Industry Rollup

Bitcoin Suisse

March 2025

Table of content

Executive Summary	3
Asset Classes Performance	4
Asset Classes Correlation Matrix	5
Asset Classes Rolling Correlations	6
Monthly Top 100 Movers	7
Macro Chart of the Month	8
Indicators of the Month	9
On-chain Charts of the Month	11
Key Crypto Developments	13
Calendar Outlook	14

Authors

Dominic Weibel
Head of Research
𝕏@Dominic_Weibel

Denis Oevermann
Investment Analyst & Crypto Researcher
𝕏@DenisOevermann

Wolfgang Amadeus Vitale
Crypto Protocol Expert
𝕏@w4vitale

Executive summary

Market Performance and Asset Correlations: February remained volatile for crypto assets, with Bitcoin holding a 0.2% YTD gain despite a 28% drop from January highs. Gold led major assets, driven by central-bank demand and geopolitical strains. U.S. equities stayed strong, while a toppy U.S. Dollar Index may boost risk assets in 2025. Bitcoin's cross-asset correlations remain low, while Ethereum's struggle to translate strong fundamentals into price gains reflects broader altcoin underperformance.

Crypto Market Dynamics: Despite ETF outflows, institutional adoption and regulatory improvements are evident. The SEC's dropped lawsuits end a two-year crackdown, while Trump advocates for a strategic crypto reserve. Institutional players hold nearly 14% of BTC supply, and over 20 U.S. states are advancing Bitcoin reserve legislation. Meanwhile, altcoins face continued sell-offs, highlighting Bitcoin's dominance amid macro turbulence.

Sector Performance and Trends: Risk-off sentiment and waning memecoin mania hit altcoins, though Berachain and Story Protocol saw multi-x gains post-mainnet launches. DeFi lagged despite regulatory progress, with Lido, Ethena, and Raydium facing drawdowns from token unlocks and stiff competition. Stablecoins remained strong, sustaining their MCAP uptrend and signaling potential on-chain liquidity injections when sentiment turns bullish.

Macroeconomic Indicators: Tariff threats, softening consumer sentiment, and slowing PMI data keep investors on the edge. The White House aims to lower the 10Y yield, frontloading economic pain, amid trade tensions and stagflationary signals, in hopes of unlocking the mortgage market and spurring recovery later in the cycle. A weakening DXY may support risk assets, but post-election Q1 volatility remains high. If the dollar declines and rate expectations shift, altcoins could benefit, though inflation concerns still limit monetary expansion.

Bitcoin Cycle Analysis: Shakeouts are shorter and less extreme, signaling maturing volatility. Recurring volatility compression often precedes explosive moves. Growing ETF, corporate, and national ownership provides structural support, keeping the cycle bullish despite recent drawdowns.

Key Crypto Developments: Major upgrades continued and Ethereum's upcoming Pectra hard fork will will double blob capacity for rollups and enhance improve staking. Arbitrum enabled permissionless validation, Lido launched its Community Staking Module, Cardano completed its governance transition, and Uniswap v4 introduced its hooks system. A record ByBit hack shook confidence, while BlackRock added Bitcoin to multi-asset portfolios, Nasdaq pursued in-kind ETF creation approval, and CME's Solana futures could pave the way for spot ETFs.

Market Outlook: Despite volatility, this cycle is the most structurally mature, driven by institutional adoption, regulatory clarity, and sovereign interest. With the upcoming Crypto Summit and positive regulatory shifts, significant upside potential remains once market uncertainties ease.

Gold sprints ahead in 2025 while other asset classes stumble at the starting line

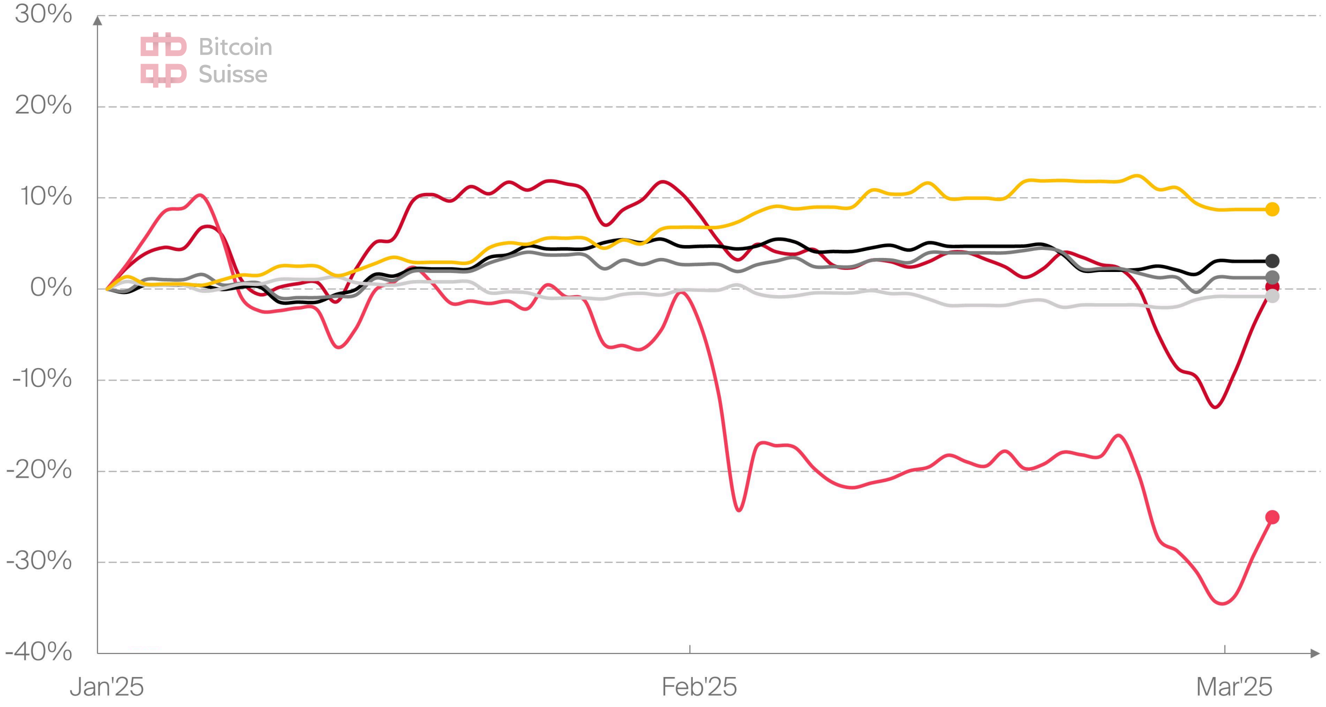
February has historically been a volatile month for crypto assets. The cross-asset performance landscape reflects a market busy dealing with macro uncertainty and shifting liquidity conditions.

