Industry Rollup

Bitcoin Suisse
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Bitcoin Suisse 2025.

Executive summary

> 2025 has become a year of separation between gold and treasuries, Bitcoin and tech, conviction and concern. In this environment, Bitcoin has emerged as the Swiss army knife asset. Whether equities rally or bonds crumble, BTC trades on its own supply-demand fundamentals, delivering a win-win profile traditional assets simply can't offer.

Dominic Weibel, Head of Research

Market Performance and Asset Correlations: The cross-asset landscape continues to reflect a market in transition. Gold remains a defensive anchor and the YTD standout with strong tailwinds from sovereign accumulation. Bitcoin is trailing gold at its heels steadily closing the gap in Sharpe ratio while decisively decoupling from equities, bonds, and even gold. Bitcoin's orthogonality is jarring with correlation levels at their lowest since we began publishing the Industry Rollup. ETH continues to struggle, down 44.8% YTD, as it fails to convert technical improvements and regulatory tailwinds into price traction.

Crypto Market Dynamics: Bitcoin dominance hit 63% of the total crypto market cap, which has retreated 23% from its December 2024 high. While total market cap stands at $3T, BTC dominance underscores the consolidation into narrative strength, liquidity depth, and quality of assets. In our view, the story of Bitcoin in 2025 is a sequel of 2024 but with bigger players, tighter supply, and new buyers (e.g. public companies added 400k BTC since the U.S. election).

Sector Performance and Notable Trends: Narratives ruled April. Memecoins and AI-themed assets led the charts, with Virtuals Protocol, Fartcoin, and Brett posting triple-digit returns on the back of retail enthusiasm and incentive-driven growth. Celestia and Toncoin lost ground despite integrations and strategic updates, as risk appetite remained concentrated at the thematic edges of the market. Activity on L1s and L2s softened, dragging revenue lower across most categories, while Hyperliquid bucked the trend, emerging as a standout in derivatives alongside stellar revenues.

Macroeconomic Indicators: April brought whiplash volatility with equities enduring the largest single-week drawdown since 2020, and the S&P 500 shedding over $6T in market cap. Treasuries failed to hedge the selloff, with 10Y yields spiking amid a collapse in dollar demand and tariff overhangs. Despite the turbulence, Bitcoin gained ground, reinforcing its evolving role as the multifunctional tool in both risk-on and risk-off environments. Global liquidity conditions notably improved since early 2025, clearly foreshadowing Bitcoin's price recovery, as BTC closely tracked the rebound in Global M2.

On-chain Indicators: Lending rates have cooled distinctly post-election, reflecting broad risk-off behavior and deleveraging. TVL across lending protocols, however, remains close to historical highs at $45B implying solid investor retention and ample liquidity once markets turn bullish. Google search trends confirm retail participation remains muted, highlighting cautious sentiment. On the bright side, speculative excess has largely been flushed out, indicated by subdued loan demand and perpetual funding rates.

Bitcoin Cycle Analysis: The drawdown in Q1 2025 appears to be a classic late-cycle flush, with sentiment and volatility now resetting. Ownership is tilting heavily into the institutional corner, and ETF demand has stabilized. In our view, with gold pushing into potential overvaluation territory and the U.S. Treasury potentially exploring a Strategic Bitcoin Reserve funded via gold revaluation, a structural capital rotation into Bitcoin is emerging as a credible policy pathway. Moreover, parallels in market structure to Trump's first tenure are undeniable, setting the stage for a strong Q3 and Q4.

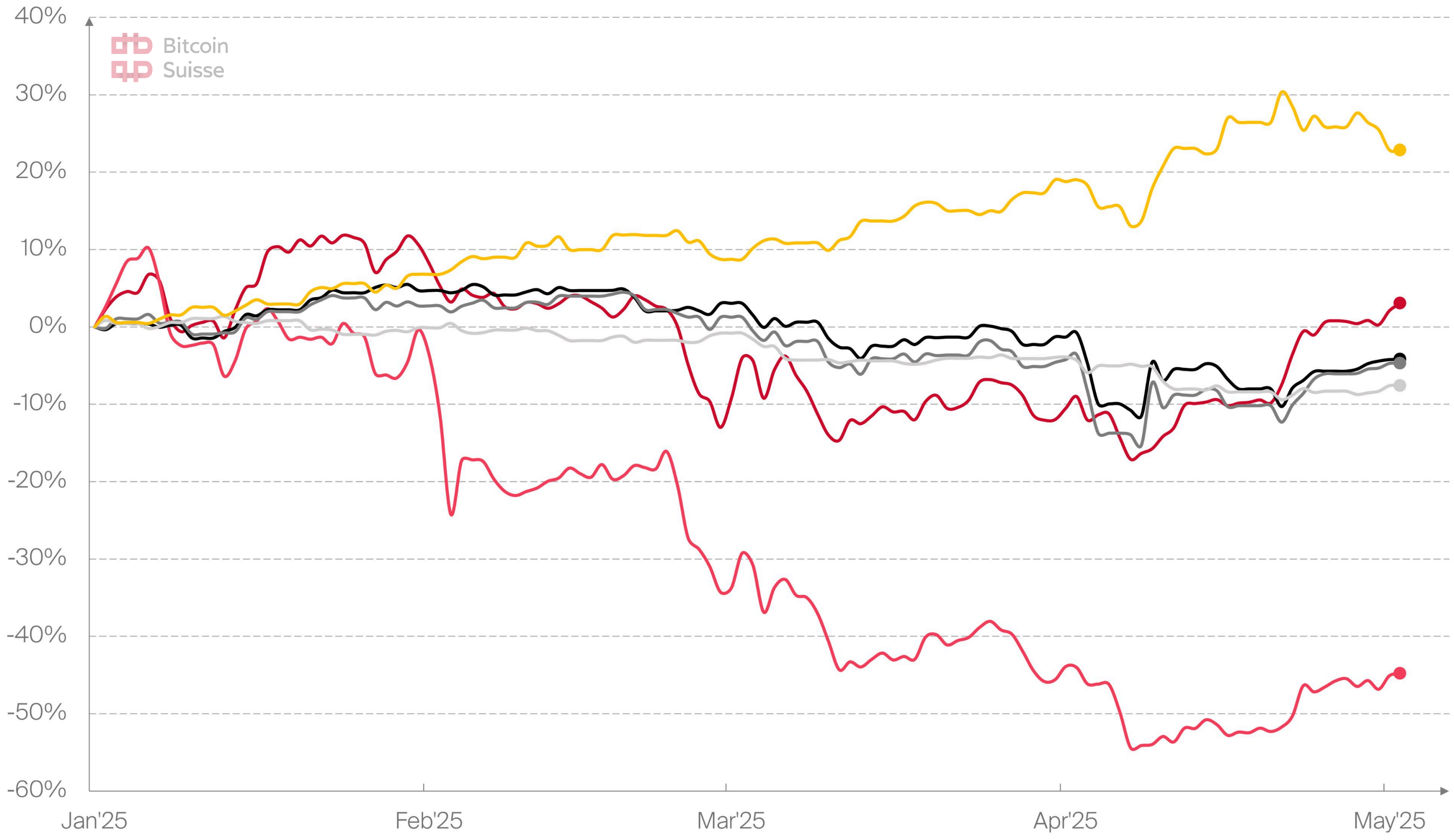
Key Crypto Developments: Pectra is going live on May 7, doubling blob capacity and significantly improving staking mechanics and smart contract usability. A pipeline of upgrades (Fusaka, Glamsterdam) will further improve performance and validator efficiency into 2026. EigenLayer enabled slashing, Aave approved a sustainable buyback program, and Chainlink implemented Payment Abstraction and OEV recapture mechanisms to reward LINK stakers. Ripple's $1.25B acquisition of Hidden Road and RLUSD support signal continued convergence between TradFi and crypto rails.

Accumulation of hard assets accelerates, neutral reserve assets keep shining

While macro turbulence continues to weigh on risk tolerance, not all assets are responding in kind. 2025 has become a year of separation between gold and treasuries, Bitcoin and tech, conviction and concern.

