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Alpha Navigator

Quest for Alpha

10 January 2023

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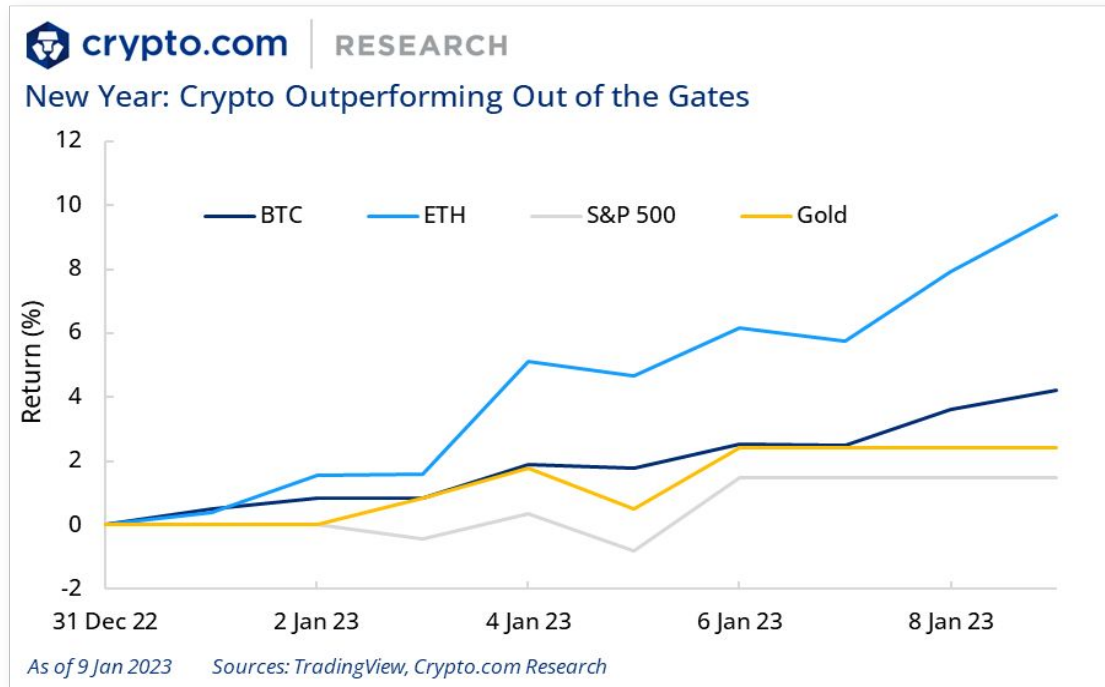


Macro



Macro View: Crypto Starts New Year Strongly

- A new year has commenced but **well-known macro risks from 2022 are still firmly in focus**. Monetary policy remains restrictive and inflation is high, while U.S. recession risk is elevated. The [FOMC minutes](#) released on 4 Jan emphasised that any slowing in the pace of rate hikes should not be construed as a weakening of resolve to bring down inflation. **The next Fed interest rate decision is on 1 Feb and the U.S. CPI print is on 12 Jan.**
- Crypto is still dealing with the ripple effects of recent industry events, which is potentially not fully played out. However, **BTC and ETH have started the new year relatively strongly**, outperforming equities and gold (at the time of writing).



Asset Class Performance

- Risk assets struggled in 2022 amid macro headwinds such as interest rate hikes, the conflict in Europe, continued supply chain disruptions, and the lingering effects of the pandemic. Commodities, driven by oil, was the only asset class that rose.

		Price Performance (%)				
		YTD	1-month	3-month	6-month	12-month
Crypto	BTC	-64.21	1.23	-14.92	-17.23	-64.21
	ETH	-67.03	-1.26	-10.05	9.34	-67.03
Equity	S&P 500	-19.65	-5.90	7.08	1.43	-19.65
	NASDAQ 100	-33.49	-9.23	-0.37	-5.00	-33.49
	MSCI All Country World	-19.89	-5.34	9.06	1.18	-19.89
	MSCI Emerging Markets	-22.79	-4.10	8.66	-5.49	-22.79
	Gold	-0.09	2.93	9.68	0.70	-0.09
Real Assets	S&P REIT Index	-26.28	-6.07	4.12	-6.84	-26.28
	Invesco DB Commodity Index	18.06	-3.30	3.09	-7.47	18.06
	U.S. Treasury Bond 20+ Year	-32.68	-3.09	-2.82	-13.33	-32.68
Fixed Income	U.S. Core Aggregate Bond	-15.01	-1.32	0.67	-4.61	-15.01
	International Aggregate Bond	-12.88	-4.73	-1.60	-4.54	-12.88



Asset Class Correlations

- **BTC's** short-term (1-month) correlations with other risk assets are back into positive territory after November's dip into significantly negative correlations.

