira promjenama u sklonostima najvećih investitora (Corbet et al., 2018; Kyriazis, 2019). Na cijenu *bitcoina* sve više utječe globalna neizvjesnost na tržištu kapitala kao i najave vezane za dodatnu regulaciju i standardizaciju ove vrste ulaganja.

RESEARCH RESULTS AND DISCUSSION

Based on the collected data, the obtained research results are presented and synthesized in Table 1. The main causes of changes in the price of Brent crude oil can be attributed to geopolitical uncertainty at the global level, changes in oil inventory levels among the world's largest consumers, and macroeconomic instability affecting fluctuations in oil supply by Organization of the Petroleum Exporting Countries (OPEC) countries, as well as demand from the largest consumers of this energy commodity. Regarding gold, its price also tends to rise during periods of heightened geopolitical tension and decreases under conditions of rising real yields in capital markets, as well as during periods of appreciation of the U.S. dollar.

On the other hand, the decline in the value of the S&P 500 stock index in 2025 was a direct consequence of rising inflation, i.e., the consumer price index in the United States, which subsequently led to restrictive monetary policy manifested through increases in benchmark interest rates by the Federal Reserve. In contrast, when positive business performance is expected from major U.S. corporations in the most significant industrial sectors, or when the FED announces possible benchmark interest rate cuts due to the prospect of expansionary monetary policy, the value of the S&P 500 index increases. In the case of the U.S. 10-year Treasury bond (US 10Y), the bond price rises, meaning its yields fall, when reduced interest rates are expected, while bond prices decline in situations where yields rise due to the maintenance of high benchmark interest rates by the FED.

Finally, *Bitcoin* exhibited pronounced oscillations, partly resulting from the specific nature of investment in this type of asset. However, movements in *Bitcoin* prices are increasingly influenced by fluctuations in stock and bond values, which is a consequence of prevailing market uncertainty reflected in changing preferences among major investors (Corbet et al., 2018; Kyriazis, 2019). *Bitcoin* prices are increasingly affected by global uncertainty in capital markets, as well as announcements related to additional regulation and standardization of this form of investment.

TABLICA 1. USPOREDBA UZROČNO-POS LJEDIČNIH KRETANJA CIJENA ODABRANIH INSTRUMENATA U 2025.
TABLE 1. COMPARISON OF CAUSE-AND-EFFECT PRICE MOVEMENTS OF SELECTED INSTRUMENTS IN 2025

Instrument	Najčešći razlozi za promjenu cijene tijekom 2025. Most common reasons for price changes during 2025	Tipična reakcija u kretanju cijene u 2025. Typical price reaction in 2025
Brent nafta Brent crude oil	OPEC+ politika ponude, razina zaliha, geopolitički rizici OPEC+ supply policy, inventory levels, geopolitical risks	Rast i pad cijene u razdobljima geopolitičke neizvjesnosti i makroekonomskih nestabilnosti prouzročenih promjenama u ponudi i potražnji nafte Price increases and decreases during periods of geopolitical uncertainty and macroeconomic instability caused by changes in oil supply and demand
Investicijsko zlato Investment gold	Realni prinosi na tržištu kapitala, kretanje američkog dolara, geopolitički rizici Real yields in capital markets, movements in the U.S. dollar, geopolitical risks	Cijena raste u razdobljima povećane neizvjesnosti (engl. risk-off) i geopolitičkih napetosti, dok pada u uvjetima rasta realnih prinosa na tržištu kapitala i jačanja američkog dolara Prices rise during periods of increased uncertainty (risk-off) and geopolitical tensions, while they decline under conditions of rising real yields and a strengthening U.S. dollar
Dionički indeks S&P500 S&P 500 stock index	Inflacija, signaliziranje monetarne politike FED-a, korporativni rezultati Inflation, FED monetary policy signaling, corporate earnings	Pad cijena tijekom inflacijskih šokova i očekivanja restriktivne monetarne politike; rast cijena kada tržište očekuje smanjenje kamatnih stopa ili objavu snažnih poslovnih rezultata Price declines during inflation shocks and expectations of restrictive monetary policy; price increases when markets expect interest rate cuts or strong corporate earnings announcements
Američke državne obveznice US 10Y U.S. government bonds (US 10Y)	Inflacija, očekivanja kamatnih stopa, fiskalna percepcija Inflation, interest rate expectations, fiscal perception	Prinosi padaju kada tržište očekuje smanjenje kamatnih stopa, a rastu u uvjetima očekivanja dugotrajnog zadržavanja visokih stopa (engl. higher-for-longer) Yields decline when markets expect interest rate cuts and rise under expectations of prolonged high interest rates (higher-for-longer)
Bitcoin	Globalna likvidnost, ETF-ovi i regulatorne vijesti, tržišni rizik Global liquidity, ETFs and regulatory news, market risk	Izražene oscilacije; snažan rast vrijednosti u razdobljima povećane spremnosti za rizikom (engl. risk-on) te nagli pad u fazama tržišne neizvjesnosti Pronounced oscillations; strong price growth during periods of increased risk preparedness (risk-on) and sharp declines during phases of market uncertainty