YTD, Gold remains the standout performer (+21.3%), benefitting from a notable shift in reserve allocation preferences. With geopolitical tensions simmering and trust in U.S. based assets eroding (foreign exposure to U.S. Treasuries at 22Y low, gold in reserves at 26Y high), gold's role as a defensive anchor has been reaffirmed. Its 12-month Sharpe ratio of 2.21 signals that this is more than just a momentum play and rather a structural repositioning.

ETH is down a staggering -44.8% YTD, still struggling to translate positive fundamentals, regulatory developments like the ETH staking ETF narrative, and changes in leadership into price action. The broader altcoin complex remains under pressure, reinforcing the notion that institutional flows are consolidating into “cleaner” assets like BTC. ETH’s negative Sharpe (-0.59) still reflects not just underperformance, but a lack of directional conviction.



Year-to-Date Returns

🟥	Bitcoin	+2.6%
🟥	Ethereum	-44.8%
🟨	Gold	+21.3%
⬛	Dow Jones IA	-4.2%
⬛	S&P 500	-5.1%
⬜	U.S. Dollar Index	-8.2%

Sharpe Ratio (Rolling 1Y)

🟥	Bitcoin	+1.72
🟥	Ethereum	-0.59
🟨	Gold	+2.21
⬛	Dow Jones IA	+0.46
⬛	S&P 500	+0.49
⬜	U.S. Dollar Index	-0.76

Source: Bitcoin Suisse, Data: IntoTheBlock, Portfolios Lab, Data as of May 2, 2025.

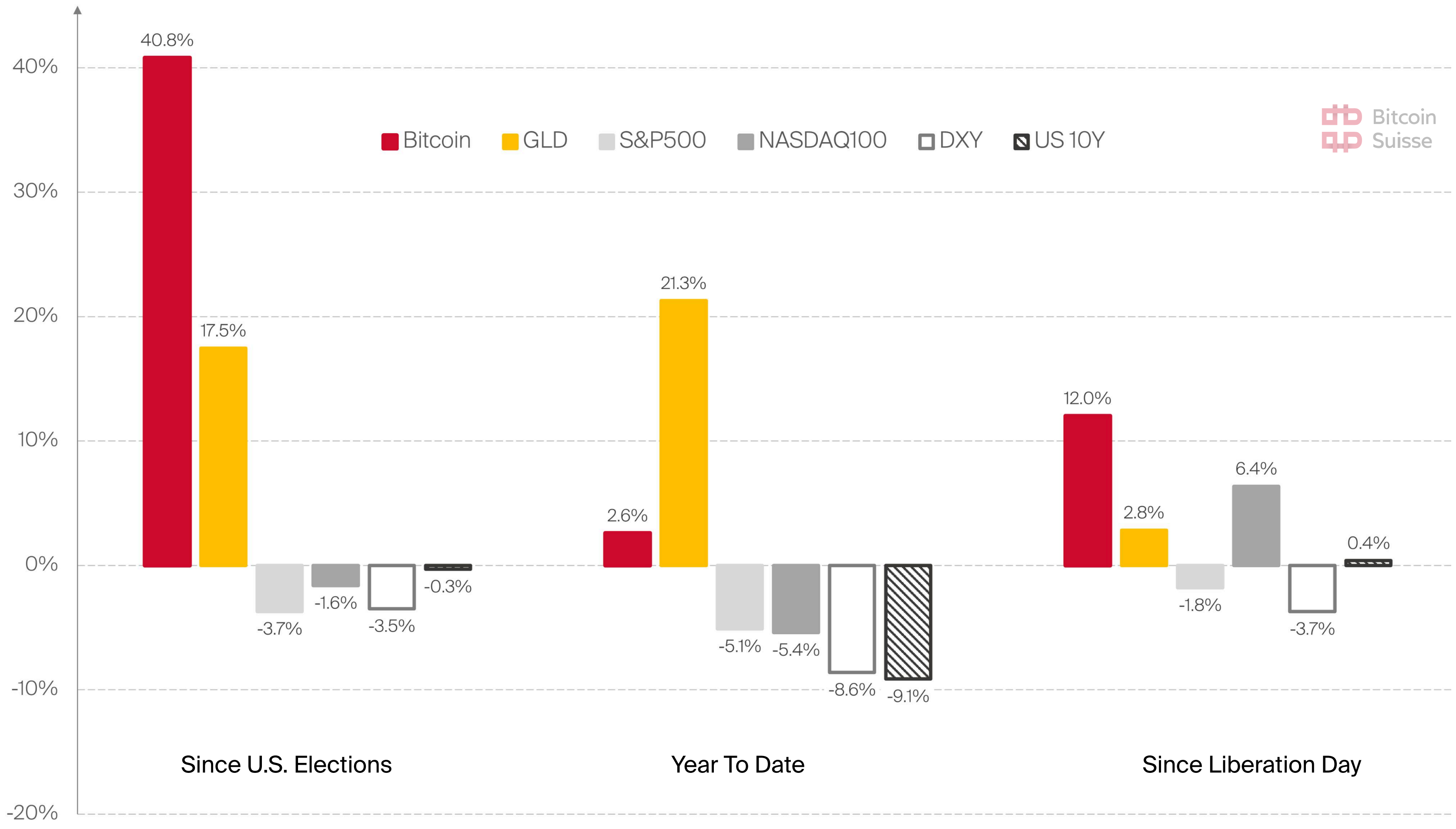
The Sharpe Ratio is the average return relative to the Average Risk-Free Rate and the standard deviation of returns over the specified rolling window. The Average Risk-Free Rate is a custom index defined as the maximum value between the 90D average SOFR and the 5Y breakeven inflation rate. a higher Sharpe 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 emerges as the Swiss army knife asset, excelling in risk-on and risk-off environments

Bitcoin has recovered into positive territory (+2.6% YTD), displaying the kind of convexity that increasingly defines its utility. On the one hand, it behaves like a macro hedge, benefitting from real rate compression and structural concerns (e.g. sovereign credibility, de-dollarization). On the other, it remains a high-conviction growth asset, evident in the fact that over 86% of supply remains in profit. Bitcoin's 1.72 Sharpe ratio furthermore displays its maturation as it is slowly closing the gap to gold.

Traditional markets are treading water. U.S. equities lost steam with the S&P 500 down -5.1% YTD and the Dow off -4.2%. The U.S. dollar index (DXY) finally rolled over (-8.6% YTD), potentially setting the stage for risk assets to regain traction in Q2.

Gold may still lead on the Sharpe board, but Bitcoin is catching up. From a macro allocation lens, a re-rating is underway and a supply crisis is cooking as corporates and sovereigns alike start rushing into this new meta.



SOURCE: BITCOIN SUISSE, DATA: TRADINGVIEW, DATA AS OF MAY 1, 2025.

Bitcoin slips further into deeply non-correlated territory

	Bitcoin	Bonds	Commodities	Equities EM	Equities US	Gold	Real Estate
Bitcoin		0.01	-0.03	0.07	0.06	0.03	0.06
Bonds	0.01		-0.08	0.07	0.05	0.20	0.38
Commodities	-0.03	-0.08		0.42	0.42	0.43	0.23
Equities EM	0.07	0.07	0.42		0.63	0.38	0.43
Equities US	0.06	0.05	0.42	0.63		0.21	0.62
Gold	0.03	0.20	0.43	0.38	0.21		0.25
Real Estate	0.06	0.38	0.23	0.43	0.62	0.25	
Average	0.03	0.11	0.23	0.33	0.33	0.25	0.25

▬ 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 MAY 1, 2025.