Gold continued its strong performance of 2024, mostly catalyzed by sizable central bank bids aiming to further diversify out of USD based reserves and overall geopolitical strains. Its ongoing investor preference reaffirms its status as a safe-haven asset while market participants remain vigilant toward looming policy pivots.

Gold's recent momentum rubbed off on Bitcoin. It maintained positive territory despite ongoing risk-off sentiment with a modest gain of 0.2% YTD. Ethereum continued to face significant challenges as the asset struggles to translate strong fundamentals and regulatory tailwinds such as potential staking ETFs into positive price action. Its subdued performance furthermore paints a stark picture of altcoin underperformance early in the year.

Equity markets showed resilience with the Dow Jones Industrial Average up 3.1% and the S&P 500 gaining 1.2% YTD, indicating cautious optimism in traditional markets. The relative strength of DXY did hold back upside expansion in recent months yet might have peaked in January. As it finally softens up (-0.8% YTD), it could potentially support risk assets as we move deeper into 2025. Easing liquidity conditions will likely drive DXY lower based on supply and interest rate dynamics, risk appetite and inflation concerns.

From a risk-adjusted perspective, gold again leads major asset classes with an impressive 12-month Sharpe ratio of 2.59, outperforming Bitcoin's 1.54. Bitcoin follows 2nd, reinforcing its reputation as a growth asset that has so far weathered the year's volatility. Ethereum drags into negative domains, indicating that its recent price weakness heavily penalizes its risk-adjusted performance. Meanwhile, traditional benchmarks are slowly narrowing their delta to Bitcoin.



SOURCE: BITCOIN SUISSE, DATA: INTOTHEBLOCK, DATA AS OF 03.02.2025

Year-to-Date Returns	
Bitcoin	+0.2%
Ethereum	-25.1%
Gold	+8.8%
Dow Jones IA	+3.1%
S&P 500	+1.2%
U.S. Dollar Index	-0.8%

Sharpe Ratio (Rolling 1Y)	
Bitcoin	+1.54
Ethereum	-0.52
Gold	+2.59
Dow Jones IA	+1.07
S&P 500	+1.46
U.S. Dollar Index	+0.76

The Sharpe Ratio is the average return relative to the Average Risk-Free Rate and the standard deviation of returns over the specified rolling window. The Average Risk-Free Rate is a custom index defined as the maximum value between the 90D average SOFR and the 5Y breakeven inflation rate. a higher Sharpe implies higher risk-adjusted returns. It is one of the key metrics in traditional finance to assess the risk-return profile, the performance relative to the underlying volatility of an asset. Sharpe Ratio is calculated based on the past 12 months of trading data taking into account price changes and potential dividends

Bitcoin remains the best diversifier by substantial margins across a 12-month period

	Bitcoin	Bonds	Commodities	Equities EM	Equities US	Gold	Real Estate
Bitcoin		0.02	-0.01	0.06	0.16	0.01	0.11
Bonds	0.02		-0.13	0.11	0.13	0.22	0.49
Commodities	-0.01	-0.13		0.26	0.14	0.39	-0.07
Equities EM	0.06	0.11	0.26		0.56	0.37	0.22
Equities US	0.16	0.13	0.14	0.56		0.27	0.43
Gold	0.01	0.22	0.39	0.37	0.27		0.26
Real Estate	0.11	0.49	-0.07	0.22	0.43	0.26	
Average	0.06	0.14	0.10	0.26	0.28	0.25	0.24

Low correlation (below ± 0.3) Moderate correlation (between ±0.3 - ±0.6) High correlation (above ±0.6)

SOURCE: BITCOIN SUISSE, DATA: COINGECKO, INVESTING, DATA AS OF 27.02.2025

TO QUANTIFY THE CORRELATION BETWEEN ASSETS, THE PEARSON CORRELATION COEFFICIENT IS USED TO ESTIMATE THE STRENGTH OF THE LINEAR RELATIONSHIP BETWEEN TWO PRICE VARIABLES WHILE +1 EQUALS A PERFECT POSITIVE LINEAR CORRELATION, -1 EQUALS A PERFECT NEGATIVE LINEAR CORRELATION, AND 0 EQUALS NO LINEAR CORRELATION. ASSET CLASSES REPRESENTED BY SPY FOR EQUITIES, VBMFX FOR BONDS, VGSIX FOR REAL ESTATE, GLD FOR GOLD, GSG FOR COMMODITIES), VEIEX FOR EMERGING MARKETS.

