

# Do Elon Musk's tweets really influence the bitcoin market? 🕵️🚀💰📈₿

## Setting the background

Elon Musk has been notoriously famous for speaking his mind on Twitter, be it about his personal life, his entrepreneur life, his companies, assets, or any topic of public interest. He is almost always on the news for his business power moves, actions, expansions, tweets, comments, and memes.



Musk has been the subject of criticism due to his unorthodox or unscientific stances and highly publicized controversies. Not only that Musk has spread misinformation about the COVID-19 pandemic and has received criticism

from experts for his other views on such matters as artificial intelligence and public transport too.

Lately, Elon Musk has been accused of manipulating cryptocurrency prices. Any person even remotely aware of cryptocurrency would know his name. With over 55 Million followers, the CEO of Tesla, SpaceX, and The Boring Company seems to be shaking the crypto world with his witty tweets. His relationship with cryptocurrencies has been a complex one. First, he loved them, and then he endorsed them, now he thinks it's terrible for the environment. Every time he tweets about cryptocurrencies, the market seems to react to them. As an aftermath of these tweets, CoinSwitch Kuber stated that there is usually a surge in their trade volumes.

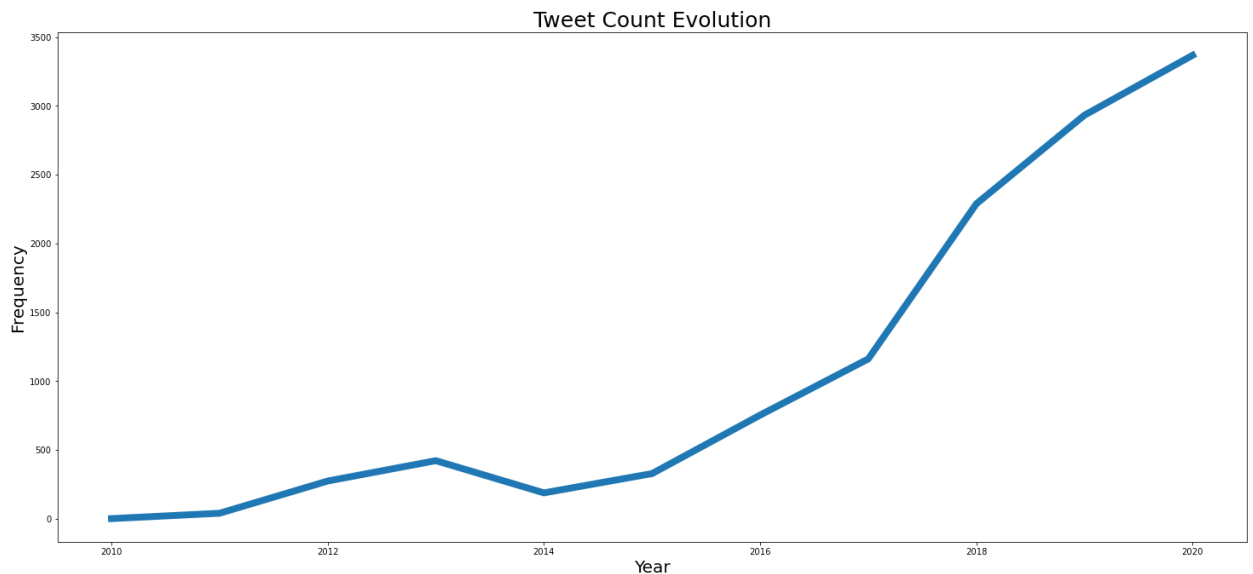


**Does that indicate that Elon Musk's tweets are solely responsible for the crypto market movements? Let us find out.**

# Analysis of Elon's Twitter activity

## 1. How has his number of tweets changed over the years?

The king of Twitter only keeps getting more and more engaged with Twitter. The number of his tweets has shot up through the years.



## 2. How often does he post about bitcoin?

0.111 % of his tweets are about Bitcoin.