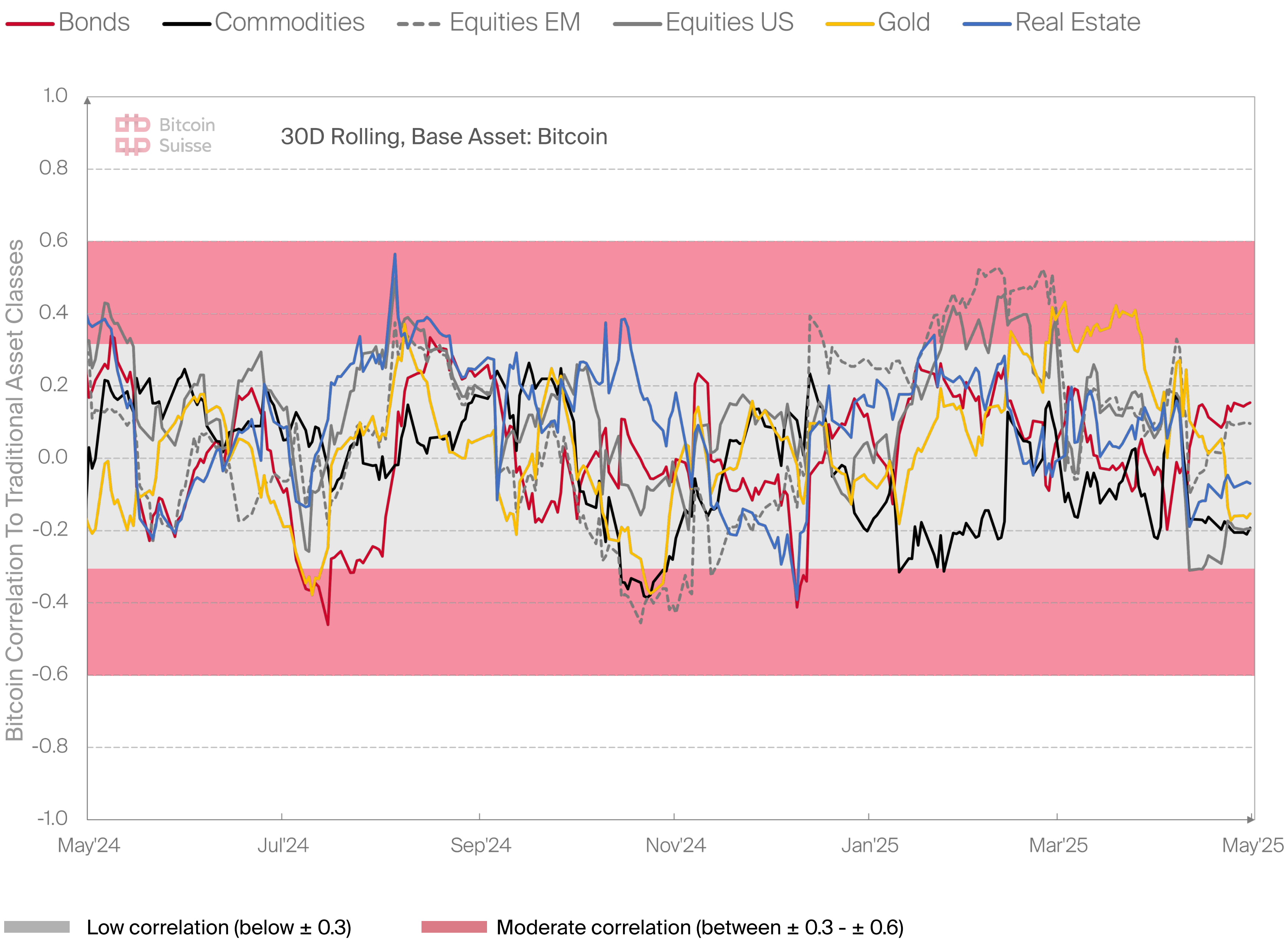
TO QUANTIFY THE CORRELATION BETWEEN ASSETS, THE PEARSON CORRELATION COEFFICIENT IS USED TO ESTIMATE THE STRENGTH OF THE LINEAR RELATIONSHIP BETWEEN TWO PRICE VARIABLES WHILE +1 EQUALS A PERFECT POSITIVE LINEAR CORRELATION, -1 EQUALS A PERFECT NEGATIVE LINEAR CORRELATION, AND 0 EQUALS NO LINEAR CORRELATION.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

Correlation fades as Bitcoin proves it's playing a different game

The last two months have seen BTC's correlation profile shift further into self-sufficiency. Following Liberation Day in the U.S., it moved into the low correlation range with all major asset classes (30D rolling).

Temporary upticks in correlation during volatility spikes (notably around March–April 2025) quickly faded, underlining Bitcoin's tendency to snap back to orthogonality after stress events.

Declining correlation reinforces Bitcoin as an agnostic asset, balancing its hybrid role as a hedge and a risk-on asset, a distinct blend between gold and Nasdaq. Whether equities rally or bonds crumble, BTC trades on its own supply-demand fundamentals. That's a win-win profile traditional assets can't offer.



SOURCE: BITCOIN SUISSE, DATA: COINGECKO, INVESTING, DATA AS OF MAY 1, 2025

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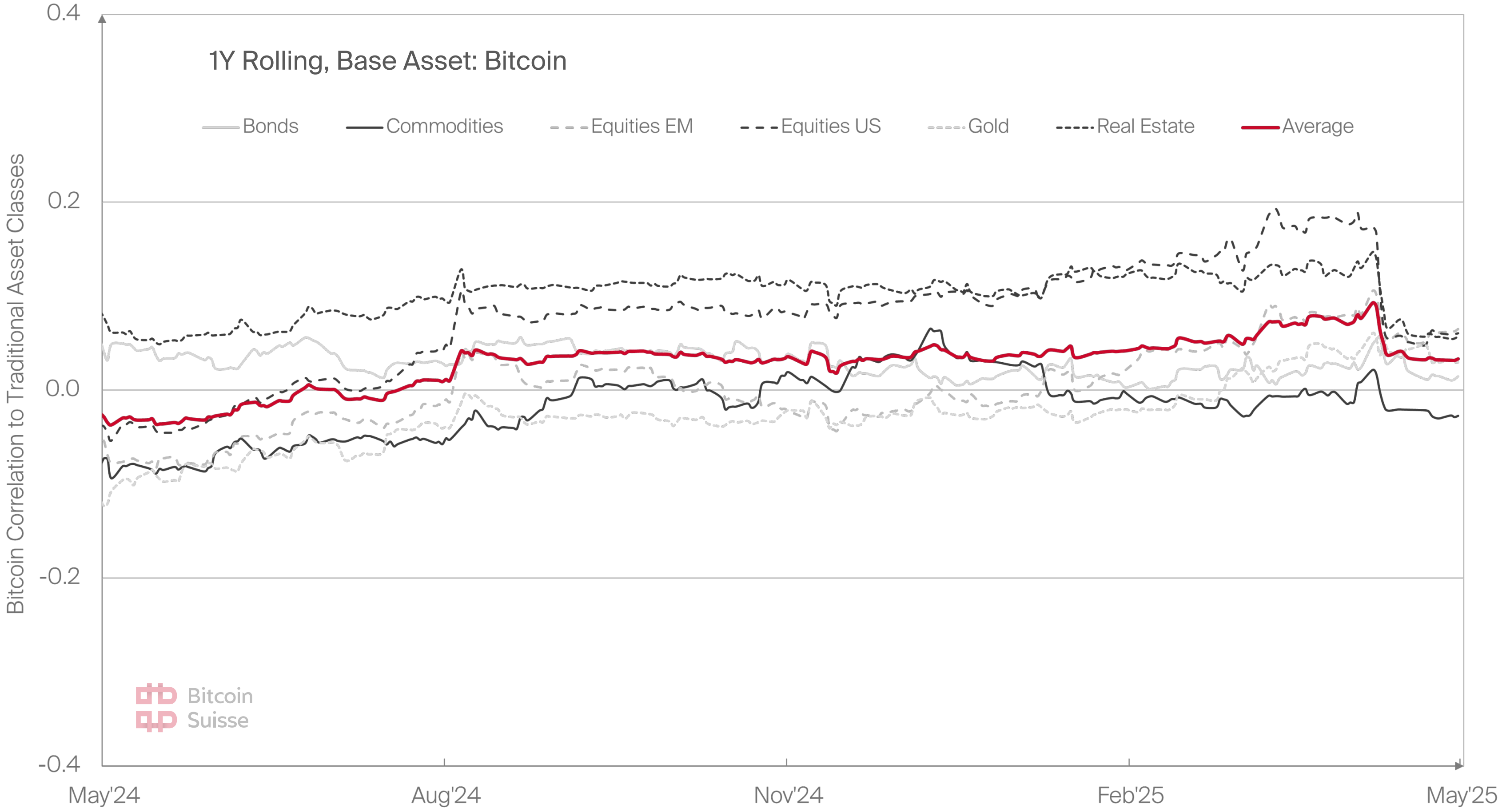
Bitcoin is decoupling substantially, consolidating its unique traits among asset classes