Izvor: obrada autora / Source: author's calculations

Na temelju agregiranih rezultata provedenog istraživanja može se zaključiti da na burzi roba ulaganje u naftu i zlato dobrim dijelom ovisi o geopolitičkim neizvjesnostima koje direktno utječu na rast, odnosno pad cijene tih dobara. S druge strane, ulaganje u dionice i obveznice primarno ovisi o makroekonomskim pokazateljima od kojih se najviše ističe inflacija, odnosno kretanje referentnih kamatnih

Based on the aggregated results of the conducted research, it can be concluded that investment in oil and gold on commodity exchanges largely depends on geopolitical uncertainty, which directly influences increases or decreases in the prices of these commodities. On the other hand, investment in stocks and bonds primarily depends on macroeconomic indicators, among which inflation and the movement

stopa kao važnog instrumenta u primjeni različitih monetarnih politika (Campbell & Shiller, 1988).

U takvom tržišnom okruženju ulaganje u *bitcoin* sve se više može povezati s ulaganjima u dionice i obveznice jer se promjena vrijednosti te imovine u pravilu događa s vrlo malim vremenskim odmakom u odnosu na promjenu vrijednosti dionica i obveznica, a unatoč znatno izraženijem intenzitetu tih promjena. No to je i logično s obzirom na to da investitori u *bitcoin* imaju izraženiju spremnost za rizikom u odnosu na konzervativnije investitore na tržištu kapitala koji imaju averziju prema takvoj vrsti rizika. Takav trend u kretanju cijene *bitcoina* bit će prisutan u sve većoj mjeri u budućem razdoblju s obzirom na to da se postepeno gubi utjecaj individualnih investitora koji su inicijalno pokrenuli ulaganje u *bitcoin* nasuprot velikim financijskim institucijama i bankama koje polako, ali sigurno preuzimaju kontrolu nad tom vrstom imovine čiji problem predstavlja i ograničenost resursa (od kada se pojavio 3. siječnja 2009. godine, *bitcoin* je protokolom ograničen na maksimalno 21 milijun kovanica BTC-a). Također, tomu u prilog ide činjenica da nekoliko središnjih banaka u svijetu (središnje banke SAD-a, El Salvadora, Butana, Kine i Velike Britanije) drže *bitcoin* u svojem portfelju putem zapljene, rudarenja ili strateških ulaganja, no još uvijek ne i kao primarnu pričuvnu valutu koja se može zamijeniti za zlato, američki dolar ili neku drugu valutu. Očekivanja su na tržištu takva da bi se do 2030. mogao nastaviti ovakav trend prema kojem bi se *bitcoin* mogao smatrati komplementarnom valutom zlatu čime bi mogao izgubiti svoju najveću prepoznatljivost kod individualnih investitora – potpunu financijsku neovisnost u odnosu na najvažnije svjetske financijske institucije.

