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Macro

Macro View: Risk Assets Take A Breather

- The US Federal Reserve (Fed) **FOMC minutes** (released on 22 February) suggested a compromise between worries about persistent inflation and the risk of a slowing economy. Policymakers agreed **rates would need to move higher, but the shift to smaller-sized hikes** would let them calibrate more closely with incoming data. Bond yields and the US dollar advanced following the release. The market is currently anticipating a 25 bps rate hike on 22 March.

- **Inflation indicator and consumer sentiment point to continued price pressure?** The January US personal consumption expenditures (PCE) price index, used by the Fed as an inflation indicator, came in at 5.4% YoY. The closely watched University of Michigan consumer confidence index climbed from 64.9 points in January to 67.0 points in February, the highest level since the beginning of 2022.

- It is worth noting that major central banks in the East have so far walked a different path compared to the US Fed. The People's Bank of China (PBoC) has kept rates stable while the Bank of Japan (BoJ) is maintaining its ultra-easy monetary policy. **PBoC and BoJ's next interest rate decisions are on 10 March and 20 March**, respectively, and market observers will be watching for any signs of change in stance.

- After a good start to 2023, **macro assets have taken a breather and sold-off in February across the board**. Crypto is the exception though, with BTC and ETH actually up slightly and still outperforming by a significant margin on a YTD basis. This might be a case of catch-up, as BTC and ETH's 12-month drawdowns remain the largest compared to other macro assets. With no shortage of macro risk events on the calendar, it will be interesting to see if crypto can continue its outperformance.

Asset Class Performance

- Following a positive start to 2023, risk assets dipped across the board in February. However, crypto outperformed with **BTC** and **ETH** posting positive performances during the month.

		Price Performance (%)				
		YTD	**1-month**	**3-month**	**6-month**	**12-month**
Crypto	BTC	41.30	2.97	43.04	18.75	-37.79
	ETH	35.99	4.16	34.27	7.12	-37.86
Equity	S&P 500	3.62	-2.51	-2.80	0.27	-9.25
	NASDAQ 100	10.24	-0.36	0.07	-1.91	-15.35
	MSCI All Country World	3.93	-3.32	-1.62	2.70	-9.87
	MSCI Emerging Markets	0.87	-7.57	-3.26	-3.04	-18.19
Real Assets	Gold	0.08	-5.37	3.02	6.60	-4.82
	S&P REIT Index	5.25	-4.63	-1.14	-4.29	-14.03
	Invesco DB Commodity Index	-3.61	-4.46	-6.79	-7.62	-0.46
Fixed Income	US Treasury Bond 20+ Year	2.16	-5.09	-0.99	-9.09	-27.28
	US Core Aggregate Bond	0.33	-2.90	-1.00	-3.38	-11.82
	International Aggregate Bond	0.82	-1.20	-3.95	-3.56	-9.67

As of 28 Feb 2023   Sources: Crypto.com Research, CoinGecko, TradingView

Asset Class Correlations

- **BTC**'s short-term, 1-month correlations with other risk assets turned negative in February.

BTC price correlation vs:		1-month	3-month	6-month	12-month
Crypto	ETH	0.91	0.99	0.91	0.97
Equity	S&P 500	-0.58	0.66	0.30	0.80
	NASDAQ 100	-0.47	0.76	0.52	0.85
	MSCI All Country World	-0.53	0.76	0.30	0.80
	MSCI Emerging Markets	-0.36	0.56	0.27	0.81
Real Assets	Gold	-0.24	0.56	0.25	0.71
	S&P REIT Index	-0.45	0.78	0.39	0.88
	Invesco DB Commodity Index	-0.51	-0.13	-0.12	0.46
Fixed Income	US Treasury Bond 20+ Year	-0.34	0.00	0.09	0.83
	US Core Aggregate Bond	-0.30	0.17	0.13	0.79
	International Aggregate Bond	-0.34	-0.26	-0.27	0.78

As of 28 Feb 2023   Sources: Crypto.com Research, CoinGecko, TradingView

Asset Class Correlations (cont.)

- Similar to BTC, **ETH**'s short-term, 1-month correlations with other asset classes turned negative in February.

