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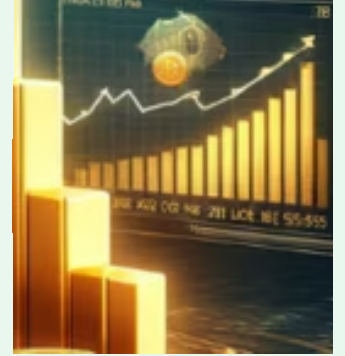
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## Bitcoin Hits New All Time High

*Baruffol, Tim*

Monday morning CET on 11 March 2024 marked a historic new chapter in Bitcoin price chart history, as the cryptocurrency leaped to unprecedented heights, surpassing the \$71,000 mark. This significant milestone was achieved during Europe's trading session, showcasing a 3% increase in just an hour and setting a new all-time high. The surge represents the culmination of a week's robust performance, with Bitcoin notching an 11.3% increase overall.

The market's reaction was swift and impactful, leading to the liquidation of around \$50 million in leveraged positions, the majority of which were shorts, particularly on the OKX exchange, according to CoinGlass data.

Bitcoin's rally wasn't an isolated event. Ethereum (ETH) also saw a remarkable upswing, briefly touching the \$4,000



*New all time high for Bitcoin*

threshold before settling at approximately \$3,980, marking a 14.5% rise the past 7 days. Meanwhile, Binance Coin (BNB) enjoyed a 6.2% increase within 24 hours, achieving an impressive 27.7% gain over a week.

This wave of growth across major cryptocurrencies signals a strong resurgence of investor confidence and a bullish market outlook, opening up new speculation for the digital currency as it moves into uncharted territory.

## ETFs

## SEC Delays Decision on Ethereum ETFs: May Deadline in Focus

*Tim Baruffol*

The US Securities and Exchange Commission (SEC) is at a crucial juncture, balancing regulatory certainty with the demand for innovative investment products. The spotlight is currently on the SEC's review of Ethereum-based exchange-traded funds (ETFs) proposed by financial giants BlackRock and Fidelity. Originally scheduled for the beginning of the year, the decision has been delayed, with May now being eyed as a crucial deadline.

This procedural delay follows previous postponements by the SEC, most notably after several spot Bitcoin ETFs were given the green light.

The regulator has the prerogative to delay its verdict up to three times, highlighting the complexity and importance of integrating crypto assets into mainstream investment vehicles.

The anticipation surrounding Ethereum ETFs has not diminished, as evidenced by the steady rise in the price of Ether, supported by speculative optimism over a potential approval. Despite the recent rise in Ether's valuation, scepticism remains regarding the transformative impact of Ethereum ETFs, especially when compared to their Bitcoin counterparts. BlackRock's Bitcoin ETF, for example, has \$10 billion in assets under management, highlighting the monumental scale of Bitcoin's integration into the ETF market.

Bloomberg ETF analysts have been at the forefront of this discourse, highlighting the criticality of the 23 May deadline, particularly for VanEck's Spot ETH ETF application.

This date is seen as the only one that matters in the trajectory of Ethereum ETFs, as investors keep an eye on the SEC's stance on digital asset ETFs beyond Bitcoin.

The uncertainty surrounding Ethereum ETFs does not diminish their potential to further legitimise and expand the crypto asset class within a regulated investment framework. The SEC's cautious approach, while potentially frustrating for advocates of rapid innovation, reflects the complexities of integrating volatile and emerging asset classes into the fabric of global finance.

As the May deadline approaches, the industry is hoping for a decision that could mark a significant milestone in the evolution of digital asset investing. Whether Ethereum ETFs will mirror the success of their Bitcoin counterparts remains to be seen, but one thing is clear: the outcome will have far-reaching implications for the future of cryptocurrency investing.

## BlackRock Dominates Bitcoin ETF Market with Record Inflows

*Grünig, Gian*

The BlackRock iShares Bitcoin Trust (IBIT) exchange traded fund (ETF) saw a staggering amount of \$788 million in daily inflows on 5th March. The inflow surpassed the previous record of \$612.1 million set on 28 February.