BTC price correlation vs:		1-month	3-month	6-month	12-month
Crypto	ETH	0.88	0.88	0.80	0.98
	S&P 500	0.49	-0.64	0.41	0.87
Equity	NASDAQ 100	0.55	-0.42	0.68	0.88
	MSCI All Country World	0.44	-0.76	0.28	0.89
	MSCI Emerging Markets	0.19	-0.82	0.34	0.88
	Gold	-0.39	-0.82	-0.13	0.76
Real Assets	S&P REIT Index	0.68	-0.67	0.61	0.90
	Invesco DB Commodity Index	0.20	0.49	0.49	-0.13
	U.S. Treasury Bond 20+ Year	0.65	-0.56	0.61	0.87
Fixed Income	U.S. Core Aggregate Bond	0.71	-0.74	0.57	0.85
	International Aggregate Bond	0.49	-0.41	0.58	0.85



Asset Class Correlations (cont.)

- **ETH's** 1-month correlations with other risk assets have also risen back into positive territory.

ETH price correlation vs:		1-month	3-month	6-month	12-month
Crypto	BTC	0.88	0.88	0.80	0.98
	ETH	0.88	0.88	0.80	0.98
Equity	S&P 500	0.76	-0.31	0.59	0.90
	Nasdaq 100	0.77	-0.27	0.71	0.91
	MSCI All Country World	0.73	-0.43	0.45	0.90
	MSCI Emerging Markets	0.53	-0.59	0.37	0.85
Real Assets	Gold	-0.44	-0.63	-0.01	0.69
	S&P REIT Index	0.85	-0.33	0.67	0.91
	Invesco DB Commodity Index	0.33	0.48	0.49	-0.22
Fixed Income	U.S. Treasury Bond 20+ Year	0.69	-0.49	0.45	0.84
	U.S. Core Aggregate Bond	0.71	-0.57	0.47	0.82
	International Aggregate Bond	0.74	-0.17	0.52	0.84

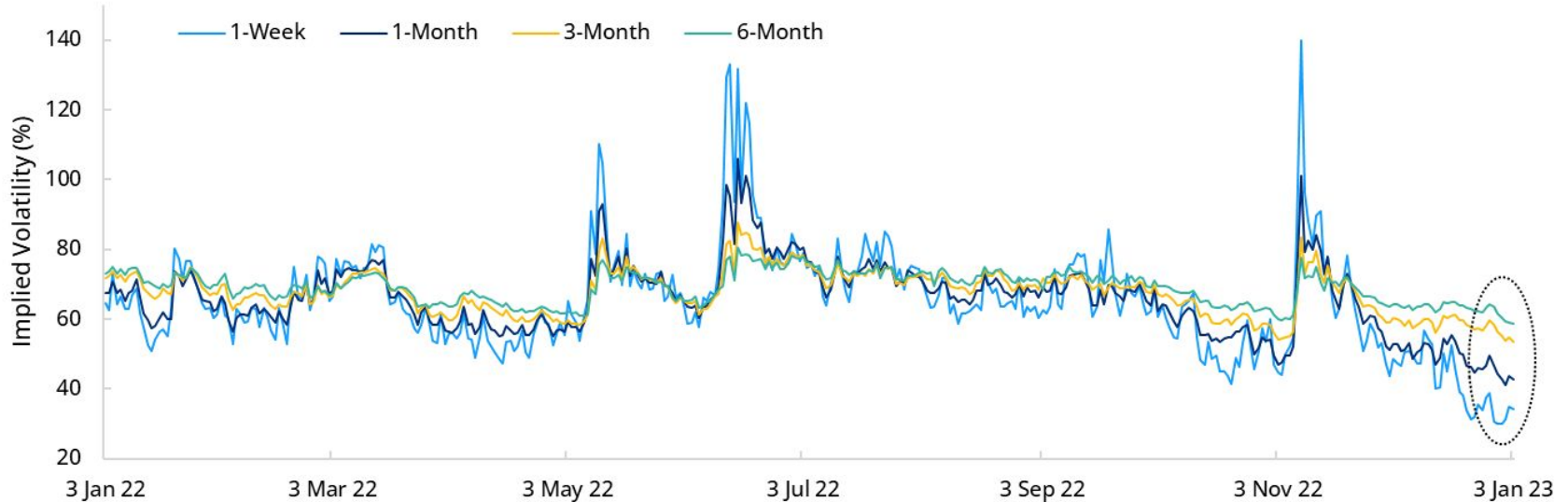


Derivatives Pulse

- Options implied volatilities (vols) start the new year at subdued levels, in-line with a market experiencing a general lull in trading activity.