ETH price correlation vs:		1-month	3-month	6-month	12-month
Crypto	BTC	0.91	0.99	0.91	0.97
Equity	S&P 500	-0.45	0.68	0.41	0.84
	Nasdaq 100	-0.31	0.76	0.58	0.86
	MSCI All Country World	-0.44	0.80	0.37	0.82
	MSCI Emerging Markets	-0.31	0.63	0.34	0.77
Real Assets	Gold	-0.23	0.62	0.23	0.67
	S&P REIT Index	-0.32	0.80	0.56	0.89
	Invesco DB Commodity Index	-0.56	-0.09	0.00	0.37
Fixed Income	US Treasury Bond 20+ Year	-0.25	0.08	0.20	0.77
	US Core Aggregate Bond	-0.22	0.26	0.26	0.73
	International Aggregate Bond	-0.16	-0.21	-0.05	0.75

As of 28 Feb 2023   Sources: Crypto.com Research, CoinGecko, TradingView

Derivatives Pulse

- **BTC** options implied volatilities (vols) remain at subdued levels amid a market continuing to experience tepid trading activity and consolidation within a tight range.

Derivatives Pulse (cont.)

- **ETH** options implied vols also dipped recently and are near yearly lows.

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ETH: Options ATM Implied Volatility

As of 28 Feb 2023   Sources: Crypto.com Research, Glassnode, The Block, Laevitas

Derivatives Pulse (cont.)

- Latest available data from CME show asset managers' net long position in **Bitcoin** futures picking up, while the net short position of leveraged traders (typically speculators) has been reducing over the past year.
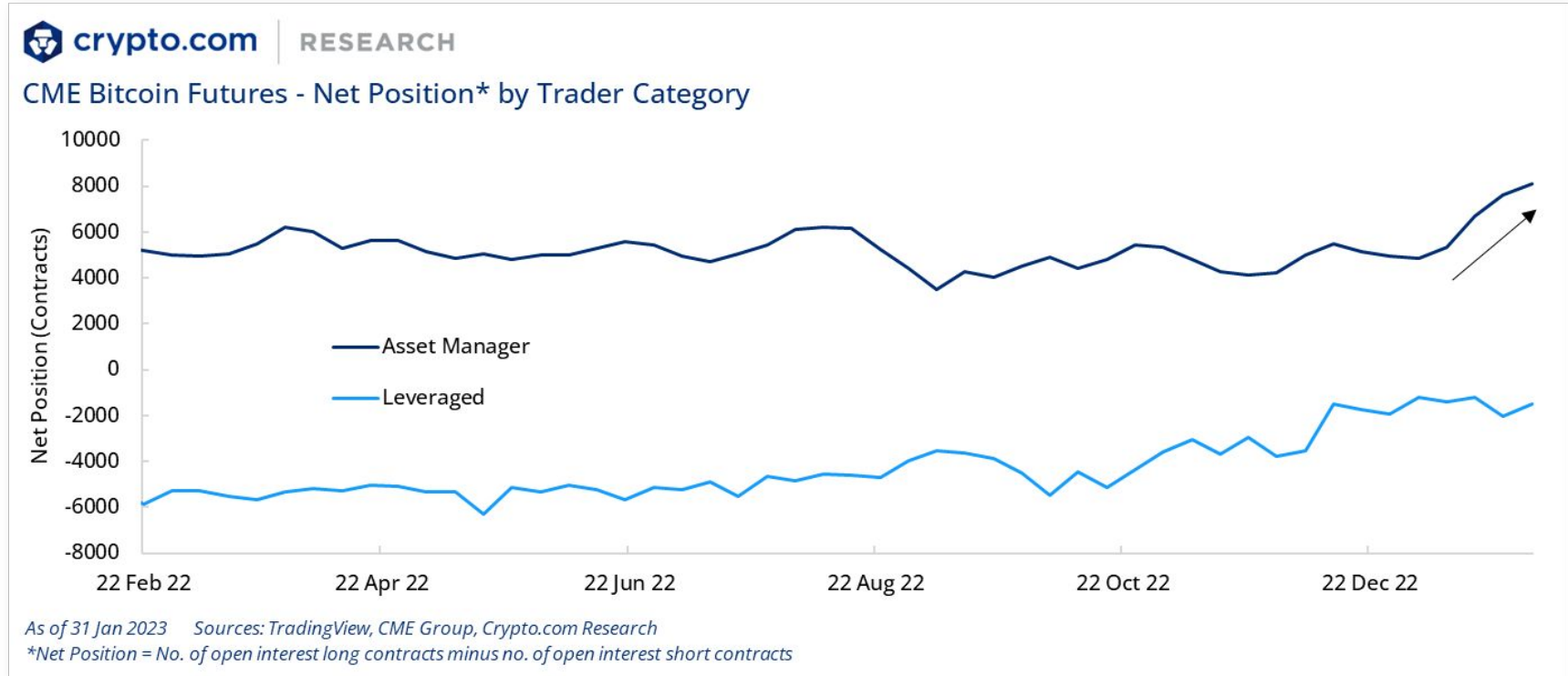
Market-Neutral Pair Trader