## 3. What are his top bitcoin-related tweets?

Most liked BITCOIN tweets:

1. You can now buy a Tesla with Bitcoin
2. BTC (Bitcoin) is an anagram of TBC(The Boring Company) What a coincidence!
3. Bitcoin is my safe word
4. Tesla is using only internal & open source software & operates Bitcoin nodes directly. Bitcoin paid to Tesla will be retained as Bitcoin, not converted to fiat currency.
5. Pay by Bitcoin capability available outside US later this year
6. Bitcoin is almost as bs as fiat money
7. Bitcoin is \*not\* my safe word

8. @business To be clear, I am \*not\* an investor, I am an engineer. I don't even own any publicly traded stock besides Tesla. However, when fiat currency has negative real interest, only a fool wouldn't look elsewhere. Bitcoin is almost as bs as fiat money. The key word is "almost".

9. @business Tesla's action is not directly reflective of my opinion. Having some Bitcoin, which is simply a less dumb form of liquidity than cash, is adventurous enough for an S&P500 company.

10. @vicentes @Grimezsz Wanna buy some Bitcoin? 😊😊

<https://t.co/9ZbBJ5fuVq>

11. @Bitcoin How much for some anime Bitcoin? <https://t.co/itqRsIFNcb>

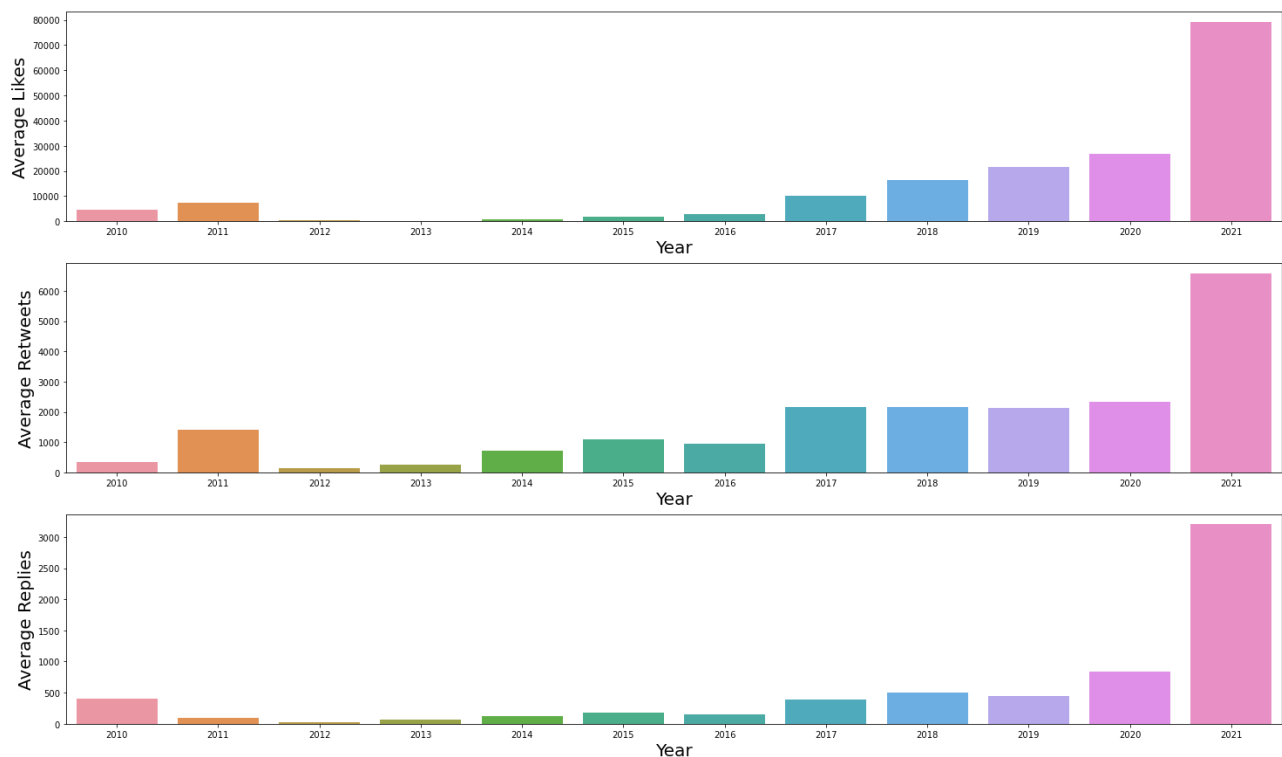
12. @jk\_rowling Pretty much, although massive currency issuance by govt central banks is making Bitcoin Internet 🤖 money look solid by comparison