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BTC: Options ATM Implied Volatility



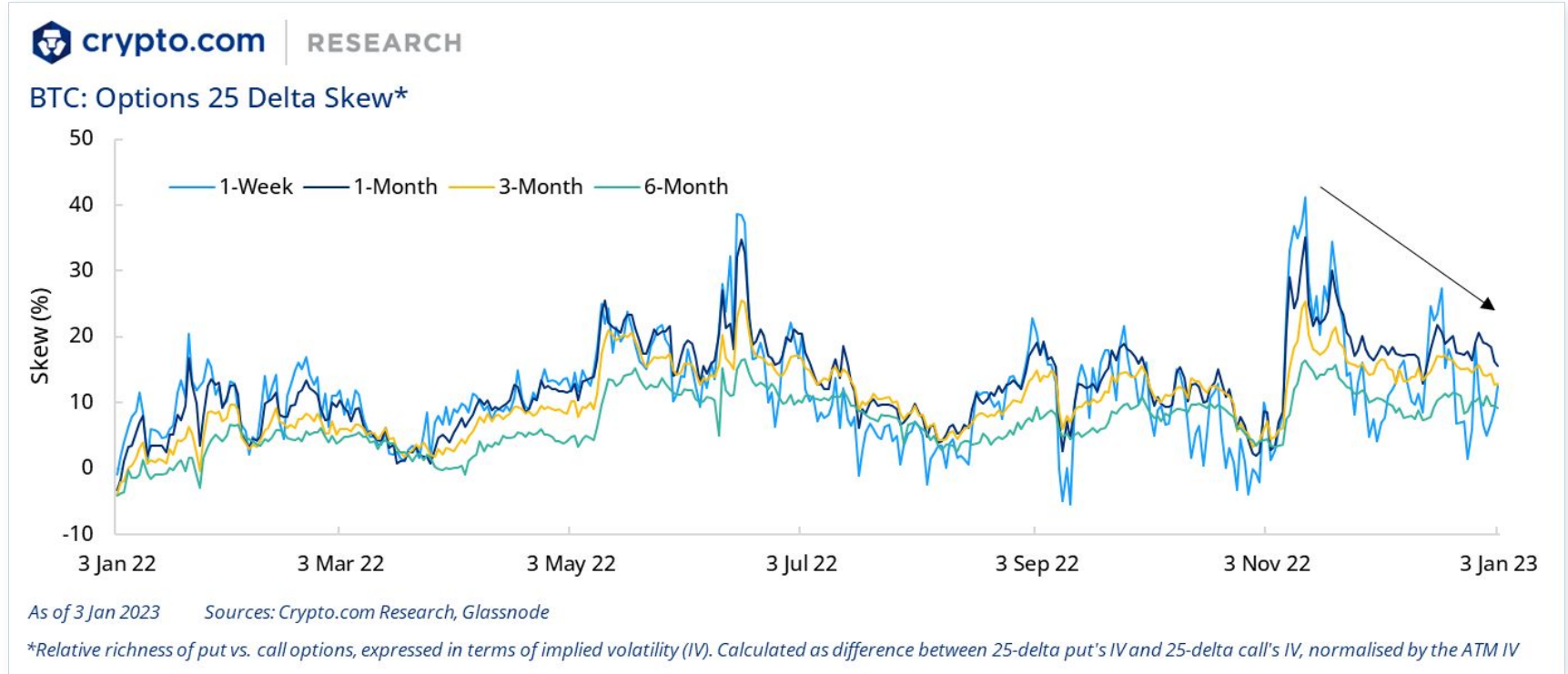
As of 3 Jan 2023

Sources: Crypto.com Research, Glassnode



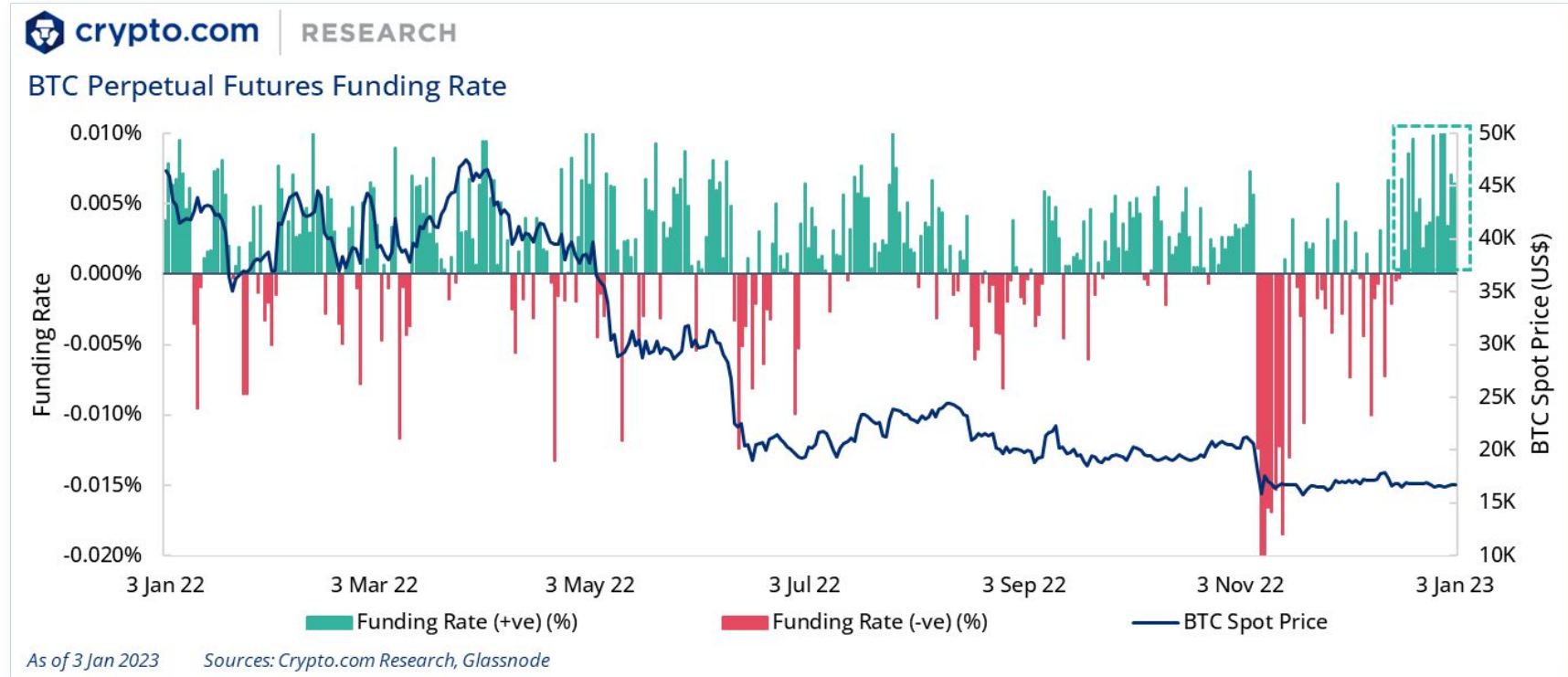
Derivatives Pulse (cont.)

- Options skews (puts minus calls) are positive, indicating traders still seek downside protection, although skews have fallen since the November highs when the FTX event occurred, implying reduced bidding for puts.



Derivatives Pulse (cont.)

- BTC perpetual futures funding rates have been printing positive since mid-December, potentially indicating a shift to predominantly long positioning.



Market-Neutral Pair Trader



Picking Pairs

- **Market-Neutral Pair Trader** hunts for strongly correlated tokens. Such pairs with price ratios that deviate from historical averages can be considered as candidates for a market-neutral pair trade (i.e., long the underperforming token and short the outperforming token, with equal dollar value positions in each token to enable market neutrality).