The same day marked two pivotal moments in the Bitcoin landscape: the cryptocurrency hit a new all-time high (ATH) of \$69,324 and a significant increase in spot Bitcoin ETF investments in the United States. According to investment management firm Farside, total inflows reached \$648.3 million on the day Bitcoin hit its ATH.

Of the 10 authorised ETFs, the Grayscale Bitcoin Trust (GBTC) and the Invesco Galaxy Bitcoin ETF were the only two to record net outflows, totalling \$332.5 million and \$14.2 million respectively on 5 March.

The surge in net inflows was mainly driven by IBIT, supported by investments in the Fidelity Wise Origin Bitcoin Fund (\$125.6 million), the Bitwise Bitcoin ETF (\$3.7 million), the ARK 21Shares Bitcoin ETF (\$63.7 million), the Franklin Bitcoin ETF (FBTC) (\$3.6 million), the VanEck Bitcoin Trust ETF (\$3.5 million) and the WisdomTree Bitcoin ETF (\$6.6 million).

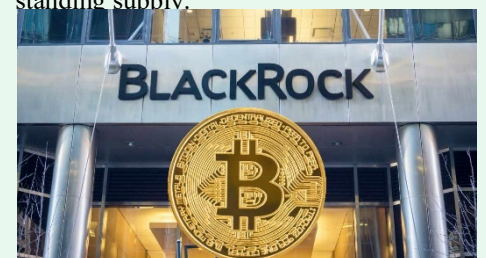
Interestingly, the Valkyrie Bitcoin ETF saw zero inflows on the day. Overall, the Bitcoin ETF ecosystem has seen \$8.5 billion in net inflows to date, despite GBTC's consistent outflows, which now stand at \$9.6 billion.

Historical data shows that IBIT and FBTC have consistently led the way in generating inflows into the ecosystem without experiencing net outflows.

IBIT and FBTC have collectively contributed \$9.16 billion and \$5.3 billion respectively as of 5 March.

In contrast, GBTC has seen a notable decline in its Bitcoin holdings, falling 33% from 620,000 BTC at the time of its conversion to an ETF to approximately 420,680 BTC at present.

The surge in inflows into Bitcoin ETFs, particularly in the US, reflects a broader change in the cryptocurrency's role in price discovery and underscores its growing acceptance among traditional investors. Globally, Bitcoin-linked investment products currently manage a portfolio of more than one million Bitcoins, representing around 5% of the cryptocurrency's outstanding supply.



*Record inflows help BlackRock dominate Bitcoin ETF market*

## Arizona Senate Advocates for Bitcoin ETF Inclusion in State Retirement Portfolios

*Baruffol, Tim*

The Arizona State Senate is considering a proposal to diversify state pension portfolios by including bitcoin exchange-traded funds (ETFs). The initiative targets the Arizona State Retirement System (ASRS) and the Public Safety Personnel Retirement System (PSPRS), marking a potential shift in the traditional investment approach for pension funds.

On 22 February, the proposal passed the Senate on third reading by a narrow 16-13 vote, indicating a cautious but optimistic attitude among lawmakers towards digital asset investments. The resolution, which now moves to the House of Representatives for a second review, underscores the legislature's intent to harness the financial innovation and growth potential of bitcoin ETFs.

The bill requires the ASRS and PSPRS to closely monitor the evolving landscape of bitcoin ETFs and ensure that any investment decision is based on thorough research and consultation with SEC-approved firms. This comprehensive approach is designed to provide these pension systems with the necessary insight to evaluate the feasibility, risks and potential benefits of incorporating bitcoin ETFs into their portfolios.