The 1Y rolling loudly reinforces that view. Bitcoin remains structurally uncorrelated with traditional asset classes. Average correlation levels hover near zero across equities, bonds, commodities, and real estate. In a world of crowded beta, BTC continues to offer pure diversification alpha.

Bitcoin is no longer just the volatile outlier, it's increasingly the optionality trade in portfolios. It offers portfolio insulation when diversification is most needed. In correlation terms, BTC isn't just low, it's low when it matters most.



SOURCE: BITCOIN SUISSE, DATA: COINGECKO, INVESTING, DATA AS OF MAY 1, 2025.

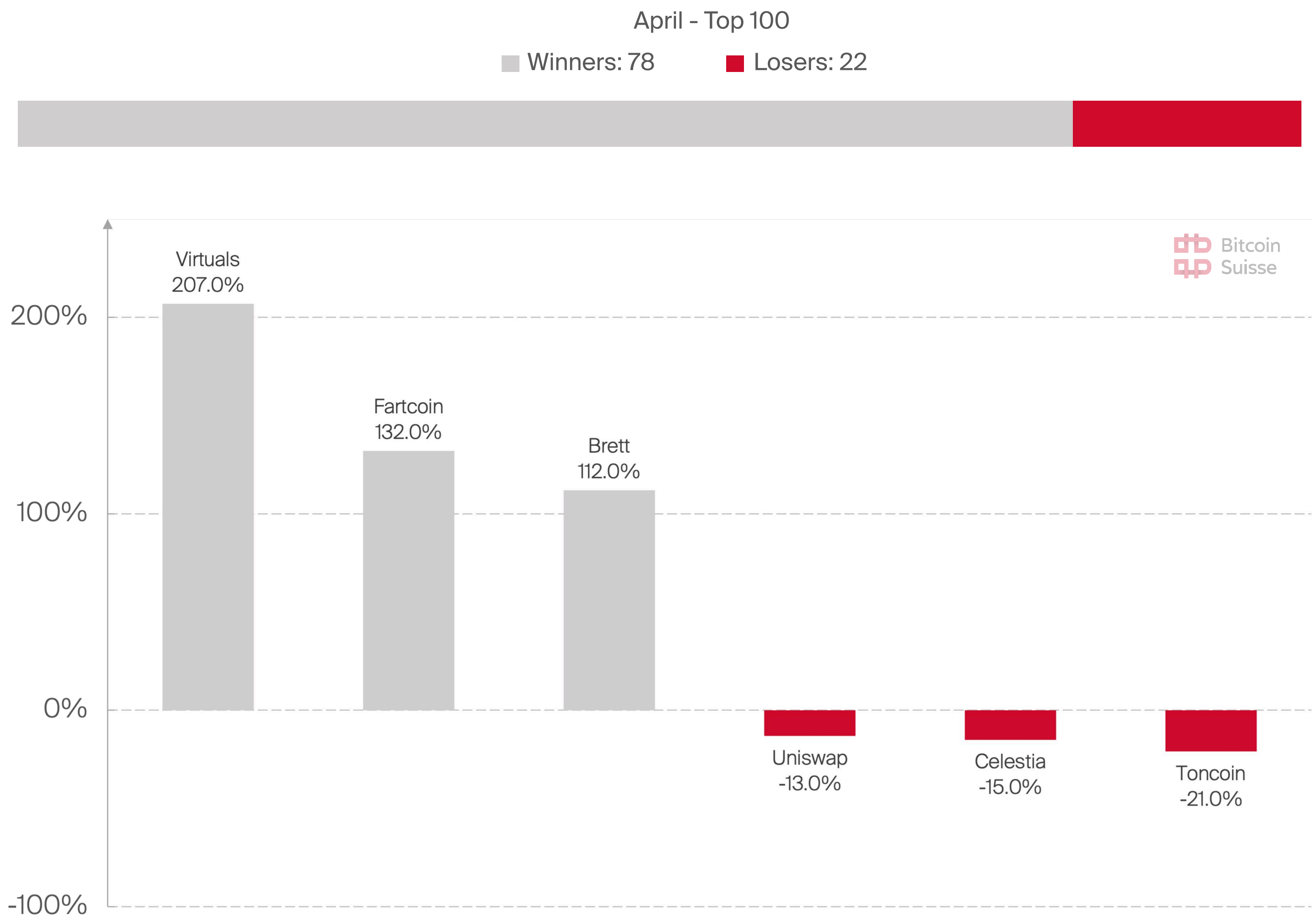
Memecoin momentum contrasts DeFi struggles amidst tariff wars and April bear market

Virtuals Protocol (VIRTUAL) led the top 100 assets in April, driven by its focus on AI utility and community incentives. The project's recent "Genesis Launches" initiative, rewarding agent creators with fair token distribution, has bolstered its ecosystem. **Fartcoin** also surged by 132%, capitalizing on Solana-based memecoin appeal, with sentiment doubling to 28.72% social mindshare on X since April 1. **Brett** followed with a 112% increase, largely fueled by retail enthusiasm amid a revival in appetite for memecoins.

The memecoin and AI sector outperformed expectations in April. Virtuals Protocol's technical structure and market cap surpassing $1B reflect strong fundamentals, while Fartcoin's community engagement drove its rally, yet major CEX listings remain overdue. Fartcoin recovered substantially after crashing more than 90% earlier this year. Brett's gains appear tied to broader memecoin trends, with limited ecosystem developments to support further growth.

Blue-chip names struggled to keep pace. **Uniswap** lost ground despite a spike in activity, facing mounting pressure from L2-native competitors. **Celestia** fell alongside other alt-L1s, even as its integration with Solaxy kept it in the scaling conversation. **Toncoin** extended its slide following leadership changes.

Capital flowed where the narratives were loudest. The question now is whether this momentum sticks—or rotates back into fundamentals.



30D Volume in Millions	Virtuals	Fartcoin	Brett	Uniswap	Celestia	Toncoin
	$15'218	$7'206	$1'468	$4'122	$2'078	$4'567

SOURCE: BITCOIN SUISSE, DATA: COINMARKETCAP, DATA AS OF MAY 3, 2025.

Liquidity, once more, forecasted BTC's price trajectory

BTC continues to follow the 90-day lead of Global M2 closely, attesting to its profound dependency on liquidity dynamics, which still remains the most influential macro force driving Bitcoin's cyclical price behavior.

The drawdown in BTC observed earlier this year 2025 was clearly foreshadowed by the contraction in Global M2 throughout late 2024, which also coincided with mounting macroeconomic stress and weakness across traditional risk assets.

Since the beginning of 2025, liquidity conditions have improved meaningfully, and BTC has responded in line with prior cycle dynamics, regaining upward momentum as liquidity flows improve.

Based on the recent rebound in global liquidity, BTC's short- to mid-term trajectory is likely to remain positive, particularly as macro headwinds such as tariff uncertainty and equity market jitters ease.

In the interim BTC is likely to reclaim the six-figure mark, though we expect high volumes and sell pressure simultaneously. Though a "full steam ahead" rally is not anticipated for BTC, the market dynamics shifted into positive territory.