Sukladno navedenim rezultatima, koji su posljedica primijenjene metodologije istraživanja, može se zaključiti da je postavljena hipoteza (H1), a kojom se pretpostavlja da je promjena cijene *bitcoina* u 2025. u značajnoj mjeri evidentirana u identičnim vremenskim intervalima u kojima se događaju i promjene cijena odabranih dioničkih indeksa i dr-

of benchmark interest rates stand out as important instruments in the implementation of different monetary policies (Campbell & Shiller, 1988).

In such a market environment, investment in *Bitcoin* can increasingly be associated with investments in stocks and bonds, since changes in the value of this asset generally occur with only a very little time lag relative to changes in stock and bond values, despite the significantly greater intensity of these fluctuations. This is logical given that *Bitcoin* investors demonstrate a higher tolerance for risk compared to more conservative investors in capital markets who exhibit aversion toward such risk. This trend in *Bitcoin* price movements is expected to become even more pronounced in the future, considering the gradual decline in the influence of individual investors who initially started *Bitcoin* investment, in contrast to large financial institutions and banks that are slowly but steadily taking control over this type of asset, whose additional issue is *Bitcoin's* limited supply resources (since its introduction on January 3, 2009, the protocol has limited *Bitcoin* to a maximum of 21 million BTC coins). Furthermore, supporting this trend is the fact that several central banks worldwide (the central banks of the United States, El Salvador, Bhutan, China, and the United Kingdom) hold *Bitcoin* in their portfolios through confiscation, mining, or strategic investment, although not yet as a primary reserve currency capable of replacing gold, the U.S. dollar, or another fiat currency. Market expectations suggest that by 2030 this trend may continue, with *Bitcoin* potentially being regarded as a complementary currency to gold, thereby losing its most distinctive feature among individual investors—complete financial independence from the world's most important financial institutions.

In accordance with the presented results, which are a consequence of the applied research methodology, it can be concluded that the proposed hypothesis (H1), which assumes that *Bitcoin* price changes in 2025 were to a significant extent recorded during the same time intervals in which changes occurred in selected stock indices and government bond prices, has

žavnih obveznica, u potpunosti potvrđena. Može se očekivati nastavak takvog trenda i u budućnosti u odnosu na primjetnu regulaciju i standardizaciju ove vrste imovine od strane različitih međunarodnih institucija zbog čega *bitcoin* postepeno gubi karakteristiku decentralizirane i financijski neovisne imovine.

ZAKLJUČAK

Osnovna ideja prilikom provođenja ovakve vrste istraživanja bila je vezana za odabir reprezentativnih investicijskih instrumenata s kojima se najviše trgovalo na svjetskim tržištima tijekom 2025. Komparativnom analizom pet različitih vrsta instrumenata – nafte, zlata, dioničkih indeksa, državnih obveznica i kriptovalute *bitcoina*, dobiveni su rezultati prikaza njihovih cijena na tjednoj razini. Sintezom dobivenih rezultata uočeni su razlozi za promjenom cijena odabranih instrumenata, odnosno evidentirana je logična povezanost između ulaganja u naftu i zlato na burzi roba u odnosu na isto takvu povezanost ulaganja u dioničke indekse i državne obveznice na burzi kapitala. Dok s jedne strane na promjenu cijena na tržištu roba u velikoj mjeri utječu geopolitički rizici, za tržište kapitala značajna su makroekonomska iščekivanja koja imaju uporište u očekivanoj inflaciji. Kada je riječ o kriptoinovini, odnosno u ovom slučaju o kriptovaluti *bitcoinu*, koja predstavlja specifičan nestandardiziran instrument u odnosu na sve druge poznate instrumente, kriptoinovina u sve većoj mjeri poprima obilježja klasičnih tržišnih instrumenata poput dionica i obveznica, a što je primarno posljedica sve veće kontrole nad tom vrstom imovine na svjetskim tržištima (Yousaf & Yarovaya, 2022; Bouri, Gupta, Tiwari & Roubaud, 2017). Ta obilježja prvenstveno se manifestiraju putem promjene vrijednosti *bitcoina* u istim vremenskim intervalima kao što se to događa s dionicama i obveznicama, no još uvijek s primjetno izraženijim intenzitetom. Naravno, to je posljedica sklonosti takvih investitora koji su spremni prihvatiti veći rizik za isto tako veći prinos odnosno zaradu.

been fully confirmed. A continuation of this trend can be expected in the future due to the increasing regulation and standardization of this type of asset by various international institutions, as a result of which *bitcoin* is gradually losing the characteristic of being a decentralized and financially independent asset.