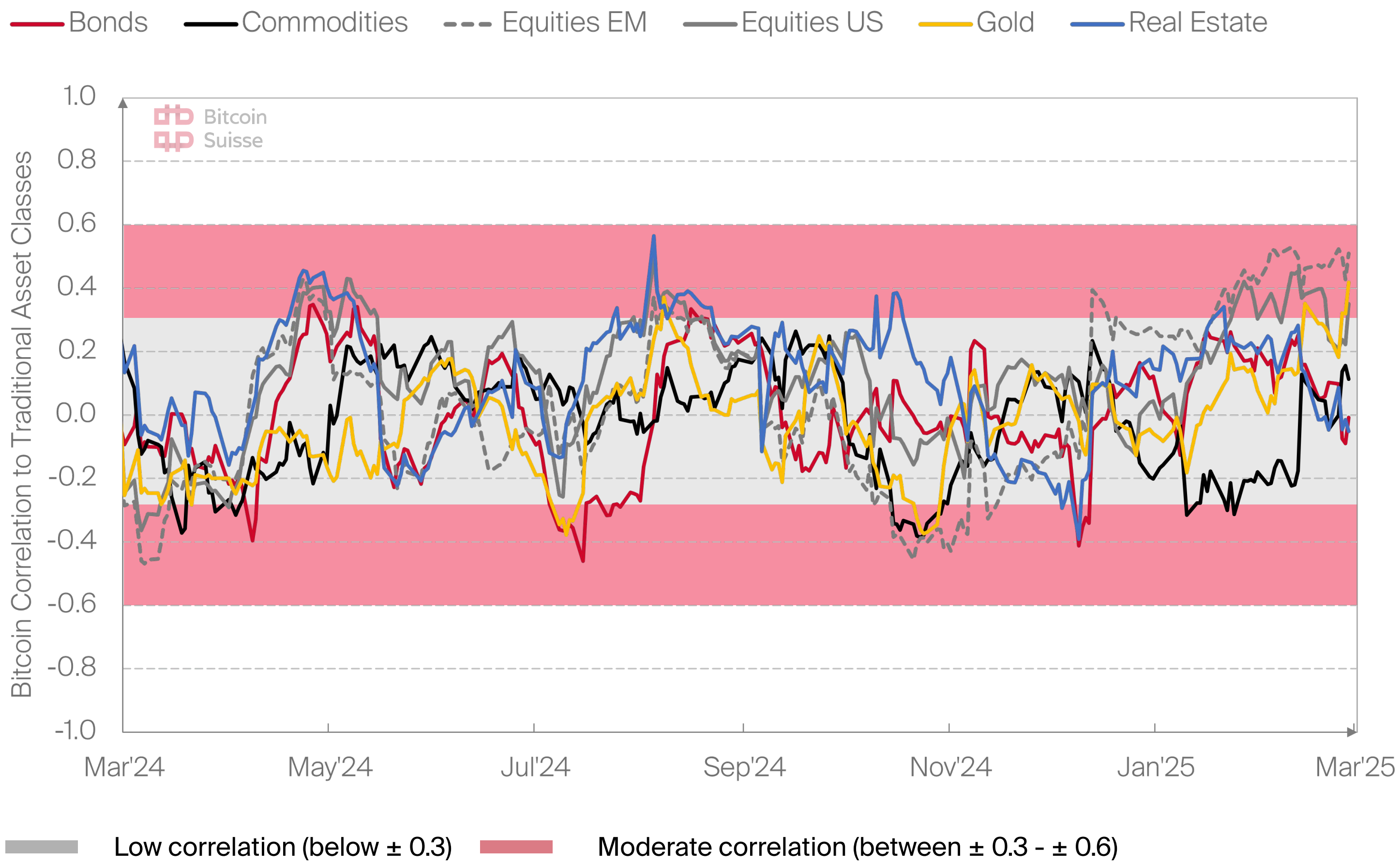
Correlations to BTC remained predominantly low while gold and equities ticked to the upside starting in 2025

Bitcoin's uncorrelated profile remains polarizing, even as it edges toward moderate correlation with US equities. BTC continued to act as portfolio stabilizer yielding the lowest average correlation at 0.06 YoY. Commodities ranked as the runner-up, exhibiting low average correlation at 0.10. Meanwhile, real estate, gold, EM equities, and U.S. equities demonstrated more pronounced cross-asset average correlations. We observe a particularly strong interlinkage between US and EM equities, highlighting their resonance in global markets.

Across a 12-month period, the 30-day rolling correlation from major asset classes to Bitcoin saw noteworthy swings. These tend to coincide with broader market volatility yet never managed to surge into high correlation. As such, Bitcoin's correlation profile remains relatively distinct.

Correlations between Bitcoin and both U.S. and EM equities have strengthened considerably since January 2025, approaching the upper bound of moderate correlation. This suggests that BTC is synchronizing increasingly with risk-on assets that respond more sensitively to broader macro drivers such as shifting interest rate expectations.

While moving in closer lockstep with global equity, Bitcoin's correlation with gold fluctuated widely, indicating that their relationship proves dynamic. Bitcoin moreover remains keenly responsive to a myriad of catalysts, clearly reflecting its hybrid role as a hedge and as a pro-cyclic risk-on asset.



SOURCE: BITCOIN SUISSE, DATA: COINGECKO, INVESTING, DATA AS OF 27.02.2025

TO QUANTIFY THE CORRELATION BETWEEN ASSETS, THE PEARSON CORRELATION COEFFICIENT IS USED TO ESTIMATE THE STRENGTH OF THE LINEAR RELATIONSHIP BETWEEN TWO PRICE VARIABLES WHILE +1 EQUALS A PERFECT POSITIVE LINEAR CORRELATION, -1 EQUALS A PERFECT NEGATIVE LINEAR CORRELATION, AND 0 EQUALS NO LINEAR CORRELATION. ASSET CLASSES REPRESENTED BY SPY FOR EQUITIES, VBMFX FOR BONDS, VGSIX FOR REAL ESTATE, GLD FOR GOLD, GSG FOR COMMODITIES), VEIEX FOR EMERGING MARKETS.

Risk-off sentiment and fading memecoin-season caused substantial altcoin sell-off

Berachain is one of two major outliers in the TOP 100 performance this month, with an astonishing 7.5x price growth since its mainnet launch on February 6. Berachain is a fully EVM-compatible Layer-1 blockchain that runs a tri-token system, with gas token $BERA, the $BGT governance token, and its stablecoin $HONEY.

The Story protocol underwent its mainnet launch and Token Generation Event (TGE) for its $IP token on February 13, resulting in peak price action of up to 7x. The core focus of the Story L1 is on intellectual property (IP) on the internet.