SOURCE: BITCOIN SUISSE, DATA: SP GLOBAL, BITCOIN SUISSE, DATA AS OF MAY 1, 2025.

Stock market recovering from biggest sell-off since 2020

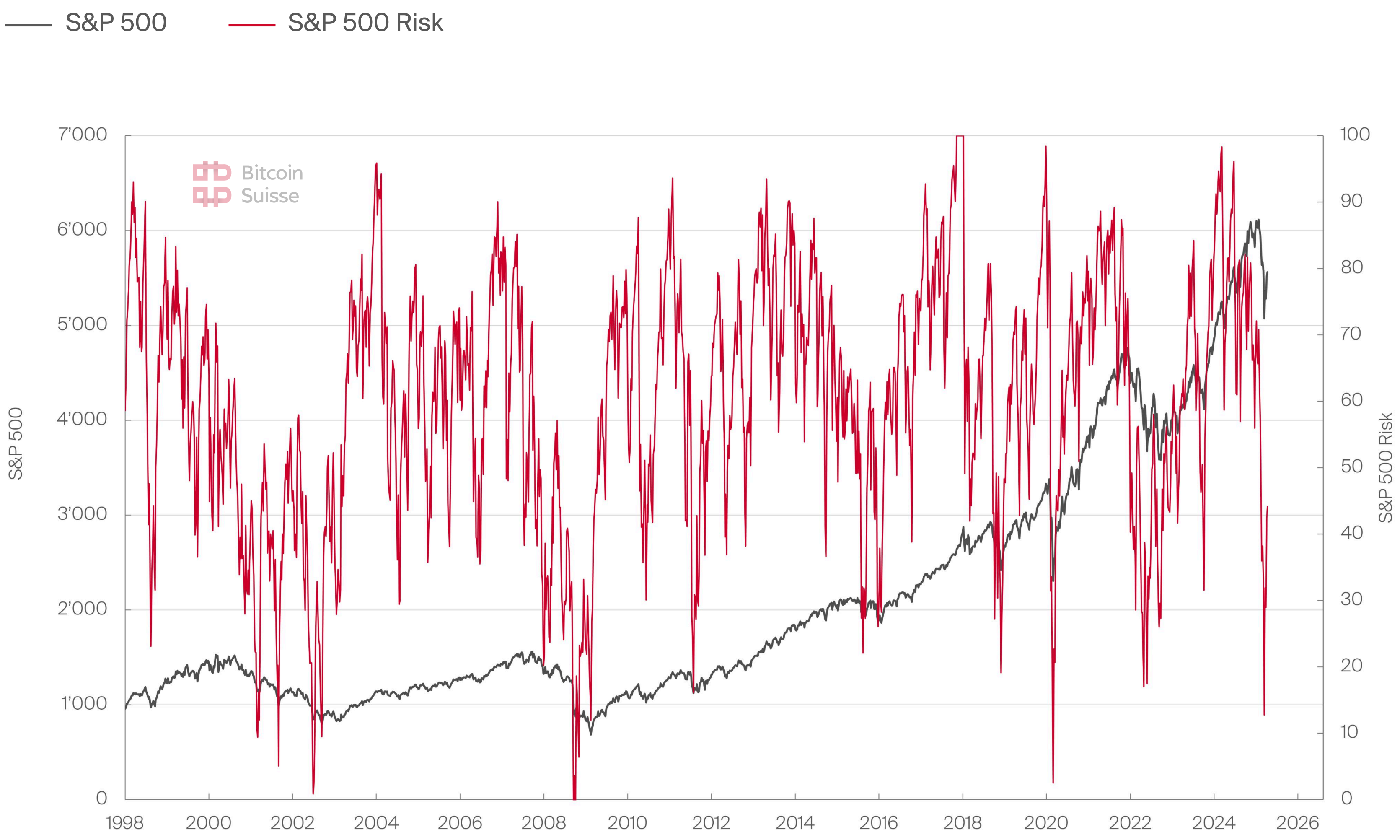
The S&P 500 and long-duration U.S. Treasuries experienced simultaneous sharp drawdowns last month, with the Nasdaq officially entering bear market territory (>20% decline) and the S&P 500 narrowly avoiding one after erasing over US$ 6 trillion in market capitalization in a single week.

Our proprietary S&P 500 Risk Gauge reflects the severity of the recent correction, which matches historic extremes, and has only been exceeded during the dot-com crash, the Global Financial Crisis, and in 2020. Overall we underwent a major reset in equity market risk conditions.

In April the VIX surged past 60, reflecting peak risk aversion on par with past systemic events. Unusually, Treasuries failed to act as a hedge, with 10-year yields spiking diverging from typical safe haven behavior amid “sell-the-dollar” pressure.

Despite broad market stress, Bitcoin has shown surprising resilience, emerging as the champion amidst these conditions, despite suffering from general sell-offs simultaneously. Notably, BTC experienced lower volatility than equities during peak market fear, which reinforcing its evolving role as a macro hedge.

While downside cannot be ruled out, both technical and macro indicators suggest that risk conditions in equities have fully reset, skewing the return profile in favor of upside performance, particularly as synchronized recoveries across major asset classes begin to form.



S&P 500 Risk:
The S&P 500 Risk Metric is Bitcoin Suisse’s proprietary indicator designed to gauge technical overbought and oversold conditions in the U.S. equity market. By capturing extreme deviations in price action relative to historical patterns, it reflects the build-up or unwinding of risk across market cycles. Elevated readings indicate overheating or frothy market conditions, while low values typically follow sharp corrections or bear markets, historically aligning with major buying opportunities. This metric helps contextualize equity drawdowns within a broader macro-risk framework and supports tactical decision-making during periods of systemic stress or market dislocation.

SOURCE: BITCOIN SUISSE, DATA: SP GLOBAL, BITCOIN SUISSE, DATA AS OF MAY 1, 2025.