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	-	**0.97**	**0.88**	**0.95**	**0.96**	**0.96**	**0.98**	0.68	**0.94**	**0.97**	**0.77**	**0.86**	0.42
ETH	**0.97**	-	**0.94**	**0.95**	**0.94**	**0.97**	**0.96**	**0.76**	**0.95**	**0.95**	**0.81**	**0.89**	0.34
BNB	**0.88**	**0.94**	-	**0.84**	**0.84**	**0.89**	**0.88**	**0.86**	**0.85**	**0.86**	**0.85**	**0.90**	0.22
SOL	**0.95**	**0.95**	**0.84**	-	**0.98**	**0.97**	**0.98**	0.63	**0.98**	**0.98**	0.67	**0.85**	0.34
ADA	**0.96**	**0.94**	**0.84**	**0.98**	-	**0.97**	**0.98**	0.64	**0.96**	**0.98**	0.68	**0.86**	0.36
AVAX	**0.96**	**0.97**	**0.89**	**0.97**	**0.97**	-	**0.99**	**0.75**	**0.95**	**0.99**	**0.79**	**0.92**	0.22
DOT	**0.98**	**0.96**	**0.88**	**0.98**	**0.98**	**0.99**	-	0.70	**0.96**	**0.99**	**0.75**	**0.89**	0.30
MATIC	0.68	**0.76**	**0.86**	0.63	0.64	**0.75**	0.70	-	0.63	0.67	**0.89**	**0.87**	-0.04
NEAR	**0.94**	**0.95**	**0.85**	**0.98**	**0.96**	**0.95**	**0.96**	0.63	-	**0.96**	0.68	**0.83**	0.31
CRO	**0.97**	**0.95**	**0.86**	**0.98**	**0.98**	**0.99**	**0.99**	0.67	**0.96**	-	0.71	**0.89**	0.27
LTC	**0.77**	**0.81**	**0.85**	0.67	0.68	**0.79**	**0.75**	**0.89**	0.68	0.71	-	**0.82**	0.05
ATOM	**0.86**	**0.89**	**0.90**	**0.85**	**0.86**	**0.92**	**0.89**	**0.87**	**0.83**	**0.89**	**0.82**	-	0.03
TRX	0.42	0.34	0.22	0.34	0.36	0.22	0.30	-0.04	0.31	0.27	0.05	0.03	-

*As of 28 Feb 2023   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	-	0.85	0.75	0.79	0.76	0.78	0.85	0.76	0.68	0.83	0.77	0.82	0.84
AAVE	0.85	-	0.90	0.95	0.93	0.95	0.96	0.95	0.91	0.95	0.94	0.96	0.81
MKR	0.75	0.90	-	0.92	0.85	0.94	0.87	0.91	0.92	0.92	0.95	0.93	0.61
RUNE	0.79	0.95	0.92	-	0.91	0.96	0.93	0.96	0.91	0.93	0.95	0.95	0.73
CAKE	0.76	0.93	0.85	0.91	-	0.89	0.87	0.95	0.88	0.90	0.91	0.95	0.75
LRC	0.78	0.95	0.94	0.96	0.89	-	0.93	0.95	0.93	0.95	0.97	0.95	0.71
SNX	0.85	0.96	0.87	0.93	0.87	0.93	-	0.90	0.91	0.94	0.92	0.93	0.79
CVX	0.76	0.95	0.91	0.96	0.95	0.95	0.90	-	0.92	0.94	0.96	0.97	0.72
KAVA	0.68	0.91	0.92	0.91	0.88	0.93	0.91	0.92	-	0.93	0.95	0.92	0.59
CRV	0.83	0.95	0.92	0.93	0.90	0.95	0.94	0.94	0.93	-	0.96	0.96	0.78
GNO	0.77	0.94	0.95	0.95	0.91	0.97	0.92	0.96	0.95	0.96	-	0.96	0.69
COMP	0.82	0.96	0.93	0.95	0.95	0.95	0.93	0.97	0.92	0.96	0.96	-	0.75
LDO	0.84	0.81	0.61	0.73	0.75	0.71	0.79	0.72	0.59	0.78	0.69	0.75	-

*As of 28 Feb 2023   Sources: Crypto.com Research, CoinGecko   *Correlations equal to or above 0.75 in bold*

Pair Trader: BTC vs. ETH

- **BTC** (Price: US$23,518.1, MCap: US$454.3B, Volume: US$36.4B). **ETH** (Price: US$1,633.9, MCap: US$197.0B, Volume: US$9.1B).