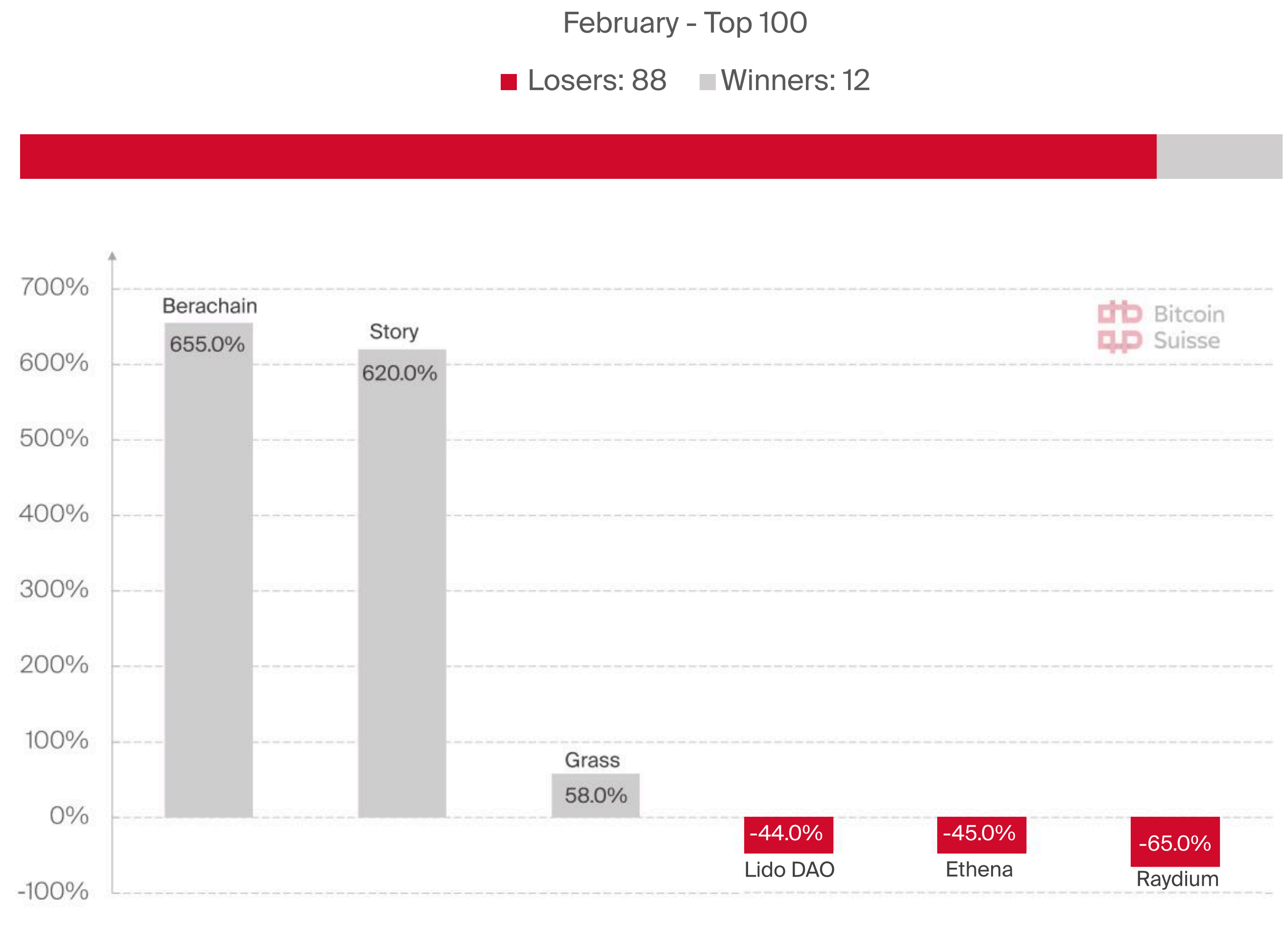
$GRASS benefited from the recent Real-World Assets (RWA) and AI data utility narrative, experiencing a more than 3x spike in daily data collection (15'000 TB in merely 30 days) as well as its ongoing Season 2 airdrop, which allocates supply and drove significant user participation.

Among the weakest performers over the past months are three major DeFi powerhouses: leading Liquid Staking protocol **Lido ($LDO)**, yield and synthetic dollar stablecoin platform **Ethena ($ENA)** and the leading Solana DEX **Raydium ($RAY).**

The general narrative and sentiment shifted substantially over the past weeks, acting as the catalyst behind the major decline and sell-off in DeFi due to fading interest. Markets punished **Raydium** the hardest, as Solana took a lot of heat during the recent series of rug pulls and insider-heavy memecoin launches. This included various “political” memecoins such as Argentina's $LIBRA, which pumped from the low millions to more than $1B, only to subsequently be rug-pulled and dumping by more than -97% in less than six hours.

For **Lido**, the ongoing stagnation in $ETH, combined with increasing competition such as EigenLayer and the general fear in the markets, contributed to a significant sell-off in $LDO. As a result, Lido's TVL declined by more than 20%, driving further downward pressure on its price.

Lastly, **Ethena** also found itself amidst waning DeFi interest, though the overarching catalyst was its major token unlock in February, which unlocked more than 2 billion $ENA, worth around $800M. These tokens were unvested and became available to early private sale investors, as well as insiders (team, advisory and contractors), resulting in a more than 65% supply increase in one single day. The dilution from token unlocks will lead to a threefold increase in $ENA's total supply over the next three years, expanding from 5 billion to 15 billion tokens.



30D Volume in Millions	Berachain	Story	Grass	Lido DAO	Ethena	Raydium
	$7'996	$11'814	$1'423	$2'383	$15'563	$7'035

SOURCE: BITCOIN SUISSE, DATA: COINMARKETCAP, DATA AS OF 03.03.2025

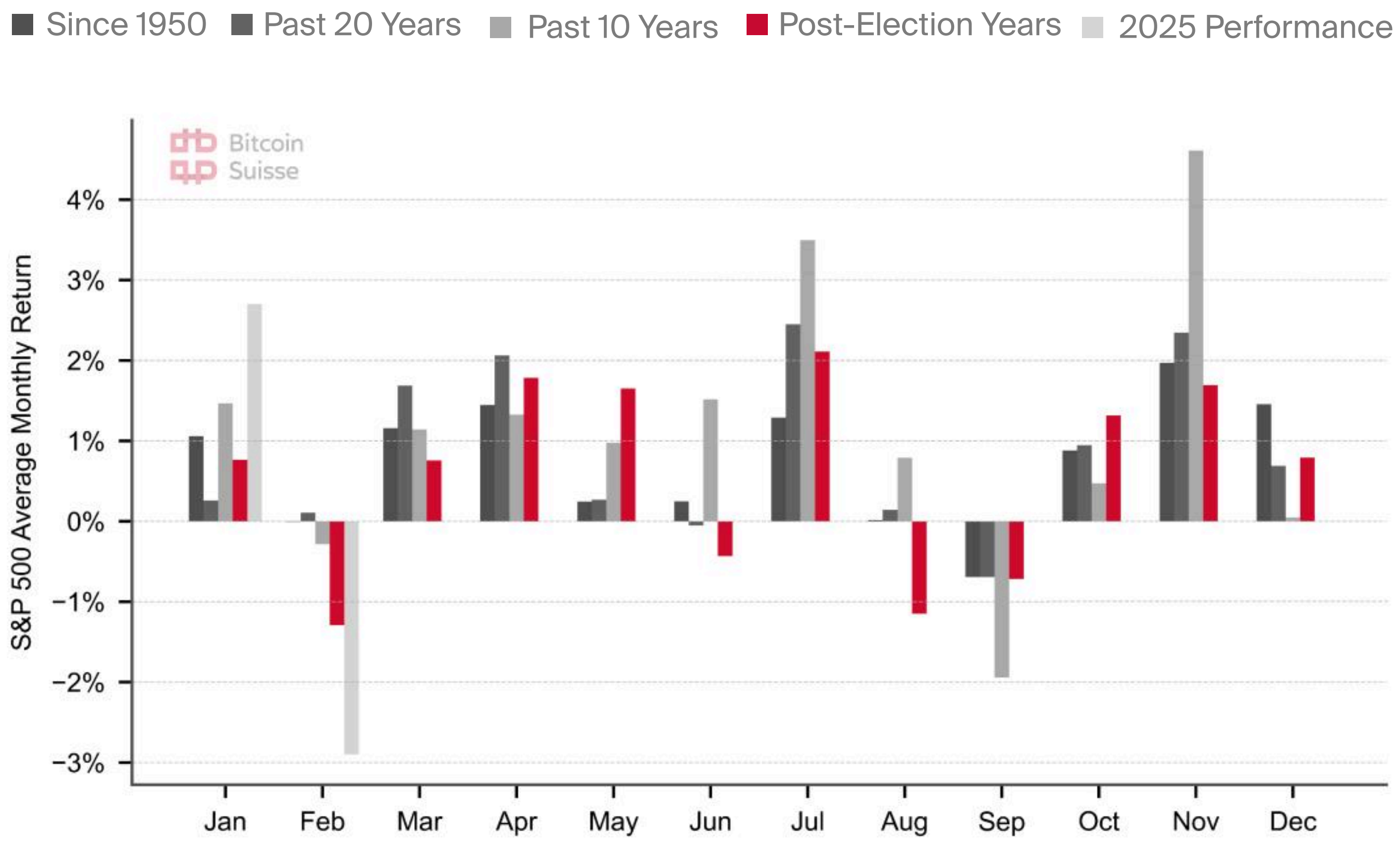
Q1 of post-election years is primed by weak performance