Crypto market sentiment recovering after Q1 uncertainty

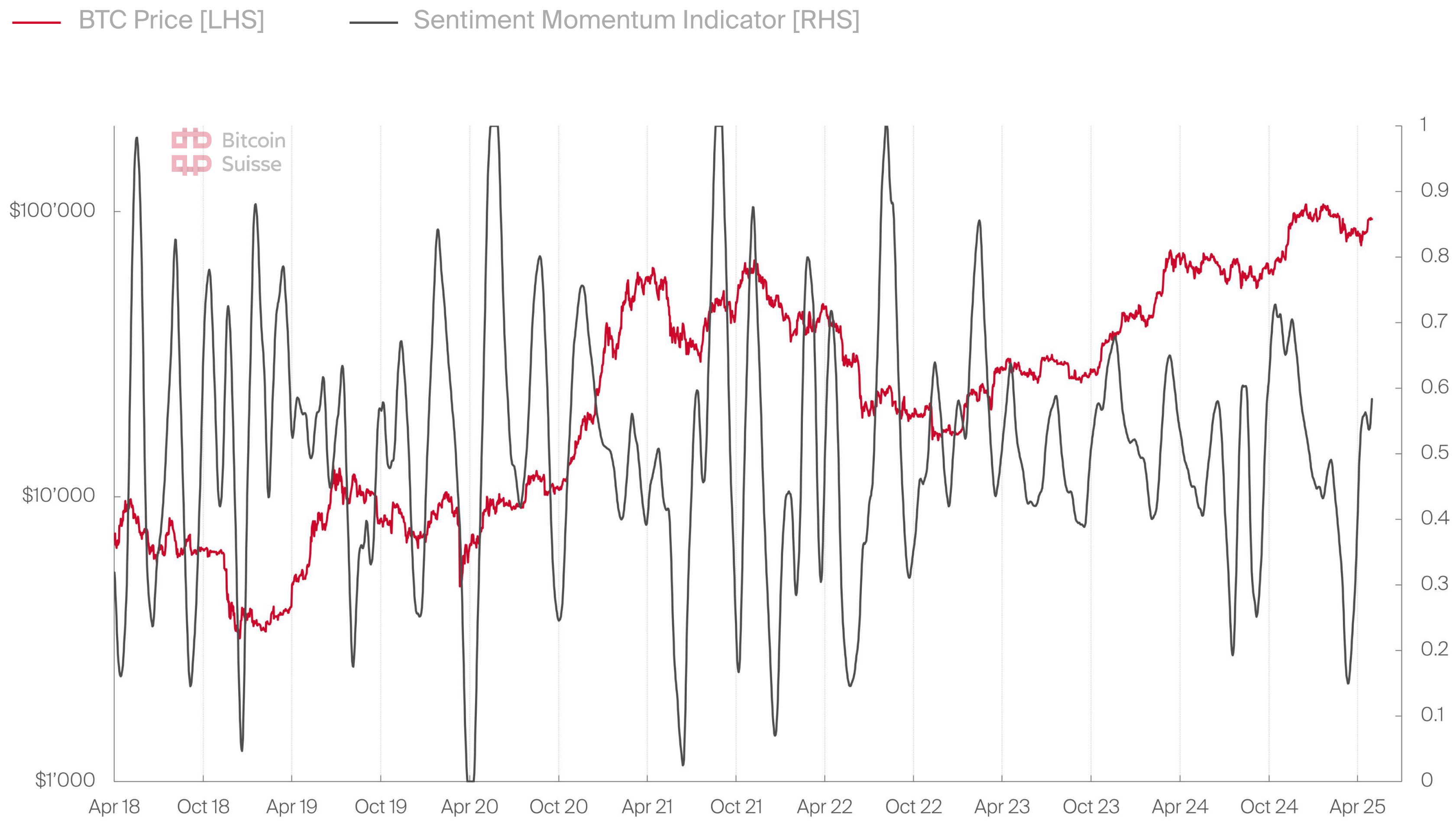
Our proprietary Sentiment Momentum Indicator tracks shifting dynamics in social sentiment for Bitcoin, by measuring the velocity and direction of sentiment change.

Rising momentum reflects improving sentiment and investor engagement, while reversals precede interim market peaks and forecast imminent inflection points in sentiment.
Declining sentiment momentum indicates waning enthusiasm and subsequent pullbacks. Sentiment momentum reversals predict major social market dynamic shifts upfront, and ahead of traditional indices such as the Fear & Greed Index. This offers forward-looking insights into near-term trend-reversals.

In early 2025 sentiment momentum reversed and faded, well before the April sell-off materialized in price, reflecting deteriorating social sentiment as tariff uncertainty and macro risk materialized.

The recent bottom in sentiment momentum marked a major low in years, which historically only occurred during sizable cyclical resets. Price recovery is not only supported by improving macro conditions and liquidity, but also by continuously growing social momentum.

With sentiment momentum rising from deeply depressed levels, the current signal points towards continued upside, with no immediate signs of overheating soon, indicating sentiment-driven support for further price appreciation.



Sentiment Momentum Indicator:
The Crypto Sentiment Momentum Indicator is Bitcoin Suisse's proprietary tool for capturing early shifts in market sentiment by measuring the velocity and direction of social sentiment change. Unlike static sentiment gauges such as the Fear & Greed Index, this indicator anticipates lasting turning points by detecting momentum reversals that reliably precede price inflections. These reversals often mark sustainable sentiment regime changes, filtering out noise from short-term emotional extremes. The result is a forward-looking signal that enhances confidence in identifying actual sentiment-driven market tops and bottoms, providing investors with a clearer view of underlying sentiment dynamics as they evolve in real time.

SOURCE: BITCOIN SUISSE, DATA: BTC INDEX, BITCOIN SUISSE, DATA AS OF MAY 2, 2025.

On-chain lending rates indicate that investors remain wary of taking directional positions

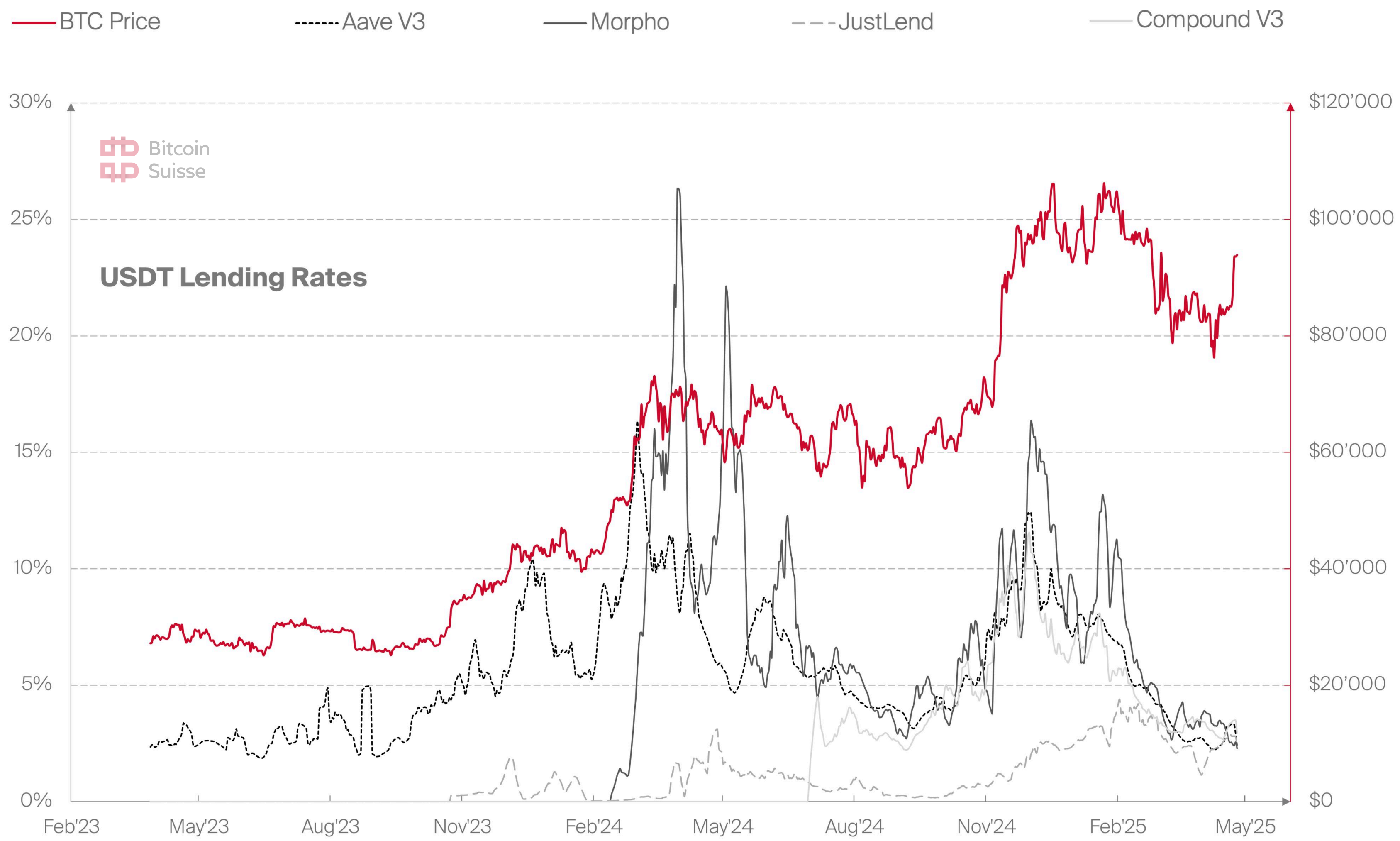
On-chain lending rates cooled off substantially as post-election sobering kicked in and risk-off sentiment took control. On-chain mechanics match current perp funding rates, strongly signalling that speculative excess has been flushed and that the market is prepared for upside.

