In this edition of Laser Focus:

- In February & March Bitcoin underperformed long-term monthly % returns
- Bitcoin ETFs are now back below $100 billion
- **MACRO FOCUS** – consumers in Europe and elsewhere boycott US goods; the Gold rush continues with new all-time highs past $3,000 having seen a sharp increase in momentum; consumer confidence at a 4-year low in the US but is rising in Germany and China.
- Thoughts from our Chairman Steve Ashley as the Japanese financial year comes to a close

Bitcoin in February & March underperforming long-term monthly % returns

Source: Bloomberg

The big swings in Bitcoin are in part a reflection of the volatility in the stock market, amid uncertainty around the tariff narrative, weakening tones of US consumer confidence, and increasing chatter about recessionary fears in the US. Bitcoin has technically underperformed its long-term February and March monthly returns. The average return in February for example was +13.12% but was -17.39% this year. Typically for March it's been +12.21% on average, but we had another negative month in March on % returns. This trend doesn't bode well for April since last year BTC was -14.76% even though the longer-term average for April is +12.98%. In terms of volatility, in February 3-month volatility was averaging 6.7% for Bitcoin, now it's currently nearer to 9.3%.

The bottom line is that the market needs a confidence boost for risk assets, which in turn would be supportive for crypto. But right now, it's tough to have a high near-term conviction with so much uncertainty from tariff reactions and the Ukraine/Russia narrative.

Bitcoin Monthly returns (%) acc. Coinglass data

Time	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	+9.29%	-17.39%	-2.34%									
2024	+0.62%	+43.55%	+16.81%	-14.76%	+11.07%	-6.96%	+2.95%	-8.6%	+7.29%	+10.76%	+37.29%	-2.85%
2023	+39.63%	+0.03%	+22.96%	+2.81%	-6.98%	+11.98%	-4.02%	-11.29%	+3.91%	+28.52%	+8.81%	+12.18%
2022	-16.68%	+12.21%	+5.39%	-17.3%	-15.6%	-37.28%	+16.8%	-13.88%	-3.12%	+5.56%	-16.23%	-3.59%
2021	+14.51%	+36.78%	+29.84%	-1.98%	-35.31%	-5.95%	+18.19%	+13.8%	-7.03%	+39.93%	-7.11%	-18.90%
2020	+29.95%	-8.6%	-24.92%	+34.26%	+9.51%	-3.18%	+24.03%	+2.83%	-7.51%	+27.7%	+42.95%	+46.92%
2019	-8.58%	+11.14%	+7.05%	+34.36%	+52.38%	+26.67%	-6.59%	-4.6%	-13.38%	+10.17%	-17.27%	-5.15%
2018	-25.41%	+0.47%	-32.85%	+33.43%	-18.99%	-14.62%	+20.96%	-9.27%	-5.58%	-3.83%	-36.57%	-5.15%
2017	-0.04%	+23.07%	-9.05%	+32.71%	+52.71%	+10.45%	+17.92	+65.32%	-7.44%	+47.81%	+53.48%	+38.89%
2016	-14.83%	+20.08%	-5.35%	+7.27%	+18.78%	+27.14%	-7.67%	-7.49%	+6.04%	+14.71%	+5.42%	+30.80%
2015	-33.05%	+18.43%	-4.38%	-3.46%	-3.17%	+15.19%	+8.2%	-18.67%	+2.35%	+33.49%	+19.27%	+13.83%
2014	+10.03%	-31.03%	-17.25%	-1.6%	+39.46%	+2.2%	-9.69%	-17.55%	-19.01%	-12.95%	+12.82%	-15.11%
2013	+44.05%	+61.77%	+172.76%	+50.01%	-8.56%	-29.89%	+9.6%	+30.42%	-1.76%	+60.79%	+449.35%	-34.81%
Average	+3.81%	+13.12%	+12.21%	+12.98%	+7.94%	-0.35%	+7.56%	+1.75%	-3.77%	+21.89%	+46.02%	+4.75%
Median	+0.62%	+12.21%	-2.34%	+5.04%	+3.17%	-0.49%	+8.90%	-8.04%	-4.35%	+21.20%	+10.82%	-3.22%

