

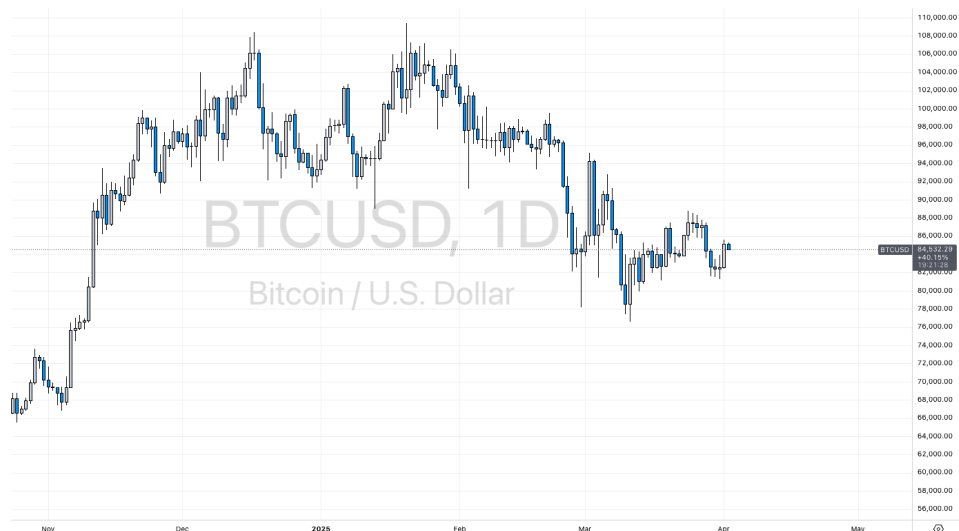


April 2025

Monthly Investment Committee

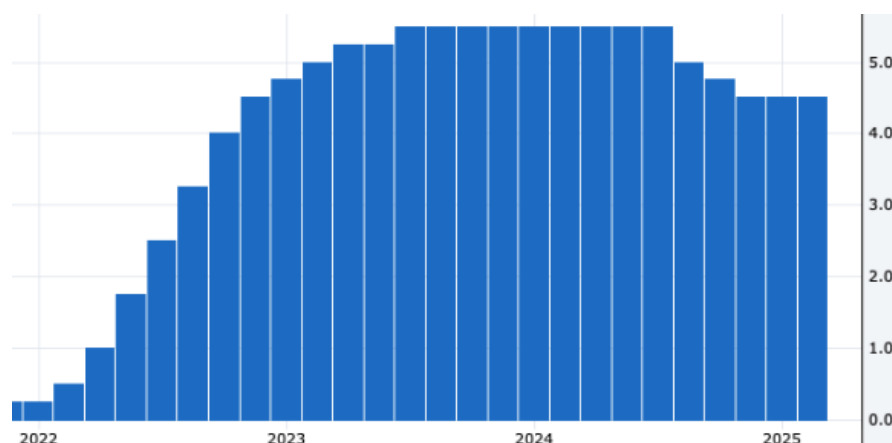
Summary: In the first quarter of 2025, the crypto market oscillated between optimism and caution, driven by hopes of monetary easing but held back by macroeconomic uncertainties, while institutional adoption continued with the rise of ETFs and a more structured regulatory framework.

The first quarter of 2025 was marked by pronounced volatility in the cryptoasset market, with notable fluctuations in Bitcoin. This volatility was accompanied by a strong correlation between the cryptoasset market and the US equity market, reflecting a shared sentiment in the face of global economic uncertainties. The euphoria of January with the inauguration of the new US president thus gave way to consolidation in February and March, as caution returned to the markets.



Monetary policies played a key role in market developments. The US Federal Reserve kept rates unchanged throughout the quarter, adopting a wait-and-see stance in the face of inflation still above its 2% target. However, the Fed announced a slowdown in its quantitative

tightening starting in April, which could ease some of the selling pressure on financial markets. In Europe, growth remained weak but avoided recession, helped by falling energy costs.



Evolution of US rates

In this context, investor risk appetite has evolved in contrasting ways in both the cryptoasset market and traditional markets. While hopes of monetary easing supported prices at the beginning of the year, economic uncertainty and geopolitical tensions weighed on the market in March. This resulted in alternating phases of investment and withdrawals from ETFs, particularly by institutional investors.

Cryptoasset-linked investment products continued to grow despite this volatility. The inclusion of BlackRock's Bitcoin ETF in model portfolios has encouraged capital inflows from financial advisors and their clients. Meanwhile, listed companies exposed to cryptoassets have experienced mixed performances: Strategy (formerly MicroStrategy), the largest institutional holder of BTC, saw its stock decline 10%, while Coinbase lost 25% over the quarter due to lower trading volumes in February and March. Tesla, while still exposed to Bitcoin, was not significantly impacted, as its price remained more influenced by the automotive industry and the actions of the US administration.

From a structural perspective, the adoption of cryptoassets in traditional finance continued to grow strongly. Bitcoin and Ethereum ETFs strengthened their presence in institutional allocations, and new investment products emerged to diversify exposure to digital assets. This trend reflects the growing integration of cryptoassets into asset management strategies, despite short-term fluctuations.

Finally, regulatory advances have provided a more structured framework for investors. In the United States, many states are working towards the adoption of Bitcoin in strategic reserves, as is the federal government. A strong desire to make the United States the global capital of

the cryptoasset industry is well known, which suggests very promising future prospects for the market as a whole.

In summary, the first quarter of 2025 was marked by a market seeking balance between hopes of monetary easing and macroeconomic uncertainties. While volatility weighed on the performance of both cryptoassets and traditional assets, the adoption momentum remained intact, supported by the rise of ETFs and a clearer regulatory framework. Market developments in the second quarter will largely depend on central bank decisions and global economic trends, as cryptoassets are increasingly integrated into the traditional financial system.

Market View from the Davensi Investment Committee:

Segment	Strongly Negative	Negative	Neutral	Positive	Strongly Positive
Bitcoin					
Altcoins					
Memecoins					
Stablecoins					

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