- Price ratio (BTC price divided by ETH price) continues to hover at the historical average.

- **Ethereum's** Sepolia testnet was conducted recently, ahead of the planned Shanghai upgrade (estimated to be in March). Meanwhile, **Bitcoin's** Ordinals (NFTs that can be minted on the Bitcoin blockchain) have been making headlines.

- Market-neutral pair trade (i.e., long one and short the other) on price ratio reaching standard deviation band areas.

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BTC / ETH Price Ratio

Legend: Price Ratio — Mean — +2 SD — -2 SD — +1 SD — -1 SD

As of 28 Feb 2023   Sources: Crypto.com Research, CoinGecko

Pair Trader: ETH vs. ADA

- **ETH** (Price: US$1,633.9, MCap: US$197.0B, Volume: US$9.1B). **ADA** (Price: US$0.37, MCap: US$12.8B, Volume: US$377.1M).

- Price ratio (ETH price divided by ADA price) continues to hover around the 2-standard deviation (SD) ceiling band.

- **Cardano** was recently reported to be showing leading activity on Github, the development hosting platform.

- Market-neutral pair trade (i.e., long one and short the other) on price ratio reaching standard deviation band areas.

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ETH / ADA Price Ratio

Price Ratio — Mean — +2 SD — -2 SD ⋯ +1 SD ⋯ -1 SD

As of 28 Feb 2023   Sources: Crypto.com Research, CoinGecko
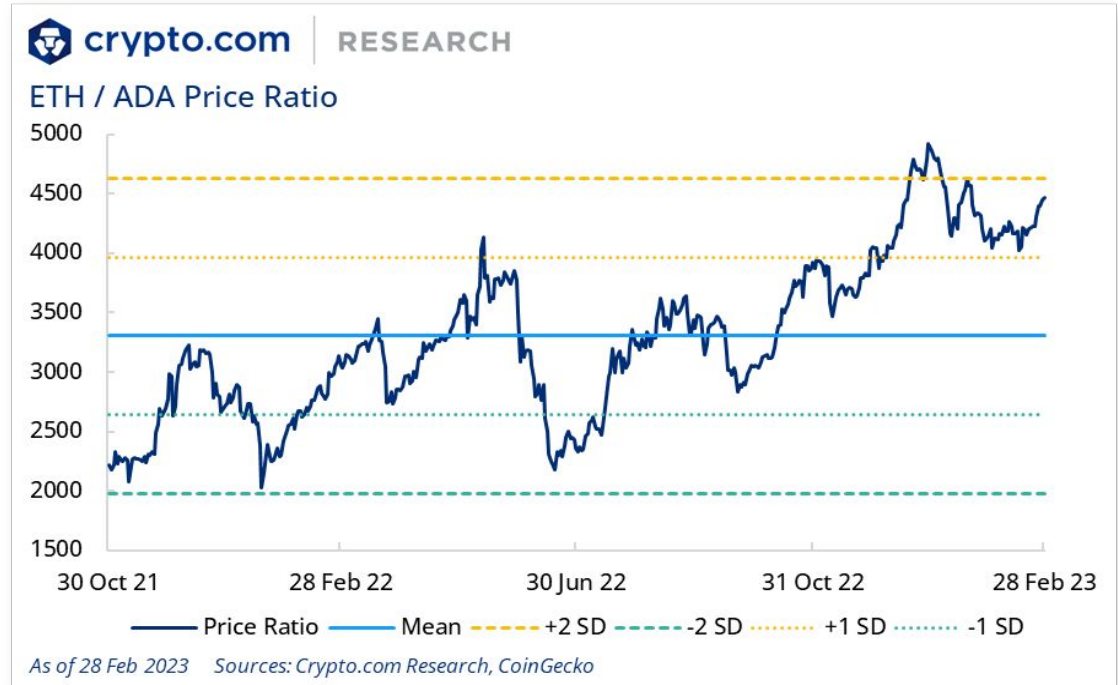
Pair Trader: AAVE vs. UNI

- **AAVE** (Price: US$80.2, MCap: US$1.1B, Volume: US$115.7M). **UNI** (Price: US$6.4, MCap: US$4.8B, Volume: US$129.2M).

