

Bitcoin reaches record high

Bitcoin {BTC} reached a record high when it briefly topped \$1,200 this week , and remains close to that point, at \$1,175.53 currently.

Since the US dollar fell back slightly Gold and Bitcoin have been the main beneficiaries.



Bitcoin is reproaching the price of gold, with the price of the two converging, the first time since 2013.

In the last few days the price breached the \$1,200 level, reaching \$1,218 before falling back slightly, closing in on the gold price, \$1,253.

This is despite the recent actions taken by the Chinese government to limit the use of margin for Bitcoin trading, and to prevent capital flight via the use of Bitcoin.

I find it quite incredible that gold is traditionally seen as the store of value of last resort versus the fiat currencies, yet Bitcoin is now being seen in the same light, despite being

a fiat currency itself!

The obvious question is can Bitcoin exceed the price of gold?

Only time will tell, but on the current trend of both, it is beginning to look likely at some point.