Seasonal weakness in equities has extended to the crypto markets, reinforcing the expected downtrend across risk assets. Historical patterns consistently show February as a weak month for equities, with post-election years exacerbating this trend. Crypto markets have closely followed suit, experiencing sustained downside pressure in recent weeks as liquidity conditions tighten, and investor sentiment remains muted.

Post-election year political transitions and shifting economic directives have introduced additional volatility, weighing on market stability. As equities adjust to evolving fiscal and regulatory changes, crypto markets have also faced heightened uncertainty in recent weeks, with risk-off sentiment prevailing. This aligns with historical expectations, as post-election periods often bring near-term turbulence before stabilization later in the cycle.

Macroeconomic uncertainty continues to act as a headwind, with inflation, trade and tariff tensions, and interest rate expectations driving risk aversion. Ongoing debates around monetary easing and geopolitical disruptions further cloud the near-term outlook. As a result, both traditional and digital assets remain in a seasonally weak phase, reinforcing expectations for a cautious near-term market environment.

The renewed announcement of a strategic crypto reserve and the subsequent rally over the past weekend could serve as a catalyst that shifts the current market sentiment, reversing expected early-year weakness and setting the stage for a continued bullish trend. With institutional confidence growing and regulatory clarity improving, renewed inflows could mark a turning point for risk assets.



SOURCE: BITCOIN SUISSE, DATA: SP GLOBAL, DATA AS OF 28.02.2025

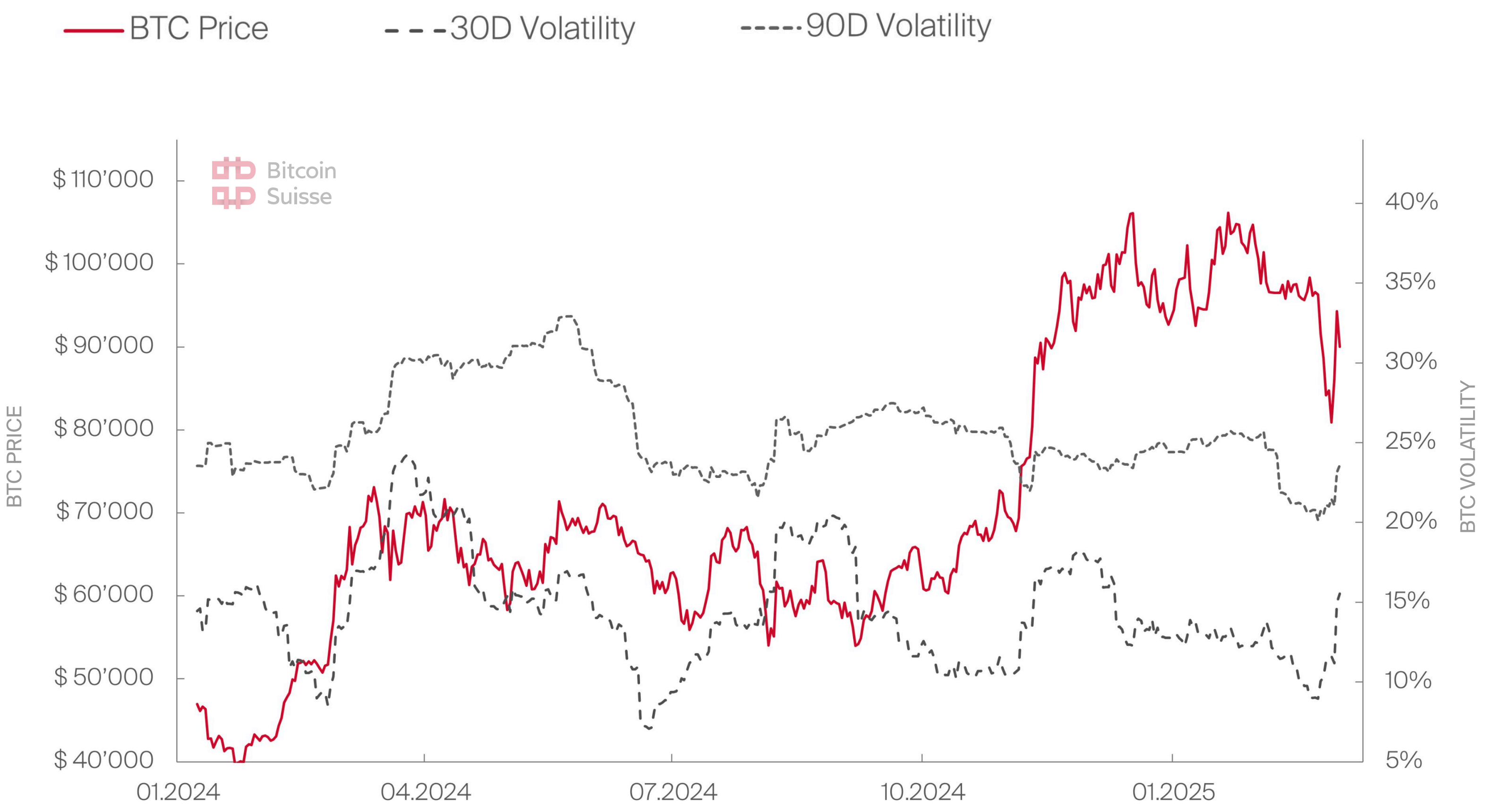
Sustained BTC volatility compression results in relief rallies

BTC volatility continues to decline, reaching historically low levels, notably, despite broader market uncertainty caused by trade tensions, tariffs, and seasonal weakness. This trend reflects structural resilience, particularly as BTC consolidates around six-figure levels while equities and altcoins struggle.