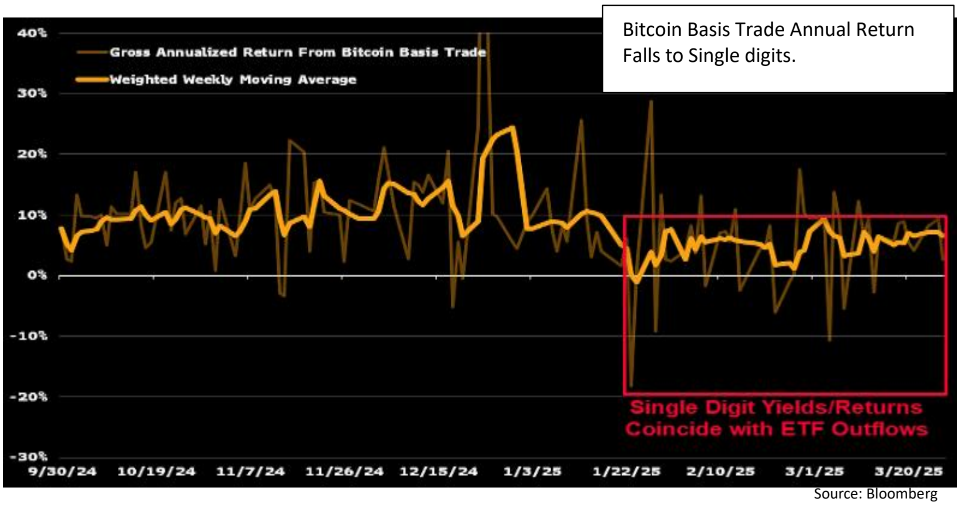
Bitcoin ETFs back below $100 billion

Bitcoin ETF assets are also now back under $100 billion as US spot Bitcoin ETF flows and volume have continued to settle down after the US election surge. Outflows for the group reached a record $5.5 billion in February and March, likely due partly to the deflating yield from the Bitcoin basis trade (trading the difference between future-spot prices).

US Bitcoin ETFs now hold 1.12 million worth of Bitcoins, while the group's options have almost $12 billion of notional exposure following November's launch. Daily ETF trading has fallen to a historical low of less than $2 billion a day (record was $10.4B last March).

The 11 funds have netted over $35 billion of combined inflows since launching 15 months ago, but assets are back below $100 billion for the first time since November. BlackRock's IBIT ($50.13B) still dominates in assets flows and volume as well as Bitcoin ETF options trading. Hedge funds are the largest holders of the Bitcoin ETFs.

Bitcoin Basis Trade Annual Return Falls to Single digits.



Source: Bloomberg

Hedge funds are the biggest holders of Bitcoin ETFs:

Hedge Fund managers	$10,764,062,537
Investment Advisors	$10,699,405,438
Other	$ 2,682,121,087
Brokerage	$ 2,193,026,741
Government	$ 440,683,371

MACRO FOCUS

Anti-US attitudes increasing in Europe and elsewhere in terms of consumer behaviour

A trend is emerging in Europe, with consumers refraining from buying American goods since Trump took office, amid increasing talk of tariffs and trade wars. Some European companies have cancelled orders for US products, whilst European Facebook groups have encouraged a boycott of US-made goods.

In support of Greenland's independence, there have been anti-US movements in Denmark and Sweden, where YouGov surveys have indicated consumption of US goods has halved. For example, "Boykot varer fra USA" in Denmark has gained 92,000 members since early February, and there's a similar group in Sweden. Supermarkets in these countries now highlight which products are made in the USA, and supermarkets such as Netto and Salling say they're increasingly seeing customers purchasing European-made goods in protest.

Trump's handling of the Ukraine war is fuelling anti-American sentiment in the Nordic countries in particular. Recent surveys highlight 70% of Swedes intend to refrain from buying US products for now.

There's also a movement in Canada towards a boycott of US companies, and travel to the USA. This, however, is proving to be more of a problem for Canadian retailers since typically 20% of their supermarket shelves are stocked with US-made products. Reshoring - returning the manufacturing and production of goods back to the company's country of origin - is also starting to occur in Canada. One example is New Protein International, which is currently constructing Canada's first soy protein manufacturing plant in southwest Ontario, just a short distance from the US border. Canada is the world's fourth-largest exporter of the crop, but most of it is processed overseas.