Price Correlations (1-year) of Top Tokens by Market Cap													
	BTC	ETH	BNB	SOL	ADA	AVAX	DOT	MATIC	NEAR	CRO	LTC	ATOM	TRX
BTC	-	0.98	0.91	0.95	0.95	0.97	0.96	0.82	0.94	0.98	0.88	0.88	0.38
ETH	0.98	-	0.96	0.96	0.95	0.98	0.97	0.88	0.96	0.97	0.87	0.90	0.34
BNB	0.91	0.96	-	0.93	0.92	0.94	0.94	0.93	0.92	0.93	0.83	0.92	0.25
SOL	0.95	0.96	0.93	-	0.98	0.97	0.99	0.90	0.96	0.97	0.89	0.92	0.34
ADA	0.95	0.95	0.92	0.98	-	0.96	0.98	0.89	0.95	0.97	0.88	0.93	0.31
AVAX	0.97	0.98	0.94	0.97	0.96	-	0.98	0.90	0.95	0.99	0.87	0.93	0.23
DOT	0.96	0.97	0.94	0.99	0.98	0.98	-	0.91	0.96	0.98	0.90	0.94	0.29
MATIC	0.82	0.88	0.93	0.90	0.89	0.90	0.91	-	0.84	0.89	0.80	0.95	0.06
NEAR	0.94	0.96	0.92	0.96	0.95	0.95	0.96	0.84	-	0.94	0.84	0.89	0.31
CRO	0.98	0.97	0.93	0.97	0.97	0.99	0.98	0.89	0.94	-	0.89	0.93	0.26
LTC	0.88	0.87	0.83	0.89	0.88	0.87	0.90	0.80	0.84	0.89	-	0.83	0.30
ATOM	0.88	0.90	0.92	0.92	0.93	0.93	0.94	0.95	0.89	0.93	0.83	-	0.07
TRX	0.38	0.34	0.25	0.34	0.31	0.23	0.29	0.06	0.31	0.26	0.30	0.07	-

As of 30 Dec 2022 Sources: Crypto.com Research, CoinGecko *Correlations equal to or above 0.75 in bold



Picking Pairs (cont.)