Historically, periods of declining BTC volatility have preceded major price expansions, as reduced fluctuations build latent market pressure. The chart supports this by showing how volatility gets compressed prior to price breakouts, aligning with the conditions necessary for a strong upside move.

The market setup suggests a breakout scenario could be imminent, with BTC maintaining price strength even as risk assets face headwinds. The combination of tightening volatility and resilient consolidation reinforces expectations for an impending surge, consistent with historical bull-run patterns.

The anticipated BTC breakout over the past weekend was not only in line with historical volatility trends but was further catalyzed by the U.S. president's recent announcement advocating for a broad strategic crypto reserve, including not just BTC but even altcoins such as XRP and ADA. This endorsement triggered a substantial rally across the crypto market, with altcoins leading the surge throughout the weekend, reinforcing the narrative that volatility compression often precedes explosive price action.



SOURCE: BITCOIN SUISSE, DATA: BTC INDEX, DATA AS OF 03.03.2025

Despite the Bitcoin sell-off below $80’000, this cycle remains the most bullish to date

Bitcoin’s historical cycles have consistently featured 30%+ corrections as part of healthy market consolidations, resetting excessive bullish sentiment and establishing new price plateaus. These corrections have played a crucial role in sustaining overarching long-term uptrends, allowing the market to cool off before resuming growth.

The length between major corrections during bull runs has significantly extended over time, with the current cycle marking an unprecedented stretch of more than two years without a 30%+ drawdown. This suggests a shift in Bitcoin’s volatility dynamics, likely influenced by stronger hands in the market and the evolving maturity of the asset class.

Institutional and nation-state adoption may be redefining Bitcoin’s structural stability, reducing the likelihood of extreme corrections seen in past cycles. Unlike earlier bull runs, where retail-driven speculation dominated price swings, the current cycle is primed by institutional and even sovereign entities which provide a stabilizing force that minimizes and absorbs sell pressure more efficiently.

Despite the recent sharp correction from $109'000 to $78'000, Bitcoin narrowly avoided the historical 30% threshold with a -28% drawdown, leaving open the question of whether 30%+ corrections are still a feature of future cycles or if the asset has entered a new era of price stability.

From a stability and long-term momentum perspective, this is the most bullish Bitcoin cycle to date, driven by fundamental shifts in regulatory clarity, institutional inflows, and nation-state adoption. These structural changes reinforce Bitcoin’s maturity as a standalone asset class, reducing past exuberant, speculative volatility while strengthening its role as a globally recognized long-term store of value.

SOURCE: BITCOIN SUISSE, DATA: BTC INDEX DATA AS OF 03.03.2025

Bitcoin's new reality: corporate, institutional & sovereign accumulation accelerates

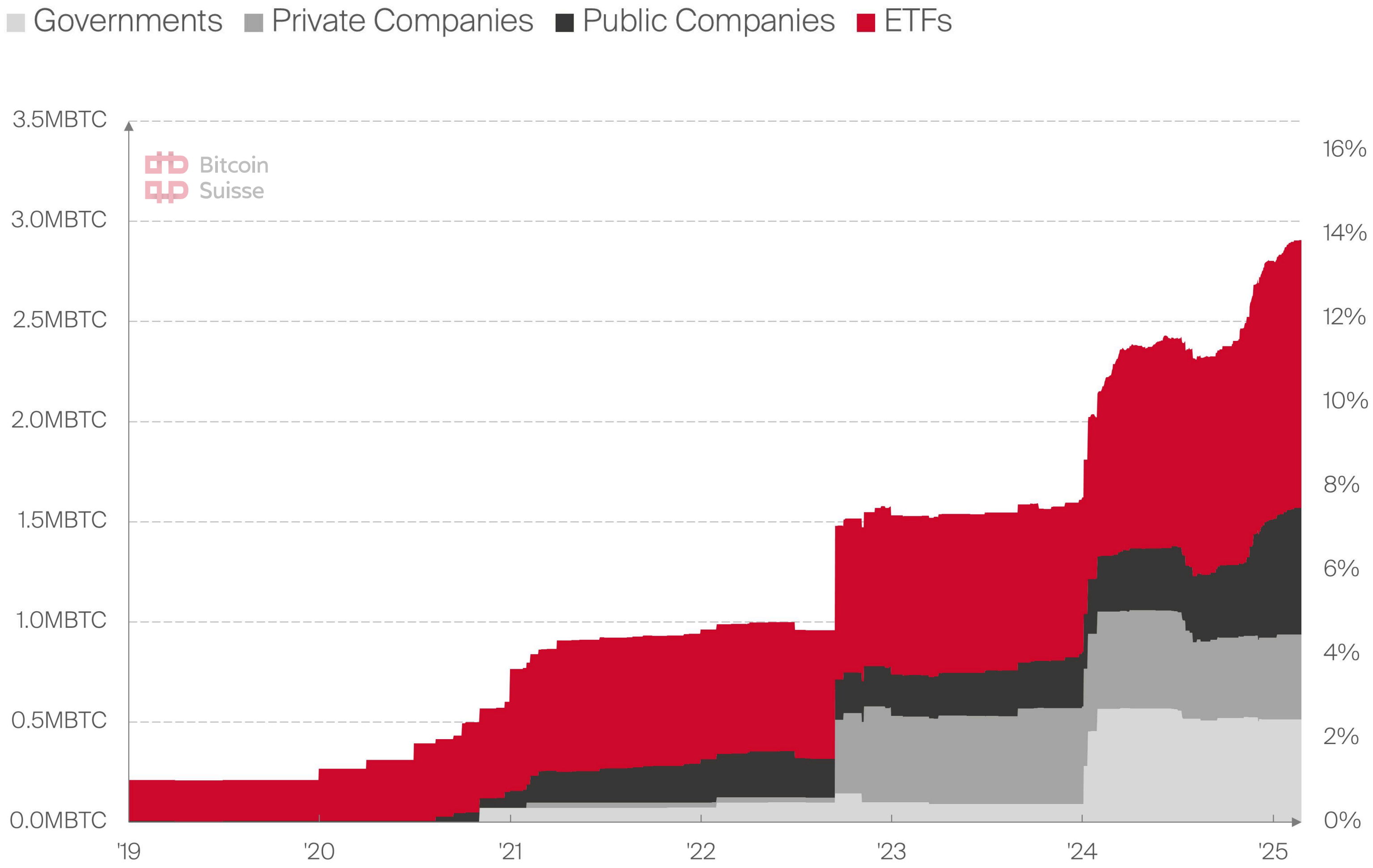
Bitcoin is experiencing a fundamental transformation in its ownership structure. Public and private institutions have gone from toe-dipping to aggressive accumulation. While retail first paved the way, the baton has now passed to corporations, pension funds, and sovereign wealth funds, all shoring up BTC at an unprecedented pace.