Emerging Market stocks appeal, amid anti-US sentiment

Countries like China, or other parts of Asia could benefit from anti-U.S. sentiment, especially if they're pushing for more independence from western markets. Chinese tech companies like Alibaba (BABA), Tencent (TCEHY), and JD.com (JD) are examples. They have large consumer bases and business models that cater to local markets, reducing their dependence on U.S. relations. Meanwhile, Indian companies such as Infosys (INFY) or Reliance Industries (RELI) might be attractive since they often benefit from shifting manufacturing and consumption patterns outside of the U.S.

Companies with low exposure to the U.S. also appeal such as Unilever (UL) and Nestlé (NSRGF). These global consumer goods companies have vast international exposure and may be less impacted by U.S.-centric tensions. Siemens (SIEGY) also appeals, as a multinational industrial company based in Germany with diverse operations worldwide.

Gold momentum is increasing, even at all-time highs

Central bank buying and haven demand is once again fuelling fresh highs in gold. Remember Gold made more than 40 new all-time highs in 2024 and has produced more than 14 new highs already this year. The announcement last Thursday of a 25% on autos gave Gold another boost, with markets awaiting early April trade levies.

The speed of the price moves is very interesting because it took only 210 days to go from $2,500 to $3,000. Compare this to previous moves when gold took 1,700 days to move in $500 increments (see next slide). We have been perennial bulls of Gold, no matter the currency in the G10 space it is held. This non-yielding asset last year was +27.4% in US dollars, outperforming the World ACWI stock index by more than 10% and had intra-year been as much as +35% in 2024. With Gold now +17% ytd the $3,104 target is not far off. Above that, consider a medium-term potential to $3,345. Note that last week Goldman Sachs upgraded their Gold forecast to $3,300 as a target. Longer-term suggests $3,468 as a themed target.

Numerically, it's worth highlighting that gold had to double in price to go from US$500/oz to US$1,000/oz, while it only had to rise 20% to go from US$2,500/oz to US$3,000/oz. Putting this into context gold has increased nearly sixfold since December

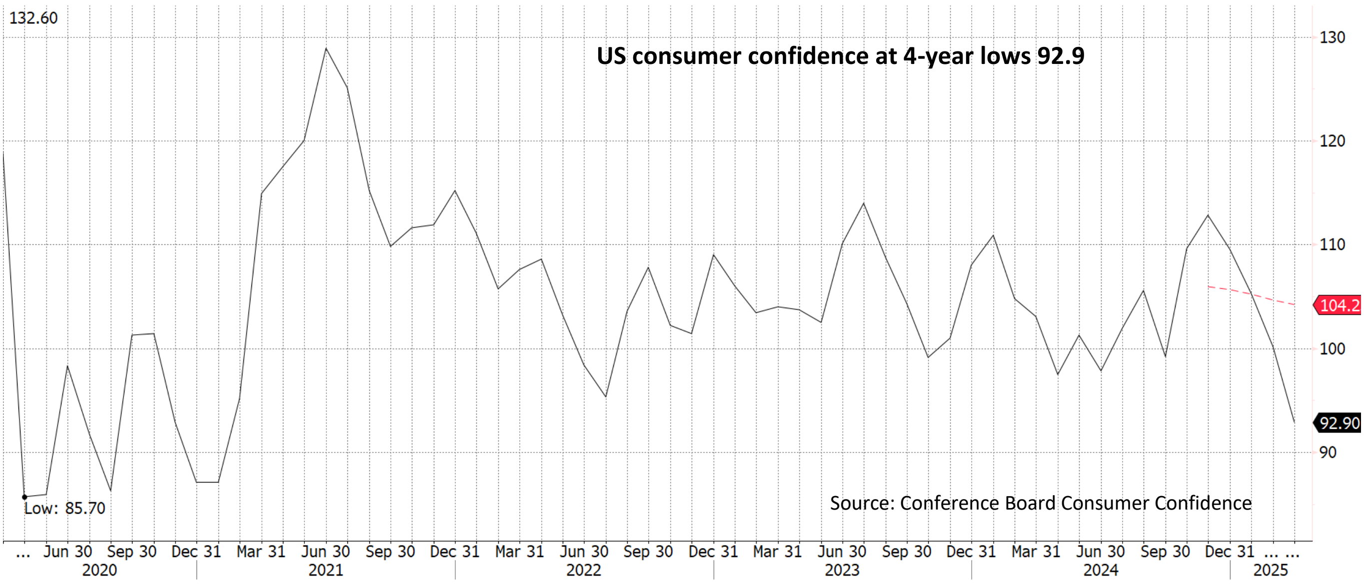
2005, when it first reached US$500/oz, which is equivalent to an annualised return of 9.7%. Over the same period, the S&P 500 spot index has increased at a rate of 8.2% per year.

