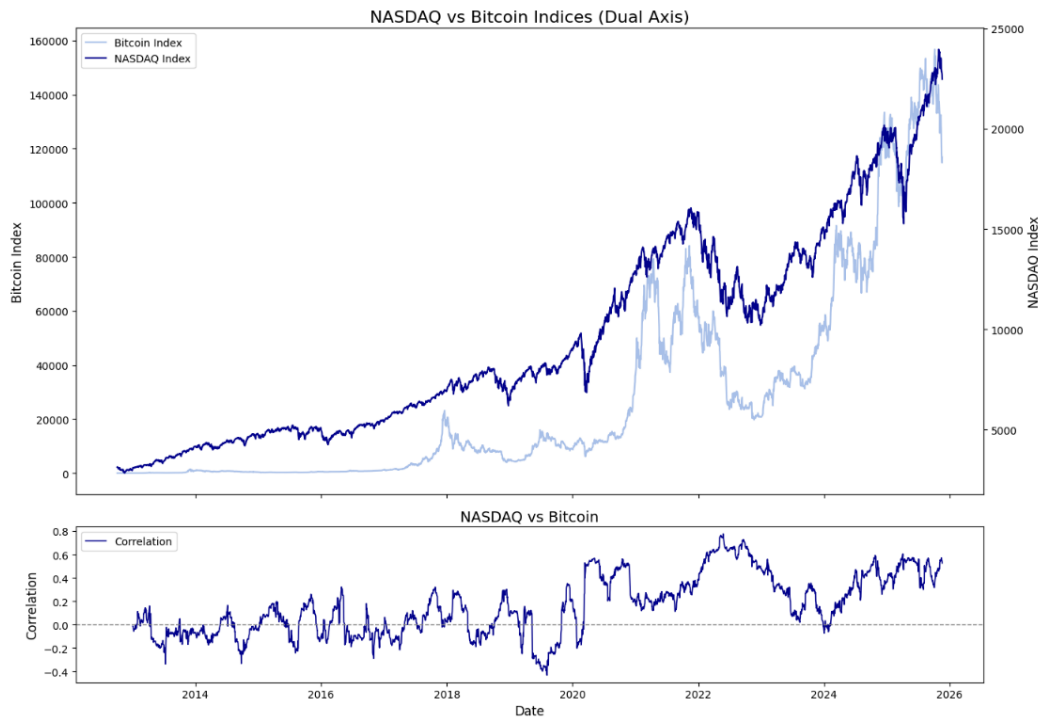


Market Sense – Bitcoin Weighs on Outlook for Tech

November 18, 2025



Sources: HB Wealth, Bloomberg, as of 11/18/2025.

Bitcoin is down more than 25% from its peak in early-October, and this doesn't bode well for U.S. tech stocks, which have dropped less than 6%. If past proves precedent, and unless Nvidia can revive confidence with their earnings report tomorrow, US tech could be due for a bigger decline yet to come.

Bitcoin has posted its worst 5-week decline since December 2021, and a continued drop in the cryptocurrency may weigh heavily on U.S. tech stocks. Contrary to its sporadic relevance to stocks in the decade prior to 2020, bitcoin's correlation with and fundamental link to the stock market has grown more persistent in the post-pandemic environment. The cryptocurrency's 40-day correlation with the Nasdaq has been positive since 2020, with only a brief exception in 2024. Past corrections in bitcoin of

more than 25% do not always cause major strain for stocks, but two of them occurred in tandem with major risk-off periods in 2021 and 2024. Crypto tops in 2021 and 2024 led to significant short-term tops in the Nasdaq and broader US equity markets.

Notably, the link between bitcoin and US equities is more than purely technical in nature, as US companies have increasingly added bitcoin onto their balance sheets. With those now subject to swings in bitcoin, the tie between cryptocurrency and stocks may remain relatively strong.

Authored by:



[Gina Martin Adams, CFA, CMT](#)

Chief Market Strategist



[Matthew Sanders](#)

Senior Investment Research Analyst



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