A key component of the proposal is a requirement for a detailed report to be submitted to key state officials, including the State Treasurer and the leaders of both legislative chambers. This report, which is expected to be submitted at least three months prior to the convening of the Fifty-Seventh Legislature, First Regular Session, will articulate the strategic recommendations for the safe adoption of Bitcoin ETFs as part of the retirement investment mix.

Proponents of the initiative, including Dennis Porter, CEO of the Satoshi Action Fund, argue that adding modest exposure to bitcoin ETFs could significantly reduce portfolio risk. Porter's advocacy highlights the broader goal of achieving portfolio diversification and improving overall stability, drawing parallels with traditional safe-haven assets such as gold.

Arizona's legislative exploration of digital asset investments reflects a growing recognition of the potential for cryptocurrencies to offer new growth opportunities for public investment funds. While the proposal will set a precedent for other states considering similar investment strategies, it also acknowledges the inherent volatility and uncertainty associated with digital currencies.



*The Arizona Senate is considering adding Bitcoin ETFs to the state's pension portfolios, underscoring cautious optimism.*

### Did you know?

A bitcoin exchange-traded fund (ETF) is a financial product that enables investors to track the price of bitcoin without owning the asset. Bitcoin ETF shares are traded on traditional stock exchanges, making it easier for investors to participate in the cryptocurrency market.

## INTERNATIONAL

### Coachella's New Beat: Harmonizing NFTs with Music and Art

*Schmidhuber, Leonie*

The Coachella Valley Music and Arts Festival, known for its diverse lineup and vibrant atmosphere, is diving into the world of blockchain and non-fungible tokens (NFTs) this year, partnering with OpenSea, a giant in the NFT space. They're launching three exclusive NFT collections that will add a whole new layer to the festival experience.

This year's Coachella will take place over two weekends, 12-14 April and 19-21 April, and will coincide with the debut of these innovative NFTs.

These digital treasures open the door to VIP experiences, special merch and other cool perks for attendees.

The line-up is as exciting as ever with Lana Del Rey, Tyler the Creator and Doja Cat headlining, cementing the festival's place as a must-see global event. And for those who've missed them, iconic Californian band No Doubt are reuniting to perform, adding to the excitement.

This foray into NFTs, alongside previous digital endeavours such as creating a virtual space in the metaverse, shows Coachella's ambition to merge the digital with the physical in a way that is both fun and seamless for a tech-savvy audience.

These NFTs, which live on the Avalanche blockchain, come in three different sets, each with its own set of benefits.

Imagine getting VIP access to the exclusive Oasis Lounge or snagging limited edition festival merch. It's all about making your Coachella experience even more memorable.

Devin Finzer, the head of OpenSea, is excited about the partnership. He sees it as a great opportunity to shake things up in the world of live events and ticketing. With the ups and downs of the NFT market, this move is seen as a smart way for OpenSea to continue to innovate and expand its horizons.

As we count down to Coachella 2024, there's a buzz not only about the killer music and vibrant festival atmosphere, but also about how these NFTs will make this year's experience something new. It's a fascinating blend of the digital and the physical, proving once again that Coachella is at the forefront of the live entertainment world.

## Spain Blocks Worldcoin's Iris Data Collection Over Privacy Issues



Spain's data protection agency, the AEPD, has ordered Worldcoin, led by Sam Altman, to stop collecting personal data due to privacy concerns.

*Baruffol, Tim*

The Agencia Española de Protección de Datos (AEPD), Spain's privacy authority, has taken action against Worldcoin, a cryptocurrency initiative led by OpenAI co-founder Sam Altman. The project with the goal of creating a digital global currency through the innovative use of iris scanning technology has been ordered to immediately stop collecting personal data. The AEPD received several complaints about the project's data gathering methods, which raised concerns about user privacy and the handling of sensitive personal information.

Worldcoin aims to distribute a new digital token to every person on the planet, enabling universal access to the global economy. The project suggests utilizing iris scans to issue a digital ID, verifying that individuals in the digital realm are genuine humans rather than software bots. Despite the noble intent, the initiative has faced skepticism and resistance from regulatory bodies and political figures due to potential privacy implications.