Gold momentum increasing even as it makes new all-time highs

Source: Bloomberg

Each vertical lines signifies the date when each initial $500 incremental level was breached, starting with $500 (far left side) and the last line (furthest to the right) representing $3,000.

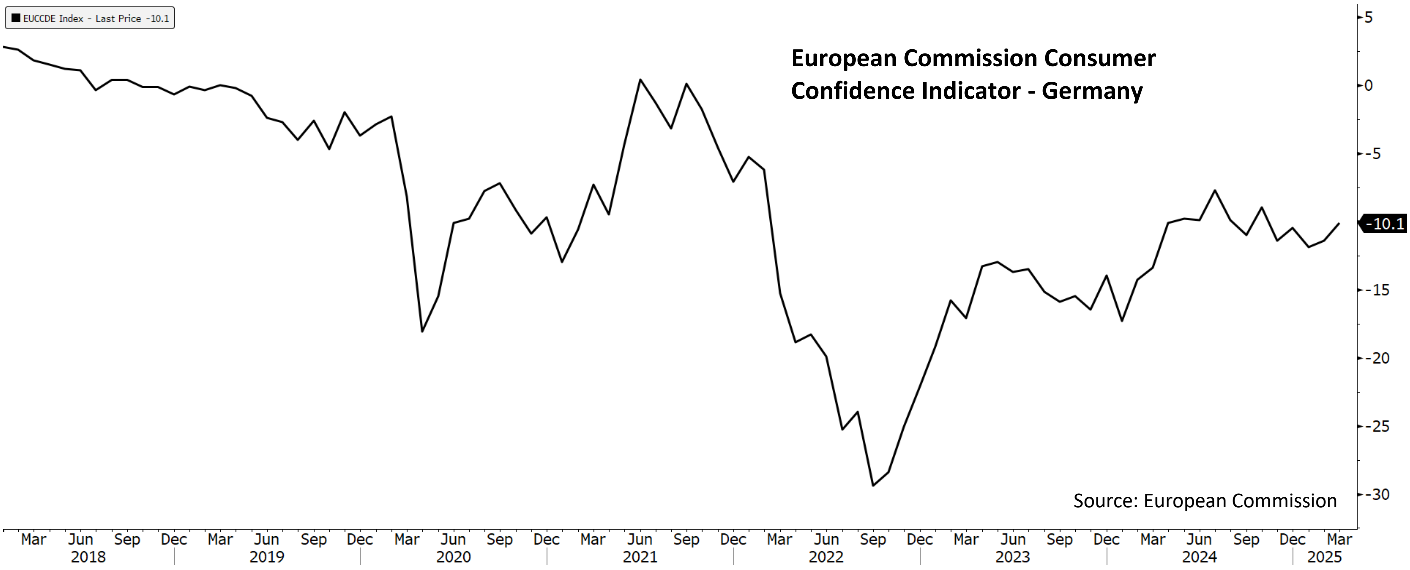
US consumer confidence at 4-year lows, but rising in Germany and China



Source: Bloomberg

Uncertainty surrounding the Trump administration's policies and the economic outlook is disproportionately affecting sentiment, and in turn demand. Optimism about future income is down sharply. Consumer confidence fell in March, even as Fed Chair Jerome Powell said the economy remains healthy. The Conference Board's headline consumer-confidence index declined to 92.9 in March (vs. an upwardly revised 100.1 prior). That was below the market consensus expectation of 94.0. The headline was dented more by future expectations, which were down 9.6 points to 65.2 to their lowest point in 12 years —well below the level of 80 often associated with recession. Meanwhile, US consumers' optimism about their future income fell sharply: only 16.3% of consumers expect their incomes to be higher six months from now, and 15.5% expect their incomes to decrease, vs. 12.8% prior. Consumers' outlook on the labour market and business conditions also worsened in March.