- Price correlations between tokens in the DeFi category are shown below:

Price Correlations (1-year) of Top Tokens by Market Cap in DeFi Category													
	UNI	AAVE	MKR	RUNE	CAKE	LRC	SNX	CVX	KAVA	CRV	GNO	COMP	LDO
UNI	-	0.91	0.82	0.66	0.90	0.91	0.82	0.90	0.76	0.95	0.84	0.92	0.68
AAVE	0.91	-	0.92	0.86	0.96	0.95	0.93	0.97	0.92	0.94	0.96	0.97	0.79
MKR	0.82	0.92	-	0.84	0.88	0.90	0.90	0.92	0.91	0.88	0.95	0.93	0.67
RUNE	0.66	0.86	0.84	-	0.80	0.79	0.89	0.83	0.89	0.70	0.88	0.83	0.85
CAKE	0.90	0.96	0.88	0.80	-	0.93	0.86	0.97	0.89	0.94	0.92	0.98	0.72
LRC	0.91	0.95	0.90	0.79	0.93	-	0.87	0.96	0.87	0.97	0.94	0.96	0.67
SNX	0.82	0.93	0.90	0.89	0.86	0.87	-	0.88	0.92	0.84	0.91	0.90	0.84
CVX	0.90	0.97	0.92	0.83	0.97	0.96	0.88	-	0.92	0.96	0.95	0.98	0.71
KAVA	0.76	0.92	0.91	0.89	0.89	0.87	0.92	0.92	-	0.85	0.93	0.92	0.75
CRV	0.95	0.94	0.88	0.70	0.94	0.97	0.84	0.96	0.85	-	0.91	0.96	0.64
GNO	0.84	0.96	0.95	0.88	0.92	0.94	0.91	0.95	0.93	0.91	-	0.96	0.77
COMP	0.92	0.97	0.93	0.83	0.98	0.96	0.90	0.98	0.92	0.96	0.96	-	0.73
LDO	0.68	0.79	0.67	0.85	0.72	0.67	0.84	0.71	0.75	0.64	0.77	0.73	-

As of 30 Dec 2022 Sources: Crypto.com Research, CoinGecko *Correlations equal to or above 0.75 in bold



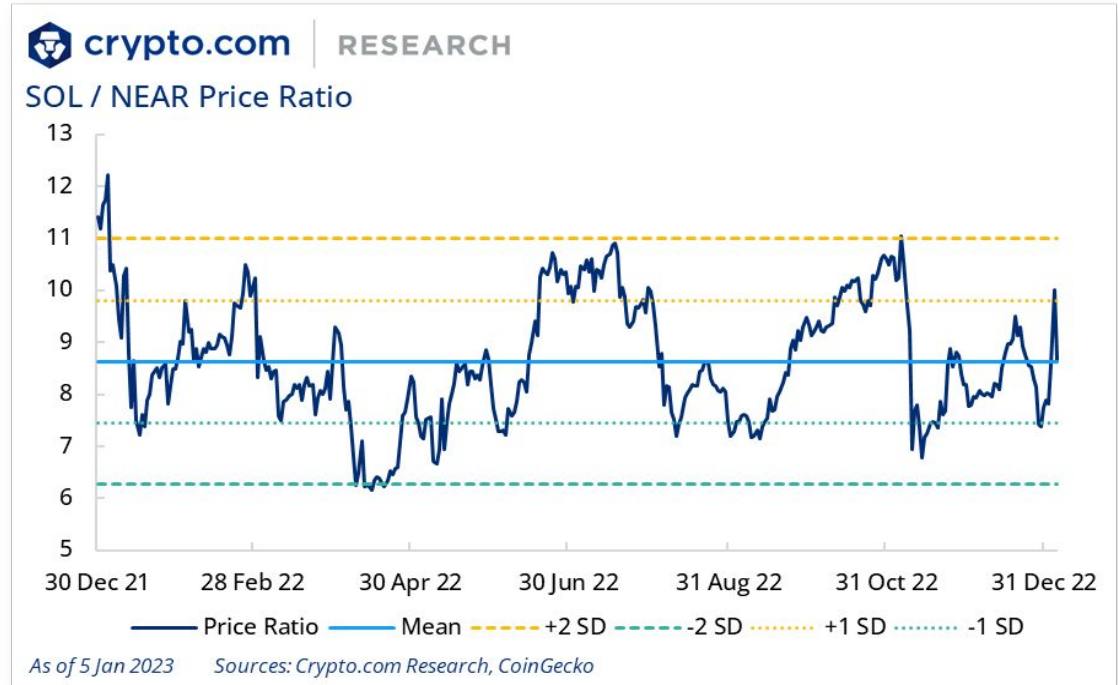
Pair Trader: BTC vs. ETH

- **BTC** (Price: US\$16,855.1, MCap: US\$324.3B, Volume: US\$17.8B). **ETH** (Price: US\$1,256.4, MCap: US\$151.3B, Volume: US\$4.8B).
- Price ratio (BTC price divided by ETH price) continues to hover near the historical average.
- Ethereum's Shanghai upgrade (the next major upgrade post-Merge) is estimated to be in March. A public testnet for the upgrade is tentatively planned for February.
- Market-neutral pair trade (i.e., long one and short the other) on price ratio reaching standard deviation band areas.