Protocol lending rates mirror broader market trends. They typically heat up as risk-appetite soars to capture upside, and slow down in range bound periods, consolidation phases or bear-market territory as market participants deleverage and move activity to other venues such as money market funds.

Google Trends suggest that retail participation remains muted, overlapping with market uncertainty around upcoming macro events and the remaining tariff overhangs.

Compared to previous declining market periods, TVL across lending protocols remains robust at $45B in close distance to its ATH at $54B implying strong on-chain investor retention. This potentially signals upside as well as surplus liquidity once markets decisively turn north again.

Key observation: market-wide risk aversion seems disconnected from the fundamentals and revenues of various projects such as Aave that managed to increase its market share from 58% to 65% YTD.



SOURCE: BITCOIN SUISSE, DATA: INTOTHEBLOCK, COINGECKO, DATA AS OF APRIL 30, 2025.

The cash cow of crypto is pegged

Stablecoins are no longer just plumbing, they're the cash cow of crypto. Stablecoin issuers generated an eye-watering $6.3B in revenue, eclipsing all other segments including base layers ($4.2B), decentralized exchanges, and derivatives protocols.

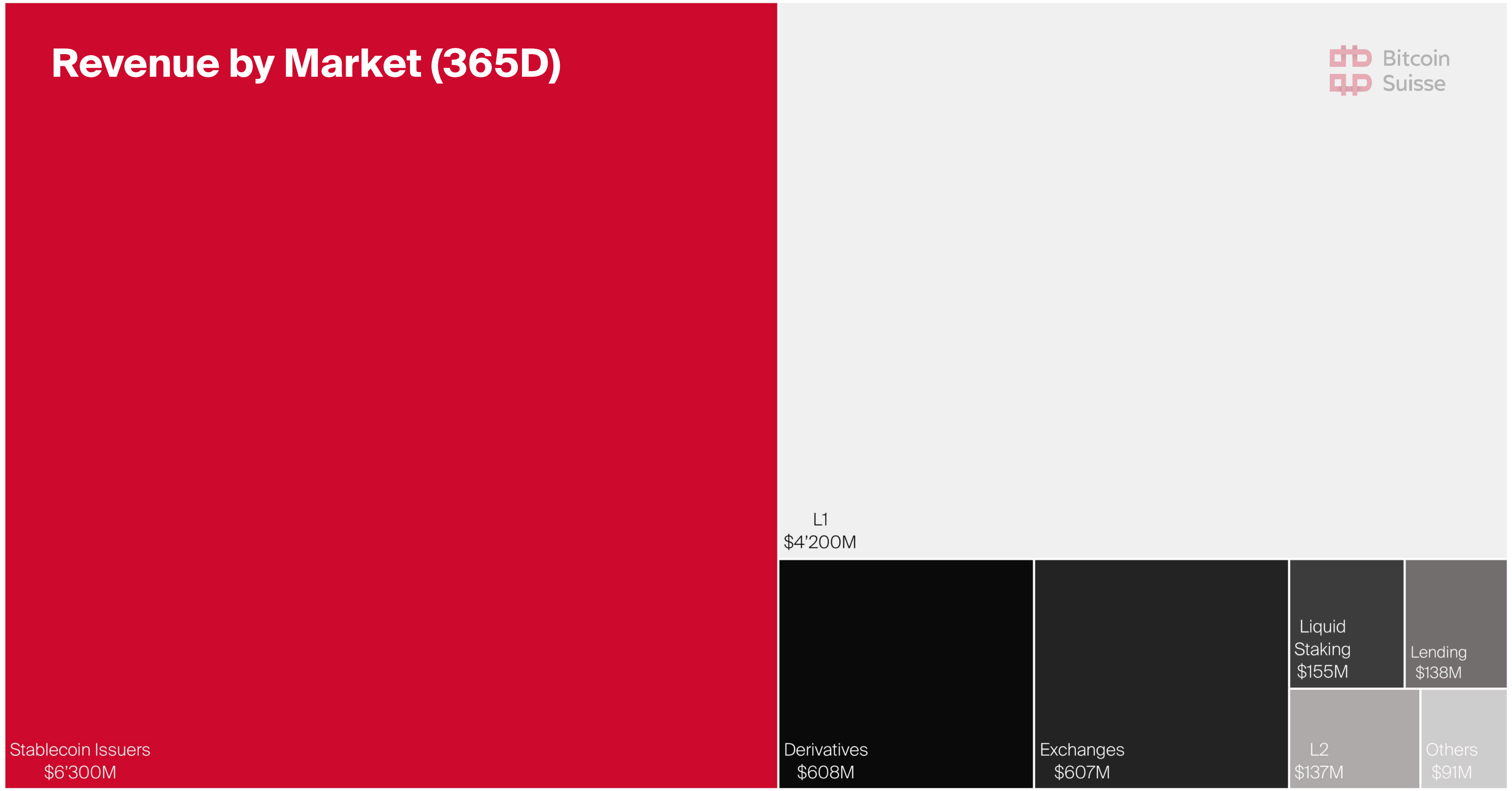
Much of it is driven by Tether's sheer scale and risk-optimized treasury strategy. The Q1 2025 attestation reveals $1B in quarterly operating profits, $5.6B in excess reserves, and $120B+ in direct and indirect U.S. Treasury exposure.

Tether is essentially running a shadow bank, monetizing dollar demand in emerging markets while sitting on a structurally long duration bond portfolio. With 415 million users, it's a global dollar distribution network, especially in markets where local currencies don't cut it. Circle also continues to expand with a looming IPO and native issuance on World Chain.

This dominance is also mirrored on-chain: stablecoins now represent 65% of Ethereum's TVL (~$130B). What used to be a DeFi-first chain is increasingly a settlement layer for dollarized flows. Meanwhile, DEX TVL on Ethereum has collapsed by 88% from peak, driven by a shift of liquidity to cheaper, faster chains (including Unichain), and improved capital efficiency among DEX protocols themselves.

On-chain activity has cooled off in early 2025, taking the wind out of L1 and L2 revenue growth. The second half of Q4 '24 drove a significant chunk of the past year's base layer revenue, but since then, fee compression and sluggish retail flows have weighed on activity. L2 ecosystems barely cleared $137M in revenue. Meanwhile, liquid staking, lending, and other DeFi primitives remain in revenue stasis. Capital-efficient designs and yield compression have squeezed protocol margins. The markets are getting leaner.

Yet, amid muted L1 activity, Hyperliquid has quietly emerged as a breakout success story, capturing outsized derivatives volume with a sleek UX, fast execution, and low gas friction.



SOURCE: BITCOIN SUISSE, DATA: TOKENTERMINAL, ARTEMIS, DATA AS OF MAY 2, 2025.

Ethereum upgrades overview

PECTRA – LIVE ON MAINNET ON MAY 7, 2025

Impact on protocol
- Scaling: increased DA capacity (EIP-7691) and blockspace efficiency (EIP-7623), creating margins for further gas limit increases.
- Security: staking exits triggerable by withdrawal credentials, relaxing trust assumptions on delegated setups.
- Network: consolidation of stake (up to 2048 ETH per validator) will reduce load on the p2p layer.

Impact on user
- New account abstraction mechanism for extending smart contract functionality to EOAs, reducing friction in UX (sponsored transactions, batched transactions, passkey integration, etc.).

Impact on ETH
- Increased security and reduced friction for stakers + automatic compounding of staking rewards may incentivize a higher staking ratio, stable in the 27-28% range since one year.
- Increased DA capacity incentivizes Ethereum rollups, contributing to establishing ETH at the center of the internet of value.

FUSAKA - EXPECTED BY END OF 2025
- PeerDAS enables an order of magnitude increase in blob capacity (e.g. 48/72)
- Improved blob pricing mechanism to correctly express demand.

GLAMSTERDAM – EXPECTED IN 2026
- Delayed execution (EIP-7886), enabling reduced slot time (from 12s to 8s or 6s)
- History expiry (EIP-4444), reducing storage requirements and sync times for full nodes and making more sustainable to increase gas limits.
- Increased gas limits, potentially via systematic, continuous increases (e.g. EIP-7938, imposing a predictable schedule with exponential increases by default rather than relying on operator voting).

