



- COV\_CME-EURO\_GLOBEX\_CONT.\_-\_SETT\_PRICE\_USD/BITCOIN  
— COV\_CME-EURO\_GLOBEX\_CONT.\_-\_SETT\_PRICE\_NZD/BITCOIN  
- - - COV\_CME-EURO\_GLOBEX\_CONT.\_-\_SETT\_PRICE\_CAD/BITCOIN  
— COV\_CME-EURO\_GLOBEX\_CONT.\_-\_SETT\_PRICE\_JPY/BITCOIN
- COV\_CME-EURO\_GLOBEX\_CONT.\_-\_SETT\_PRICE\_EUR/BITCOIN  
- - - COV\_CME-EURO\_GLOBEX\_CONT.\_-\_SETT\_PRICE\_AUD/BITCOIN  
- - - COV\_CME-EURO\_GLOBEX\_CONT.\_-\_SETT\_PRICE\_CHF/BITCOIN

*Fig. 4.* Dynamic conditional correlations of the bivariate DCC-GARCH(1,1) model

Source: Datastream® Database