13. @jk\_rowling I still only own 0.25 Bitcoins btw

14. @Bitcoin 🤖🤖

#### 4. How has Elon's popularity on Twitter grown through the years?

Popularity

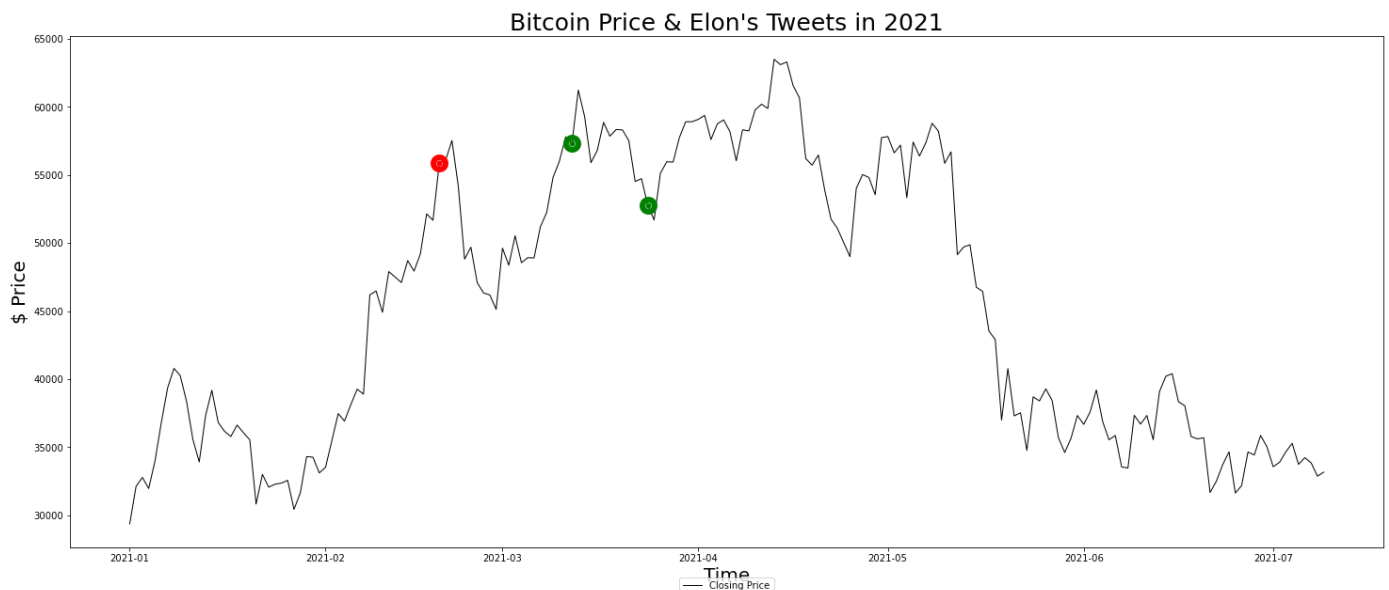


**5. What are the most common words you would find in Elon's tweets?**



# Is there a correlation between Bitcoin and Elon Musk's Tweets?

Red indicates a tweet with negative sentiment, green indicates a tweet with positive sentiment.



Hence we can see, that the sentiment of Elon Musk's tweets(with bitcoin reference) has had a correlation with the bitcoin prices.  
Time to blame/praise this man for the money you lost/made.

This was a really fun project to work on. More to come soon! 🤖💰

## **Further scope of improvements:**

- Scrape data from Twitter to get a feel of what's going on on social media in real-time, unedited.
- Leverage this to develop a bot that alerts whenever Elon tweets about crypto.
- Scrape general sentiment on Twitter about Bitcoin and decide on a course of action on investing.