Pair Trader: SOL vs. NEAR

- **SOL** (Price: US\$13.4, MCap: US\$4.9B, Volume: US\$385.7M). **NEAR** (Price: US\$1.5, MCap: US\$72.9M, Volume: US\$178.3M).
- The price ratio (SOL price divided by NEAR price) is currently at the historical average.
- BONK, a meme token modelled after Shiba Inu (SHIB), launched recently and describes itself as the first dog token on the Solana blockchain. Near Protocol's Phase 2 of sharding is planned for 2023.
- Market-neutral pair trade (i.e., long one and short the other) on price ratio reaching standard deviation band areas.



Pair Trader: AAVE vs. COMP

- **AAVE** (Price: US\$56.8, MCap: US\$807.9M, Volume: US\$46.4M). **COMP** (Price: US\$33.2, MCap: US\$227.6M, Volume: US\$16.3M).
- The price ratio (AAVE price divided by COMP price) continues to hover around the 1-standard deviation (SD) ceiling band.
- COMP saw increased whale (holders of 10K to 1M COMP) accumulation in Q4 2022.
- Market-neutral pair trade (i.e., long one and short the other) on price ratio reaching standard deviation band areas.



Style-Factor Screen



Screening for Value, Growth, Momentum, Risk

- We apply style-factor screening based on value, momentum, growth, and risk. Style-factors seek to capture common drivers of return and risk. The metrics used within each style-factor category are shown below:

Style-Factor Category	Description	Metrics
Value	Seeks to capture excess returns for tokens with lower valuation	Market cap (MCap)/Total value locked (TVL) % off 1-year high
Momentum	Seeks to capture excess returns for tokens with stronger past performance	1-month price performance 3-month price performance 6-month price performance
Growth	Seeks to capture excess returns for tokens with higher growth rates	1-month TVL growth rate
Risk	Seeks to capture excess risk-adjusted returns for tokens with lower risk	Volatility Beta (vs. ETH) Beta (vs. BTC)



Layers 1 & 2

- OP** shows positive price momentum across all periods, while **ATOM** was the only protocol to have positive TVL growth in December.

Protocol	Symbol	Price (US\$)	MCap (US\$B)	Volume* (US\$M)	Momentum			Value		Growth	Risk		
					Price Performance (%)			MCap/ TVL	% off 1Y High	1M TVL Growth (%)	Volatility 1Y (%)	Beta (vs ETH)	Beta (vs BTC)
					1M	3M	6M						
Ethereum	ETH	1,201.54	144.8	5,290.4	-1.3	-10.0	9.3	3.8	-68.7	-4.3	86.3	-	1.21
Binance	BNB	246.45	40.2	578.9	-16.9	-13.1	12.3	8.1	-53.6	-20.1	72.5	0.69	0.94
Cardano	ADA	0.24	8.6	205.7	-21.2	-44.2	-47.5	168.9	-84.6	-13.8	90.4	0.82	1.11
Polygon	MATIC	0.78	7.0	291.4	-7.4	1.8	56.9	6.0	-69.9	-5.2	119.0	1.15	1.45
Polkadot	DOT	4.31	5.1	153.8	-18.9	-32.9	-38.5	-	-85.7	-	91.3	0.87	1.13
TRON	TRX	0.05	5.0	216.5	1.2	-11.4	-16.7	1.2	-38.4	-2.7	67.3	0.45	0.64
Solana	SOL	9.60	3.5	280.3	-28.2	-71.7	-71.7	9.4	-94.6	-26.9	116.9	1.12	1.47
Avalanche	AVAX	10.99	3.4	132.6	-12.0	-36.7	-37.5	3.6	-90.4	-9.0	108.9	1.07	1.38
Cosmos	ATOM	9.34	2.7	101.7	-8.4	-27.0	26.7	-	-78.5	6.8	113.8	0.97	1.30
Cronos	CRO	0.06	1.5	20.3	-8.8	-48.0	-50.3	3.5	-90.1	-8.4	93.0	0.87	1.18
Algorand	ALGO	0.17	1.2	57.7	-31.4	-53.5	-44.8	7.9	-90.8	-26.3	96.6	0.86	1.13
Near	NEAR	1.30	1.1	78.5	-19.3	-63.7	-61.9	12.0	-93.6	-15.4	123.8	1.07	1.40
Optimism	OP	0.91	0.2	72.1	2.5	1.1	57.3	0.3	-54.2	-8.7	223.3	1.55	1.80



DeFi

- **RUNE** was the only protocol to show positive price momentum in December, up +6.0%.