Nearly 14% of Bitcoin's supply now resides in ETFs, corporate balance sheets, and government pockets. Over the last 12 months alone +0.5M BTC found its way into U.S. spot ETFs. Public companies are likewise in overdrive, collectively adding >1'000 BTC daily since January 2024 and recording an 80% jump in BTC holdings across 2024, yet another signal that Bitcoin's role is shifting from speculative to strategic.

Sovereign wealth funds represent another major channel for Bitcoin adoption. The top 10 global sovereign wealth funds manage more than $9T in assets, with Abu Dhabi disclosing an initial $461M BTC ETF position. Governments too appear ready to escalate their involvement, hinting that nation-state and sovereign wealth fund participation may be next in line.

More than 20 U.S. states have tabled legislation to integrate Bitcoin into their strategic reserves creating multiple parallel pathways to governmental adoption. Utah heads the charge, while Oklahoma and Texas, a global top 10 economy, have progressed legislation to within a hair's breadth of passing. Collectively, these jurisdictions encompass a major share of the U.S. GDP and point to a future where Bitcoin sits alongside more traditional instruments in public treasuries.

Whether in corporate treasuries or state reserves, the drumbeat of large-scale adoption is growing louder. With more players jumping on the bandwagon, the free float of BTC is shrinking. Both institutional and sovereign buyers tend to hold long term, tightening supply and amplifying the potential for outsized price moves when demand surges.



SOURCE: BITCOIN SUISSE, DATA: BITCOINTREASURIES, DATA AS OF 24.02.2025

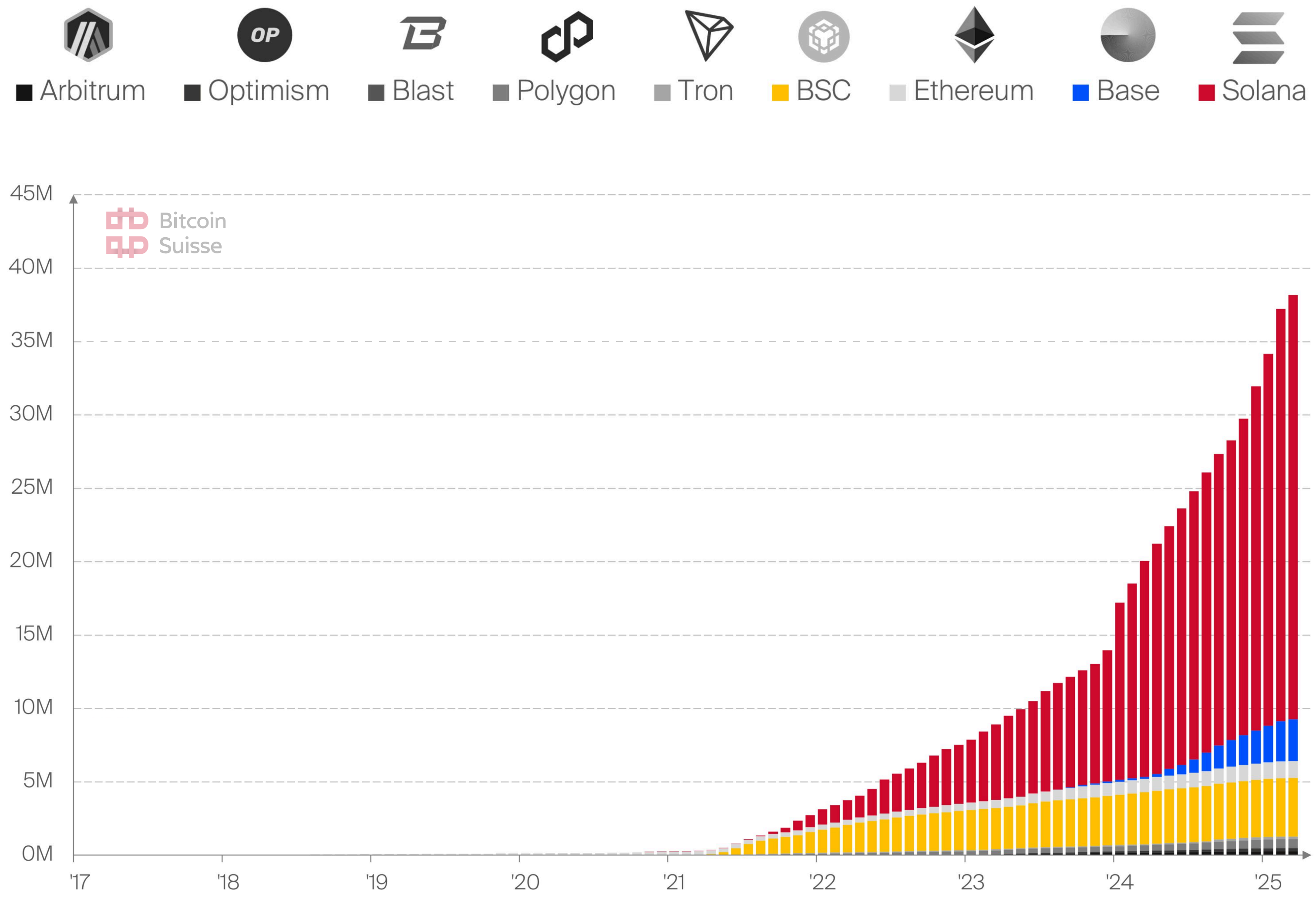
Altcoins have largely floundered under a four factor drag

Hostile crypto regulation in the Biden era choked off fair-launch opportunities and forced the industry into more traditional VC structures. Low float, high fully diluted valuation schemes ultimately drove retail into an unsustainable memecoin mania that induced substantial token dilution.

