

Bitcoin surpasses the gold price for the first time

Bitcoin {BTC} – The price of a Bitcoin has surpassed that of an ounce of gold for the first time ever, as predicted here a few days ago.

A Bitcoin is now worth \$1,268, and an ounce of gold, \$1,233.



I personally find it quite astonishing that the price of Bitcoin is now so trusted, that people are buying it and seeing the same store of value as gold.

Bitcoin is a crypto currency, gold is a tangible asset you can hold in your hands and store where you want, outside the banking system if you so please.

So although I see crypto currencies in the same light as fiat currencies, because neither are backed up by gold, you cannot argue with the fact that investors now trust Bitcoin and are bidding it up, whilst gold treads water despite all the talking up it receives in the metals press.

I do wonder how much further Bitcoin can go, but if people have faith I guess the answer is a lot further, if previous manias such as the Dutch tulip investment mania are anything to go by.