This contrasts with Germany after recent elections and spending plans.



Consumer confidence in Germany improved marginally after parliamentary elections and could gain further momentum in the months ahead, after lawmakers passed a major new spending package. The elections and the prospect of a new government have lessened pessimism among a number of consumers. However, the renewed rise in the willingness to save is clouding the overall picture. The increased desire to save could be an expression of uncertainty among consumers. A quick formation of a government after the February elections is important for improving planning security.

German politicians last week passed Chancellor-to-be Friedrich Merz's proposals of a €500 billion ($537.73 billion) special fund for infrastructure and removing caps on borrowing for defence spending. This marks a U-turn from Germany's recent fiscal restraint.

That move sent sentiment surveys of businesses and financial analysts higher in recent weeks, despite tariff uncertainty from the US and the prospect of trade wars. It's interesting the difference a few weeks can make, as Bund yields had their worst sell-off since 1990 only a few weeks ago rising 60 basis points to 2.94%. They're now back by 22 basis points and earlier in March the spread to 10-year US Treasuries narrowed to 136bp, but is now 152bp.

China is also showing improving sentiment

Chinese consumers have been reluctant to spend since the Covid-19 pandemic. Retail sales rose by just 3.5% last year, less than half the average of 9.7% in the years 2015 to 2019. But consumer discretionary stocks are getting some attention from US investment banks like JP Morgan, which has upgraded the prospects to overweight from neutral. While tariffs and tensions with the U.S. may have some impact on sentiment, China is increasing consumer stimulus following high-level policy calls to do so. Drivers include recent trade-in policies, stabilising stock and property prices, and moderating deflationary pressures due to base effects. Meanwhile the latest earnings results from Chinese companies has signalled some recovery in consumer spending, albeit still a way from pre-pandemic levels except in some niche categories such as gold and popular toys.

Chinese stocks may rise on better-than-expected earnings growth and increased forecasts. China consumer stocks will still appeal to foreign investors that have reasonable valuations, especially companies with AI endeavours.

One caveat here is that although an official measure of consumer confidence has stabilised after dropping in 2022, it remains about 30 points below where it was between 2018-2021. China's retail sales rose by 4% in the January-February period vs a year earlier, raising hopes for an improvement in the year ahead. So if things improve there may be more than 6% upside on the MSCI China index (+16.57% ytd), which tracks major Chinese companies traded on the mainland, in Hong Kong and the U.S.

MSCI China Index – daily chart with 200-day MA

Source: Bloomberg

Thoughts from our Chairman Steve Ashley, on the closing of the Japanese financial year

As we approach the end of the Japanese financial year, we anticipate a clear set of themes for the year ahead. Principally, tariffs will be enforced by the Trump administration, in a bid to support the re-industrialisation of America on a multi-year programme. Any initial setback this causes in economic activity will be tackled with lower short-end rates and will, likely, be supported by a lower dollar. **We expect that further steepening of the yield curve is extremely likely**.

Europe is also being forced to confront years of under investment and reliance on US defense. We will see a shift, where EU fiscal compact will no longer be applied, and spending will be significantly increased. We expect that EU yields will remain elevated, and the rally in EU stocks and banks will resume after a pause.

China is recapitalising its banks and will continue to support domestic service-driven activity. This will trigger a pivot by China towards EM economies in terms of manufacturing exports, as it continues to reduce its reliance on the US consumer. We think EM equites and bonds will perform strongly over the next 12 months after an initial setback from Trump's tariffs.

US equities are also likely to see a strong rebound after the initial tariff-led shock. But this correction won't necessarily be led by tech companies.

In Japan, we think at least two rate hikes are likely by calendar year end, and Japan will continue to reduce its dependence on the US. However, Japan is likely to be treated very favourably by US trade policy, and any recent weakness into the close of the year is overdone. Regarding the Yen, we're likely to see some periodic strength this year before any further longer-term decline.

In this new order, commodities and value crypto (strong Layer 1s) might, after an initial pause, move significantly higher. Attention will shift towards a focus on RWA tokenisation and DeFi protocols. We also expect to see consolidation of BTC, followed by a sustained rally.

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