The AEPD was concerned about complaints regarding insufficient information provided to users, data collection from minors, and the irreversible nature of consent.

As a precautionary measure, the agency has given Tools for Humanity, the Berlin and San Francisco-based company behind Worldcoin, a 72-hour window to demonstrate compliance with the order. This action makes Spain the first European country to directly challenge the Worldcoin project.

The backlash against Worldcoin is not limited to Spain. Other countries, such as Brazil, India, and France, have also suspended the project's operations, significantly affecting its market value. Additionally, the controversy surrounding OpenAI's operations has intensified with a lawsuit filed by Elon Musk against Sam Altman and OpenAI. Musk claims that OpenAI's partnership with Microsoft violates their original agreement. He accuses the company of prioritizing profit over the public good and keeping its developments secret.

However, Worldcoin's main goal remains the same: to create a digital identity system that can uniquely authenticate individuals in the digital space. This has the potential to revolutionize access to online services and the global economy. However, the future of the project is uncertain as privacy concerns are being debated across Europe.

## MicroStrategy Ups Convertible Notes Offering to \$700M Amid Stock Surge

*Grünig, Gian*

MicroStrategy (MSTR) has announced to increase its convertible debt offering to a whopping \$700 million. This adjustment, surpassing the initially planned \$600 million, has led to a surge of approximately 3% in pre-market trading for MSTR shares.

The stock has been performing well since the beginning of the year. According to data from Yahoo Finance, the stock has gone up by nearly 80% since January, reaching approximately \$1250. This surge closely mirrors Bitcoin's upward trajectory ahead of the halving and coincides with the introduction of several exchange-traded funds (ETFs) in the US.

The convertible notes offering of \$700 million by MicroStrategy, announced on March 6th, aims to fund further acquisitions of Bitcoin. The offering, expected to close on March 8, 2024, targets qualified institutional buyers, while the notes bear an interest rate of 0.625% per annum.

The pricing of MicroStrategy's convertible debt is structured to ensure an initial conversion rate of \$1,497.68 per share, representing a substantial 42.5% premium over the previous day's closing price of \$1,051.01. The firm anticipates generating between \$684.3 million and \$782.0 million in proceeds, contingent upon the exercise of additional notes by initial purchasers.

These funds are earmarked for further

Bitcoin acquisitions and general corporate purposes. MicroStrategy currently boasts an impressive stash of approximately 193,000 BTC, acquired for over \$6 billion. With the current value of its Bitcoin holdings exceeding \$13 billion, according to Saylortracker, MicroStrategy's decision to funnel the net proceeds into Bitcoin reflects its confidence in the cryptocurrency as a strategic asset class.

Michael Saylor, MicroStrategy's chairman, has consistently reaffirmed his commitment to holding Bitcoin, signaling no intention to divest now or in the future. This steadfast stance underscores MicroStrategy's bullish outlook on the enduring value proposition of Bitcoin in the corporate investment landscape.

# El Salvador's Bitcoin Holdings Propelling Economic Growth

*Leonie Schmidhuber*

El Salvador took a leap of faith by making Bitcoin a legal form of currency in September 2021, and this bold move is proving to be a game-changer for the country's economy. Imagine: with President Nayib Bukele's decision to scoop up 1 Bitcoin every day since November 2022, the country now has a stash of over 2,000 Bitcoins, worth a staggering \$150 million. The move was initially met with a lot of raised eyebrows, but now it's making headlines around the world.

Silicon Valley's Tim Draper, a big-name venture capitalist, is all in on El Salvador's Bitcoin journey. He's got a vision where this decision will catapult El Salvador from one of the world's economic underdogs to a leading wealth powerhouse, all in the space of a few decades. His optimism isn't just pie in the sky; it's based on the belief that the value of Bitcoin is on the rise. If Bitcoin hits the \$100,000 mark, El Salvador could be in a position to pay off its debt to the International Monetary Fund. Moreover, Bitcoin could be the shield the country needs against the usual economic ups and downs, providing a new level of financial freedom and inclusion for its people.