Protocol	Symbol	Price (US\$)	MCap (US\$M)	Volume* (US\$M)	Momentum			Value		Growth	Risk		
					Price Performance (%)			MCap/ TVL	% off 1Y High	1M TVL Growth (%)	Volatility 1Y (%)	Beta (vs ETH)	Beta (vs BTC)
					1M	3M	6M						
Uniswap	UNI	5.05	3,811.1	74.7	-7.6	-20.7	-0.8	1.15	-72.6	-7.0	106.5	0.98	1.25
Lido	LDO	0.96	796.4	16.6	-12.4	-39.6	92.6	0.14	-80.5	-4.9	165.5	1.30	1.68
AAVE	AAVE	54.50	775.4	50.0	-11.6	-29.1	-8.7	0.21	-79.7	-3.8	121.4	1.13	1.46
PancakeSwap	CAKE	3.21	514.6	26.4	-17.7	-34.8	5.3	0.24	-74.0	-21.4	89.8	0.78	1.03
Maker	MKR	520.10	468.9	12.7	-19.5	-29.5	-42.6	0.08	-79.0	-11.1	100.3	0.88	1.14
THORChain	RUNE	1.30	392.0	46.0	6.0	-17.6	-32.4	4.15	-89.5	7.4	140.6	1.27	1.70
Synthetix	SNX	1.43	344.1	24.0	-13.1	-41.0	-40.0	1.41	-81.5	-17.1	148.7	1.17	1.54
Curve	CRV	0.51	333.4	36.7	-22.6	-44.7	-27.1	0.09	-92.1	-1.0	133.4	1.22	1.50
Loopring	LRC	0.19	241.5	25.6	-18.6	-35.7	-50.1	3.23	-90.8	-14.0	130.3	1.06	1.37
Convex	CVX	3.20	231.4	2.7	-19.2	-35.0	-11.1	0.08	-93.6	-0.6	132.9	1.12	1.34
Kava	KAVA	0.62	227.0	14.2	-30.8	-59.3	-66.8	0.74	-88.8	-4.7	116.8	0.91	1.24
Compound	COMP	31.12	213.5	14.7	-16.1	-50.0	-36.7	0.15	-86.1	-6.9	111.7	1.01	1.30
VVS Finance	VVS	0.000003	94.3	0.5	-13.3	-46.5	-48.6	0.53	-94.6	-4.9	90.2	0.76	1.03



GameFi

- GameFi protocols were all down again during December. **ILV** was a relative outperformer, down -1.8%.

Protocol	Symbol	Price (US\$)	MCap (US\$M)	Volume* (US\$M)	Momentum			Value	Risk		
					Price Performance (%)			% off	Volatility	Beta	Beta
					1M	3M	6M	1Y High	1Y (%)	(vs ETH)	(vs BTC)
Axie Infinity	AXS	6.16	704.5	120.0	-9.5	-51.7	-57.3	-93.6	120.0	1.00	1.32
The Sandbox	SAND	0.40	632.5	100.2	-28.7	-52.8	-62.0	-93.3	107.9	0.99	1.31
Decentraland	MANA	0.30	537.2	55.1	-25.0	-58.3	-66.3	-91.5	112.3	0.89	1.20
Enjin Coin	ENJ	0.24	240.8	17.0	-19.8	-48.0	-53.7	-91.6	102.5	0.97	1.29
Stepn	GMT	0.24	143.8	43.6	-36.2	-63.0	-72.7	-93.8	225.9	1.18	1.46
Gala	GALA	0.02	122.3	66.1	-35.8	-60.4	-71.2	-96.5	136.2	1.04	1.39
WAX	WAXP	0.04	100.1	5.6	-26.2	-49.9	-55.7	-91.5	98.1	0.86	1.16
Illuvium	ILV	39.09	76.0	6.8	-1.8	-31.8	-75.4	-96.2	101.3	1.06	1.31
PlayDapp	PLA	0.14	73.1	11.6	-33.3	-57.6	-62.5	-91.4	124.9	0.84	1.14
My Neighbor Alice	ALICE	1.05	62.5	16.8	-14.5	-38.5	-59.1	-92.3	113.9	1.04	1.34
Chromia	CHR	0.11	61.2	9.9	-3.0	-28.3	-45.5	-88.2	114.2	0.99	1.32
Radio Caca	RACA	0.00016	54.1	4.8	-23.2	-44.3	-58.1	-94.9	118.6	0.82	1.13
Alien Worlds	TLM	0.01	40.3	5.6	-20.4	-46.2	-53.9	-94.6	114.7	1.00	1.31



NFT

- NFT protocols mostly continued to fall in December. However, **FET** shows positive price momentum across all periods.