SELECTED PECTRA EIPs

EIP-2935: Save historical block hashes in state
- System contract storing the last 8192 block hashes
- Required for Verkle and stateless execution

EIP-6110: Supply validator deposits on chain
- Shift responsibility of including and validating the ETH staking deposits from the consensus layer to the execution layer.
- Faster inclusion, increased security (no need for proposer voting) and reduced complexity of consensus layer clients.

EIP-7002: Execution layer triggerable exits
- Trigger staking exits directly from the execution layer using 0x01 withdrawal credentials.
- Validator exits can be managed by smart contracts, and it is possible to reduce trust assumptions on staking pool operators.

EIP-7251: Increase the MAX_EFFECTIVE_BALANCE
- Allow effective balance higher than 32 ETH, enabling auto-compounding of staking rewards and consolidation of validators.
- This can lead to a massive reduction in the number of validators, reducing the load on the p2p network as required for further upgrades (e.g. single slot finality).

EIP-7623: Increase calldata cost
- The calldata gas cost is increased for transactions that predominantly post data. This reduces the theoretical max block size and so the bandwidth requirements for block propagation, making space for additional blobs and/or increases to the gas limit. At the same time, rollups are further incentivized in using blobs for DA rather than calldata.

EIP-7691: Blob throughput increase
- The target/max blob count per block increases from 3/6 to 6/9, effectively doubling DA capacity for rollups.

EIP-7702: Set EOA account code
- New transaction type attaching temporary code to an EOA, effectively turning it into a smart contract wallet for the duration of that transaction.
- Enables more programmability and flexibility as a short-term solution before the deployment of a complete solution on account abstraction.

Exciting upgrades hit EigenLayer, Aave, Chainlink and others in March and April

EIGENLAYER

- ELIP-002: Slashing via Unique Stake & Operator Sets is live on mainnet. AVSs can define slashing conditions for tasks assigned to different operators sets, and operators can join sets and allocate stake according to: (i) complexity of the task, (ii) expected rewards, (iii) slashing conditions.
- All stake assigned to operator sets with slashing conditions enabled is “unique” as it can only be slashed by the respective AVS, eliminating systemic risks of cascading slashing events and the need for a central veto committee.
- Intersubjective slashing based on EIGEN forking is expected in an upcoming upgrade.

ETHEREUM

- The Ethereum Foundation (EF) had a change in leadership, with Hsiao-Wei Wang and Tomasz Stańczak taking over as co-Executive Directors and announcing a new chapter with clear, product-oriented, short-term goals: scaling Ethereum L1, scaling blobs, improving UX (both for L1 apps and L2 interoperability).

ARBITRUM

- Timeboost is live on Arbitrum One and Nova, allowing open auctions for priority access to the sequencer and creating a new revenue stream for the DAO. Priority access lasts for 60 seconds, until the next auction is held.

SOLANA

- SIMD-228 was rejected, as stake-weighted governance couldn’t find an agreement on a reduced, dynamic issuance model. A new model based on granular, continuous voting has been proposed.
- SIMD-123 was approved, automating block revenue sharing to delegators.
- Confidential Balances token extensions are live, enabling programmable confidentiality by obfuscating transfer amounts.
- The Solana Foundation Delegation Program has been modified to reduce the number of validators solely dependent on delegations from the Foundation (i.e. having less than 1’000 SOL independent stake after 18 months of delegation).

AAVE

- Aave governance approved the use of protocol revenues to buy AAVE on the secondary market and distribute it to the ecosystem rewards pool.
- With this change, AAVE staking rewards don’t rely on emissions inflating the circulating supply, but on sustainable protocol revenues.
- Upon activation of Umbrella, AAVE will not be used for the safety module, removing risks for stakers of losing funds to cover for bad debt.

CHAINLINK

- The Chainlink Smart Value Recapture (SVR) solution has been integrated on Aave v3. SVR allows to recapture oracle extractable value (OEV), a form of MEV related to events triggered by oracle updates, such as liquidations.
- Chainlink Payment Abstraction is live on mainnet. Payment Abstraction enables users to pay for Chainlink Services in any assets, which are then automatically converted into LINK.
- Payment Abstraction is used to convert SVR revenue into LINK, eventually providing sustainable rewards for LINK stakers.

RIPPLE

- Ripple acquired the prime broker Hidden Road for $1.25B. Hidden Road will migrate post-trade activity across XRP Ledger (XRPL) to streamline operations and lower costs. Ripple USD (RLUSD) will be used for cross-margining between TradFi and crypto.

CIRCLE

- Circle announced the Circle Payments Network (CPN). CPN enables fast, cost-effective, and compliant global payments powered by stablecoins. Offchain infrastructure allows speed, interoperability and compliance. Stablecoin settlement happens on public blockchains.
- ICE and Circle signed an MOU to explore using USDC and USYC across ICE’s markets, clearing, and data platforms to expand digital asset adoption in traditional finance.

Key upcoming industry events

May 2025

May 5
▨ Switzerland CPI

May 6
▨ Switzerland Unemployment Rate,
▨ Eurozone PPI
▨ U.S. 10-Year Note Auction
▨ 60-Day Deadline Bitcoin Strategic Reserve

May 7
▨ U.S. FOMC Statement, Interest Rate Decision, Press Conference
■ Pectra Upgrade Ethereum

May 8
▨ U.S. Initial Jobless Claims, 30-Year Bond Auction
▨ BoE Interest Rate Decision

May 9
▨ China CPI, PPI

May 13
▨ U.S. CPI, Core CPI
▨ Japan PPI

May 14
▨ German CPI

May 14-16
■ Consensus 2025 in Toronto

May 15
▨ Switzerland PPI and Eurozone GDP
▨ U.S. PPI, Core PPI, Core Retail Sales, Retail Sales
▨ Japan GDP
▨ Great Britain GDP

May 19
▨ Eurozone CPI, Core CPI

May 19-23
■ Solana Accelerate in New York City

May 21
▨ Great Britain CPI

May 22
▨ Japan National CPI, Core CPI

May 23-25
■ ETH Dublin

May 23-24
■ ETH Bratislava

May 27-29
■ Bitcoin Conference 2025 in Las Vegas
■ ETH Prague

May 28
▨ U.S. FOMC Minutes

May 29
▨ Switzerland Ascension Day
▨ Japan Unemployment Rate and Tokyo CPI

June 2025

June 2
▨ Switzerland GDP

June 3
▨ U.S. JOLTS

June 4
▨ Eurozone Unemployment Rate

June 5-6
■ Crypto Valley Conference

June 5
▨ Switzerland Unemployment Rate
▨ U.S. Initial Jobless Claims, ECB Interest Rate Decision and Press Conference

June 6
▨ Switzerland CPI
▨ Eurozone PPI, GDP, U.S. Unemployment Rate, Nonfarm Payrolls

June 9
▨ China CPI, PPI

June 10
▨ Japan PPI

June 11
▨ U.S. CPI, Core CPI

June 12
▨ China Exports, Imports, Trade Balance
▨ U.S. Initial Jobless Claims, PPI, Core PPI

June 16
▨ China Retail Sales, Industrial Production

June 17
▨ BoJ Interest Rate Decision and Press Conference
▨ U.S. Retail Sales

June 18
▨ FOMC Meeting, Fed Interest Rate Decision, Press Conference, Dot Plot

June 19-21
■ BTC Prague

June 19
▨ SNB Interest Rate Decision, Press Conference
▨ U.S. Initial Jobless Claims

June 20
▨ China PBoC Interest Rate Decision

June 24-26
■ Permissionless IV in New York City

June 26
▨ U.S. GDP and Initial Jobless Claims

June 30
▨ Japan Unemployment Rate

June 30-July 3
■ EthCC in Cannes

▨ Earnings, Economy ■ Conferences, TGEs, Upgrades

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