- This pair trade has played out slightly in favour of UNI since our last issue, as the price ratio (AAVE price divided by UNI price) has bounced off the 1-standard deviation (SD) ceiling band down to near the average.

- **Uniswap** recently allowed traders to buy NFTs with any Ethereum-based token.

- Market-neutral pair trade (i.e., long one and short the other) on price ratio reaching standard deviation band areas.

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AAVE / UNI Price Ratio

Legend: Price Ratio — Mean — +2 SD — -2 SD — +1 SD — -1 SD

As of 28 Feb 2023   Sources: Crypto.com Research, CoinGecko

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)

Layer-1 and Layer-2

- Layer-1 and Layer-2 tokens showed mixed 1-month price momentum and TVL growth. **Optimism (OP)** was the top price performer.

Protocol	Symbol	Price (US$)	MCap (US$B)	Volume* (US$M)	Momentum Price Performance (%)			Value MCap/ TVL	% off 1Y High	Growth 1M TVL Growth (%)	Risk Volatility 1Y (%)	Beta (vs ETH)	Beta (vs BTC)
					1M	3M	6M						
Ethereum	ETH	1,633.98	197.0	9,161.4	2.2	36.6	9.2	3.8	-53.6	5.3	129.6	-	1.05
Binance	BNB	304.56	48.1	718.8	-1.3	-1.0	9.6	8.3	-32.2	-5.2	120.9	0.87	0.97
Cardano	ADA	0.37	12.8	377.1	-6.3	16.5	-19.1	114.4	-69.9	39.4	132.4	0.94	1.03
Polygon	MATIC	1.23	11.2	784.0	6.5	45.9	52.6	7.9	-27.1	0.2	152.4	1.06	1.12
Solana	SOL	22.69	8.6	753.2	-7.0	60.9	-28.3	16.0	-83.4	-6.4	159.1	1.08	1.15
Polkadot	DOT	6.58	8.0	360.8	0.2	24.1	-6.8	-	-71.6	-	133.9	0.95	1.03
TRON	TRX	0.07	6.4	396.3	9.5	30.1	10.2	1.2	-20.8	-1.6	119.4	0.77	0.90
Avalanche	AVAX	17.93	5.8	362.9	-16.3	39.0	-11.1	5.0	-81.4	-5.6	146.8	1.03	1.10
Cosmos	ATOM	12.78	3.7	198.6	-5.8	28.5	13.5	-	-62.6	41.6	145.6	1.00	1.09
Cronos	CRO	0.08	2.0	25.6	-2.0	24.4	-33.4	5.0	-83.4	-4.8	133.7	0.94	1.04
Near	NEAR	2.35	2.0	187.8	-8.3	45.3	-40.2	16.6	-86.6	-6.7	156.2	1.05	1.13
Algorand	ALGO	0.26	1.8	118.5	0.2	5.9	-12.1	7.4	-73.0	-6.7	137.5	0.95	1.03
Optimism	OP	2.90	0.6	410.2	27.3	227.6	180.4	0.5	-6.7	38.0	210.4	1.42	1.47

*As of 28 Feb 2023   Sources: Crypto.com Research, CoinGecko, DeFi Llama   *Volume = 30-day average volume*

DeFi

- DeFi tokens' price momentum for the 1-month period and TVL growth was also mixed. **Lido (LDO)** continued to lead given positive attention for liquid staking platforms ahead of Ethereum's Shanghai upgrade.