CONCLUSION

The basic idea behind conducting this type of research was related to the selection of representative investment instruments that were most actively traded on global markets during 2025. Through a comparative analysis of five different types of instruments—oil, gold, stock indices, government bonds, and the cryptocurrency *Bitcoin*, results were obtained showing their price movements on a weekly basis. By synthesizing the obtained results, the reasons for changes in the prices of the selected instruments were identified, and a logical connection was observed between investment in oil and gold on commodity exchanges and investment in stock indices and government bonds on capital markets. While geopolitical risks significantly influence price changes in commodity markets, macroeconomic expectations, particularly those related to expected inflation, are crucial for capital markets. When it comes to crypto assets, specifically the cryptocurrency *Bitcoin*, which represents a specific and non-standardized instrument compared to all other well-known financial instruments, crypto assets are increasingly acquiring characteristics of traditional market instruments such as stocks and bonds. This is primarily the result of increasing control over this type of asset in global markets (Yousaf & Yarovaya, 2022; Bouri, Gupta, Tiwari & Roubaud, 2017). These characteristics are primarily reflected in the fact that changes in *Bitcoin's* value increasingly occur within the same time intervals as changes in stocks and bonds, although still with significantly greater intensity. Naturally, this is a consequence of the behavior of such investors, who are willing to accept higher levels of risk in exchange for potentially higher returns and profits.

Sukladno navedenom, prednost ovakve vrste analize bazira se na usporedivosti dobivenih podataka iz istog izvora (Bloombergov terminal s bazom podataka) čime je olakšana komparacija između odabranih vrsta instrumenata. Također, prednost je u činjenici da je riječ o analizi instrumenata za 2025. koja je netom završila zbog čega su ovi podatci prilično ažurni i može se zaključiti da predstavljaju dodatnu informaciju za različite tipove individualnih i institucionalnih investitora na različitim svjetskim tržištima.

Nedostaci se očituju u činjenici da je ova analiza deskriptivna, odnosno da je riječ o kvalitativnom istraživanju što znači da ga ne podržava kvantitativni pristup. Takav bi pristup podrazumijevao definiranje određene statističke ovisnosti prema kojoj bi poznavanje ishoda jedne slučajne varijable mijenjalo ishod druge varijable.

Sukladno navedenim prednostima i nedostacima iz ovog članka, preporuke za neka buduća istraživanja na ovu tematiku uključuju statistički kvantitativni model za koji bi se mogla definirati dulja vremenska serija podataka, tj. više uzastopnih godina kretanja cijena odabranih instrumenata. Također, mogu se odabrati i neki drugi tradicionalni instrumenti s kojima bi se u još većoj mjeri pokazala potencijalna međuovisnost u odnosu na kriptovalute poput *bitcoin*a.

Accordingly, the advantage of this type of analysis lies in the comparability of the obtained data from the same source (the Bloomberg Terminal database), which facilitates comparison among the selected categories of instruments. Another advantage is the fact that this analysis concerns the year 2025, which has only recently concluded, making the data highly current and therefore useful as additional information for various types of individual and institutional investors across global markets.

The limitations are reflected in the fact that this analysis is descriptive, meaning that it represents qualitative research unsupported by a quantitative approach. Such an approach would involve defining a certain statistical dependency in which knowledge of the outcome of one random variable would alter the outcome of another variable.

In accordance with the identified advantages and disadvantages of this paper, recommendations for future research on this topic include the application of a quantitative statistical model based on a longer time series of data, i.e., several consecutive years of price movements of the selected instruments. Other traditional instruments could also be selected in order to demonstrate even more clearly the potential interdependence between cryptocurrencies such as *Bitcoin* and traditional financial assets.

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