Token creation exploded from roughly 12’000 tokens in 2017 to 1M in 2021, and now almost 40M. With liquidity comparable to past cycles, capital is stretched razor thin. This creates an environment where capital rotation occurs at breakneck pace, spawning a “penny stock boom” that undermines long-term investor engagement and sustainable wealth creation.

Meanwhile, a striking divergence emerged between institutional and retail sentiment alongside a subtle decoupling from Bitcoin to other crypto assets. Despite significant improvements in terms of tech stack, institutional capital continues to favor Bitcoin's established narrative, keeping ETF allocations ringfenced in traditional financial vehicles. This cycle novelty hamstrings broader capital rotation into altcoins and deprives the liquidity needed to ignite broader rallies.

Most importantly, altseason usually thrives in loose financial conditions and excess liquidity, none of which are currently available. While the largest part of this cycle happened with almost no fresh money in circulation, sticky inflation and stagflation concerns sapped risk appetite for other crypto assets. Trump frontloading difficult actions such as tariffs will likely weigh heavy on risk-on assets for the time being. However, DXY is displaying weakness and the 10Y is taking a nosedive, implying that interest rate expectations improve, and economic growth projections weaken, both key ingredients for an explosive altseason.



SOURCE: BITCOIN SUISSE, DATA: DUNE @CGROGAN, DATA AS OF 03.03.2025

Exciting upgrades hit Ethereum, Cardano, Uniswap and others in January and February

ETHEREUM

- Ethereum validators voted on-chain to increase the block gas limit from 30M to 36M, raising the L1 throughput for the first time since the increase from 15M to 30M in 2021, as well as the reduced slot time with the Merge.
- The scope of the Pectra hard fork (expected on mainnet on April 8) has been finalized, comprising further upgrades on scalability: EIP-7691 raises the blob target from 3 to 6, providing more data availability (DA) capacity for rollups, while EIP-7623 increases calldata cost, reducing the theoretical max block size and thus opening space for further increases to the block gas limit.
- In addition, Pectra includes upgrades for account abstraction (EIP-7702, allowing to add smart account functionality to EOAs) and staking (EIP-7251, increasing the max effective balance from 32 ETH to 2048 ETH enabling consolidation of validators and compounding of staking rewards; EIP-7002, allowing withdrawals to be triggered from the execution layer, reducing trust assumptions for delegated stake).

ARBITRUM

- BoLD (Bounded Liquidity Delay) is live on Arbitrum One, enabling permissionless state validation and representing an important step forward towards Stage 2 maturity.
- Previously, state validation was limited to a list of permissioned actors, as delay attacks were possible. BoLD provides state challenge resolution guarantees within a fixed time window, allowing anyone to participate in securing the network.

SOLANA

- SIMD-96 is live on mainnet, crediting 100% of the priority fees to validators instead of burning 50%. This disincentivizes off-protocol side deals, at the expense of a reduced burn rate.
- The reduced burn rate could be offset by the activation of SIMD-228, which proposes a reduced, dynamic issuance model based on the staking ratio rather than the current pre-determined time decay. SIMD-228 is under discussion and queued for an on-chain stake-weighted vote in early March.

CARDANO

- The Plomin Hard Fork was activated, finalizing the implementation of CIP-1694, which transfers full control of the protocol and treasury to the Cardano community.
- With CIP-1694 implemented, Cardano is now governed by three bodies: ADA holders via Delegated Representatives (DReps), Stake Pool Operators (SPOs) and the Constitutional Committee (currently an interim group, to be replaced by an elected group in September 2025).

LIDO

- The community staking module (CSM) is now permissionless, allowing anyone to spin up a validator with a bond as low as 2.4 ETH (1.3 ETH for subsequent validators).
- The goal is to incentivize Ethereum home stakers while further decentralizing Lido's operator set.

CELESTIA

- The block capacity was increased from 2 MB to 8 MB (1.33 MB/s)
- Future upgrades under discussion include a reduced TIA inflation (CIP-29) and increased minimum DA fees.

UNISWAP

- Uniswap v4 is live on mainnet on Ethereum and several other EVM chains, introducing hooks: modular plugins that allow developers to build custom logic for pools, swaps, fees, and LP positions. For instance, hooks allow dynamic fees, on-chain limit orders, custom oracles, and so on.
- Unichain mainnet is live. Unichain is a Stage 1 rollup with permissionless fault proofs built with the OP Stack, optimized for fast and cost-effective DeFi. Rollup Boost will reduce Unichain's block from 1 s to 250 ms and introduce TEE-based verifiable block building.

Key upcoming industry events

March 2025

March 3
- Eurozone CPI and Core CPI

March 4
- Eurozone Unemployment Rate

March 5
- Switzerland CPI

March 6
- Switzerland Unemployment Rate
- ECB Interest Rate Decision

March 7
- Eurozone GDP
- U.S. Unemployment Rate

March 8
- China CPI, PP

March 10
- Japan GDP

March 12
- U.S. CPI and Core CPI

March 13
- Switzerland PPI
- U.S. PPI and Core PPI

March 13-14
- WEB3 Amsterdam

March 16
- China Unemployment Rate

March 17
- Bakkt Holdings Earnings

March 18-20
- Digital Asset Summit in New York City

March 19
- U.S. Interest Rate Decision
- FOMC Press Conference

March 20
- Switzerland Interest Rate Decision
- BoE Interest Rate Decision
- Japan CPI and Core CPI
- China PBoC Interest Rate Decision

March 27
- U.S. GDP

March 28
- PCE Price Index and Core PCE Price Index

March 31
- Japan Unemployment Rate

April 2025

April 1
- Eurozone Unemployment Rate

April 3
- Switzerland CPI

April 4
- Eurozone PPI
- U.S. Unemployment Rate

April 8-10
- Paris Blockchain Week

April 8
- Switzerland Unemployment Rate
- Ethereum Pectra Upgrade

April 9
- U.S. FOMC Minutes

April 10
- China CPI, PPI
- U.S. CPI and Core CPI

April 11
- U.S. PPI and Core PPI

April 17
- China GDP

April 21 – 27
- IMF Meeting

April 21
- China PBoC Interest Rate Decision

April 30 – May 1
- Token2049 Dubai

April 30
- Eurozone GDP
- U.S. PCE and Core PCE Price Index, U.S. GDP

Grey: Earnings, Economy — Black: Conferences, TGEs, Upgrades

Bitcoin
Suisse