| | | | | | Momentum | | | Value | | Growth | Risk | | |
Protocol	Symbol	Price (US$)	MCap (US$M)	Volume* (US$M)	Price Performance (%) 1M	3M	6M	MCap/ TVL	% off 1Y High	1M TVL Growth (%)	Volatility 1Y (%)	Beta (vs ETH)	Beta (vs BTC)
Uniswap	UNI	6.44	4,856.2	129.2	-6.0	19.1	6.1	1.18	-45.6	7.1	102.6	0.99	1.25
Lido	LDO	3.27	2,778.9	239.4	36.8	203.8	101.0	0.30	-33.6	14.7	194.9	2.83	4.30
AAVE	AAVE	80.21	1,146.7	115.7	-8.1	30.1	-2.5	0.24	-67.4	5.2	154.5	2.59	4.00
Synthetix	SNX	2.83	881.9	67.0	10.9	68.4	-2.7	1.84	-63.4	15.9	178.5	2.68	4.14
Curve DAO	CRV	1.02	764.0	131.0	-10.4	48.4	-3.3	0.15	-65.5	3.0	165.3	2.68	4.06
PancakeSwap	CAKE	4.01	758.7	69.5	-0.4	0.5	7.2	0.30	-59.5	-6.4	131.3	2.21	3.56
Maker	MKR	789.31	711.6	30.4	17.5	23.3	2.8	0.10	-67.0	0.5	141.6	2.36	3.72
THORChain	RUNE	1.61	486.9	73.1	-14.4	36.1	-17.4	3.86	-87.0	-7.9	136.6	1.28	1.69
Convex	CVX	6.07	455.2	9.4	11.5	41.8	18.9	0.11	-84.3	-0.3	159.9	2.52	3.86
Kava	KAVA	0.86	366.7	25.4	-15.9	-9.9	-48.2	1.64	-84.6	-11.0	151.2	2.36	3.78
Compound	COMP	50.28	345.4	35.8	-13.0	34.8	8.2	0.23	-70.8	-7.4	152.6	2.49	3.89
yearn.finance	YFI	9,383.53	308.0	59.3	22.5	50.1	6.4	0.69	-62.8	0.8	147.5	2.45	3.81
VVS Finance	VVS	0.000004	135.3	0.7	-2.5	13.4	-34.0	0.68	-86.5	-4.3	130.6	2.19	3.56

*As of 28 Feb 2023   Sources: Crypto.com Research, CoinGecko, DeFi Llama   *Volume = 30-day average volume*

GameFi

- GameFi tokens' 1-month price momentum was mixed, with **WAX (WAXP)** posting the best performance.

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)
The Sandbox	SAND	0.71	1,287.0	287.3	-4.4	24.7	-26.6	-79.9	110.1	1.02	1.33
Decentraland	MANA	0.65	1,193.5	186.3	-3.8	62.9	-16.3	-77.0	115.8	0.95	1.26
Axie Infinity	AXS	9.96	1,149.4	126.4	-13.3	48.2	-28.6	-86.1	122.1	1.02	1.33
Enjin Coin	ENJ	0.48	483.5	55.3	13.6	57.7	-5.5	-74.3	99.6	0.96	1.27
Gala	GALA	0.04	307.4	238.0	-23.2	61.0	-20.0	-85.0	138.1	1.02	1.37
Stepn	GMT	0.39	235.7	115.1	-35.1	3.2	-42.9	-89.7	217.0	1.23	1.52
WAX	WAXP	0.09	201.5	26.5	18.3	42.1	-12.6	-77.7	97.9	0.88	1.18
Illuvium	ILV	74.02	168.1	27.3	15.3	88.0	-5.6	-88.7	105.6	1.10	1.35
PlayDapp	PLA	0.27	144.2	17.5	11.9	27.8	-23.5	-78.8	122.5	0.84	1.14
My Neighbor Alice	ALICE	1.93	122.5	46.8	12.0	55.4	-4.8	-77.1	112.6	1.06	1.36
Chromia	CHR	0.18	101.0	42.6	5.3	55.1	3.8	-72.3	108.3	0.97	1.28
Alien Worlds	TLM	0.02	79.4	16.6	17.2	50.3	-7.2	-83.1	111.7	0.99	1.30
Radio Caca	RACA	0.00022	73.3	6.4	1.2	3.4	-40.2	-91.8	113.3	0.80	1.08

*As of 28 Feb 2023   Sources: Crypto.com Research, CoinGecko   *Volume = 30-day average volume*

NFT

- NFT category tokens mostly rose during the 1-month period. **Fetch.ai (FET)** continued to lead as artificial intelligence remains top of mind for traders.