Protocol	Symbol	Price (US\$)	MCap (US\$M)	Volume* (US\$M)	Momentum			Value	Risk		
					Price Performance (%)			% off	Volatility	Beta	Beta
					1M	3M	6M	1Y High	1Y (%)	(vs ETH)	(vs BTC)
ApeCoin	APE	3.62	1,309.1	161.6	-11.2	-33.4	-22.4	-84.7	164.9	1.15	1.52
Theta Network	THETA	0.73	727.0	15.1	-21.7	-33.4	-40.9	-85.3	106.2	0.88	1.19
Flow	FLOW	0.68	704.2	27.3	-38.4	-59.8	-56.6	-92.8	110.3	0.94	1.25
Chiliz	CHZ	0.10	547.6	135.1	-37.7	-57.5	2.3	-67.2	123.8	0.93	1.24
Immutable X	IMX	0.39	286.0	7.2	-11.2	-48.5	-58.3	-92.4	133.0	0.97	1.26
DigiByte	DGB	0.01	121.7	5.2	4.2	-19.3	-17.3	-79.9	117.6	0.95	1.33
Fetch.ai	FET	0.09	63.8	41.1	48.7	11.6	20.8	-83.9	121.9	0.87	1.17
MOBOX	MBOX	0.37	63.0	4.1	-19.6	-41.3	-34.7	-93.2	115.2	0.90	1.22
Origin Protocol	OGN	0.09	43.7	5.9	-16.0	-41.2	-67.8	-89.3	148.2	0.98	1.29
Aavegotchi	GHST	0.98	39.2	6.2	-7.4	-16.9	-24.9	-58.1	23.2	0.14	0.18
Yield Guild Games	YGG	0.16	29.4	8.4	-26.3	-55.1	-77.0	-97.2	142.4	1.06	1.45
SuperFarm	SUPER	0.08	23.6	2.9	-27.2	-36.4	-35.2	-93.0	118.8	1.04	1.36



Event Driven



Event Driven

Token (7-Day Price Change)	Catalysts
Ethereum (ETH) (+4.1%)	<u>Shanghai upgrade</u> (the next major upgrade post-Merge) is estimated to be in March 2023. It will allow for the withdrawal of staked ETH. The upgrade will also include some Ethereum Improvement Proposals (EIP).
Solana (SOL) (+37.3%) Bonk (BONK) (+2841.4%)	BONK, a meme token modelled after Shiba Inu (SHIB), <u>launched recently</u> and describes itself as the first dog token on the Solana blockchain. Solana's top NFT projects, DeGods and Y00ts to <u>migrate chains</u> . DeGods will move to Ethereum and Y00ts will move to Polygon.
Litecoin (LTC) (+11.4%)	<u>Mining rewards halving</u> (from 12.5 LTC to 6.25 LTC) coming up in July/August 2023.
Sushi (SUSHI) (+4.9%)	Sushi will <u>shutter two of its products</u> , the Kashi lending platform and MISO, a launchpad for external tokens, to focus more on its decentralised exchange (DEX).
Avalanche (AVAX) (+6.2%)	Decentralised exchange Trader Joe launched its mainnet on Arbitrum, its first move <u>expanding to a chain beyond Avalanche</u> .
Curve Finance (CRV) (+5.2%)	Curve Finance will <u>deploy on zkSync's mainnet in 2023</u> . It's the first time Curve will be deployed on a new Ethereum scaling technology called a ZK (zero knowledge)-rollup.



Economic Events Calendar (Eastern Time)

11 Jan

- China Consumer Price Index (Dec)

12 Jan

- **U.S. Consumer Price Index (Dec)**

18 Jan

- Japan BoJ Interest Rate Decision
- U.K. Consumer Price Index (Dec)

19 Jan

- Eurozone Harmonised Index of Consumer Prices (Dec)

20 Jan

- China PBoC Interest Rate Decision; Gross Domestic Product (Q4)

24 Jan

- Eurozone ECB Bank Lending Survey

27 Jan

- U.S. Personal Consumption Expenditures - Price Index (Dec)

1 Feb

- **U.S. Fed Interest Rate Decision; Monetary Policy Statement**

U.S. Fed target interest rate decisions upcoming:

Current	1 Feb 2023	22 Mar 2023	3 May 2023
4.25-4.50%	4.50%-5.00%	4.50%-5.25%	4.50%-5.50%

As of 28 Dec 2022 Sources: CME FedWatch Tool, Crypto.com Research



Crypto Conferences Calendar

24 Feb-5 Mar 2023

ETHDenver, Denver, U.S.

- Blockchain companies from around the world host events in an open source format. Talks and workshops by top blockchain experts and influencers.

26-28 Apr 2023

Consensus 2023 by Coindesk, Austin, Texas, U.S.

- The world's largest and longest-running gathering that brings together all sides of crypto, blockchain, and Web3.

17-20 July 2023

EthCC 6, Paris, France

- The largest annual European Ethereum event focused on technology and community.

11-13 Sep 2023

Permissionless 2023 by Blockworks, Austin, Texas, U.S.

- "The world's largest DeFi conference". Attended by DeFi builders, DAO participants, protocol developers, crypto companies, funds and institutions, and more.





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