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	5.06	1,867.5	156.6	-19.4	32.4	6.2	-78.6	154.1	1.13	1.45
Flow	FLOW	1.21	1,254.5	68.1	11.4	6.9	-34.8	-84.1	110.1	0.98	1.29
Theta Network	THETA	1.18	1,178.9	36.8	5.4	23.1	4.1	-71.7	100.0	0.89	1.18
Immutable X	IMX	0.97	798.2	54.9	42.5	118.8	21.9	-64.1	130.5	1.02	1.34
Chiliz	CHZ	0.13	718.0	176.6	-3.5	-21.6	-39.6	-55.3	122.1	0.93	1.22
Fetch.ai	FET	0.44	457.1	175.7	55.1	598.3	413.4	-20.4	142.4	0.88	1.18
DigiByte	DGB	0.01	183.3	6.2	2.6	50.8	12.7	-70.1	115.2	0.95	1.31
MOBOX	MBOX	0.54	97.3	14.1	1.0	13.2	-11.7	-87.0	111.7	0.91	1.21
Aavegotchi	GHST	1.50	81.0	11.0	43.4	45.2	17.3	-29.0	34.5	0.15	0.19
Origin Protocol	OGN	0.14	69.4	20.1	7.5	34.4	-19.2	-83.0	146.1	0.96	1.27
SuperFarm	SUPER	0.15	61.3	5.5	26.4	52.6	14.2	-82.7	109.2	0.98	1.24
Yield Guild Games	YGG	0.32	58.4	25.6	12.8	46.7	-38.5	-90.9	145.2	1.09	1.48

*As of 28 Feb 2023   Sources: Crypto.com Research, CoinGecko   *Volume = 30-day average volume*

Event Driven

Event Driven

Token (7-Day Price Change)	Catalysts
Ethereum (ETH) (-3.8%)	Ethereum's Sepolia testnet was conducted recently, ahead of the planned Shanghai upgrade (estimated to be in March).
Optimism (OP) (+11.8%)	Bedrock, the first major Optimism upgrade, will be released on 16 March. The upgrade will enable improvements in transaction cost, speed, and compatibility with the Ethereum Virtual Machine (EVM).
Polygon (MATIC) (-16.1%)	Polygon will launch its zkEVM Mainnet Beta on 27 March. Polygon describes its zkEVM as "the gold standard for EVM-equivalence, having passed 100% of the Ethereum test vectors that apply to a zkEVM."
Litecoin (LTC) (-1.9%)	Mining rewards halving (from 12.5 LTC to 6.25 LTC) coming up in July/August 2023.
Uniswap (UNI) (-12.2%)	Uniswap introduces the ability to buy NFTs with any Ethereum-based token.
Conflux (CFX) (-30.2%)	Conflux partners with China Telecom to develop blockchain SIM cards. This follows China's version of Instagram, Little Red Book (Xiaohongshu), integrating Conflux Network.
Ankr (ANKR) (+22.9%)	Ankr partners with Microsoft to offer enterprise node services, and Tencent to develop a full suite of blockchain API services.

As of 28 Feb 2023   Sources: Crypto.com Research, CoinGecko

Economic Events Calendar (Eastern Time)

7 Mar

- Australia RBA interest rate decision

8 Mar

- Eurozone Gross Domestic Product (Q4)

9 Mar

- China Consumer Price Index (Jan)

10 Mar

- US Nonfarm Payrolls (Feb)
- Japan BoJ interest rate decision

14 Mar

- **US Consumer Price Index (Feb)**

15 Mar

- U.K. Consumer Price Index (Feb)

16 Mar

- Eurozone ECB Monetary Policy Decision Statement

17 Mar

- Eurozone Harmonised Index of Consumer Prices (Feb)

20 Mar

- China PBoC interest rate decision

22 Mar

- **US Fed interest rate decision**

23 Mar

- US Gross Domestic Product Annlualised (Q4)
- U.K. BoE interest rate decision

US Fed target interest rate decisions upcoming:

Current	22 Mar 2023	3 May 2023	14 Jun 2023
4.50% - 4.75%	4.50% - 5.00%	4.50% - 5.25%	4.50% - 5.50%

As of 28 Feb 2023   Sources: CME FedWatch Tool, Crypto.com Research

Crypto Conferences Calendar

24 Feb - 5 Mar 2023
ETHDenver — Denver, US
- Blockchain companies from around the world host events in an open-source format, with talks and workshops by top blockchain experts and influencers.

26 - 28 Apr 2023
Consensus 2023 by CoinDesk — Austin, Texas, US
- 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, US
- "The world's largest DeFi conference," attended by DeFi builders, DAO participants, protocol developers, crypto companies, funds and institutions, and more.