Enter Joe Nakamoto, a voice in crypto journalism, who points out that Bitcoin is opening doors for Salvadorans who've been left out of the traditional banking system. In a place where sending money home is a big part of the economy, Bitcoin is making these transactions easier and cheaper.

Despite facing some economic headwinds, President Bukele is sticking to his guns and not selling off any of the country's Bitcoin treasure.



*El Salvador's adoption of Bitcoin, President Bukele's accumulation of the cryptocurrency, and Silicon Valley's support signify a transformative economic shift.*

While it may be tempting to cash in some of this digital gold to deal with immediate cash woes, doing so could shake confidence in El Salvador's long-term Bitcoin bet. As the country moves away from its reliance on the US dollar, Bitcoin is emerging as a key player in keeping the economy stable.

The world is taking note of El Salvador's Bitcoin adventure, especially as the value of Bitcoin rises and the country's reserves increase significantly - think of the cool \$53 million profit on their initial investment. Bukele's determination to stick with Bitcoin, despite its roller-coaster value, underlines a broader vision for the country's economic future.

The push to become a Bitcoin haven is making waves far beyond El Salvador's borders. The introduction of Bitcoin-linked 'volcano bonds' is just one of the innovative steps the country is taking.

And while Bitcoin may still be a mystery to many Salvadorans, the government is rolling out educational programs to bring everyone up to speed on what Bitcoin is all about.

El Salvador's Bitcoin saga is more than just a financial experiment; it's a beacon of hope for other nations struggling to find their economic footing. As Bitcoin continues to weave its way into the mainstream, El Salvador's pioneering spirit is a testament to the transformative power of digital currencies to drive economic growth and empowerment around the world.

In short, El Salvador's big embrace of Bitcoin is reshaping the way we think about money and its role in society. While there are certainly hurdles ahead, the country's unwavering commitment to this digital currency revolution is a bold example for the rest of the world to follow.

## Meta Mask Integration into Investment App Robinhood

*Barufoll, Tim*

Consensys and Robinhood have announced a strategic partnership to significantly improve the accessibility and utility of cryptocurrency. This collaboration integrates Robinhood Connect with MetaMask, the premier self-custodial web3 wallet developed by Consensys, empowering users to effortlessly purchase cryptocurrencies through Robinhood's cost-efficient trading platform.

MetaMask's integration with Robinhood Connect is a major milestone in our mission to drive web3 adoption by streamlining the user experience and offering secure and self-custodial access to the digital economy. With this integration, users can effortlessly purchase a variety of cryptocurrencies directly within the MetaMask platform, which serves as a gateway to a multitude of crypto services.

Lorenzo Santos, a Senior Product Manager at Consensys, emphasizes the importance of this partnership in enhancing user autonomy and eliminating barriers to entry in the cryptocurrency market.

### Did you know?

Robinhood is a financial services company based in Menlo Park, California. It offers commission-free trading of stocks, exchange-traded funds, and cryptocurrencies, as well as individual retirement accounts, through a mobile app launched in March 2015. Robinhood is a broker-dealer regulated by FINRA, registered with the U.S. Securities and Exchange Commission, and a member of the Securities Investor Protection Corporation.



*Consensys and Robinhood have partnered to integrate MetaMask with Robinhood Connect, to make cryptocurrency trading more accessible and user-friendly while promoting mainstream adoption.*

Our collaboration with Robinhood showcases our dedication to making crypto more accessible and user-friendly. The integration provides users with a secure and convenient way to interact with digital assets. This aligns with our goal of empowering individuals to have full control over their online identities and assets.

Seong Lee, Robinhood's Head of Product for Crypto, emphasized the integration's ease of use. Robinhood Connect is designed to enable customers to seamlessly transition into web3 and immediately use their cryptocurrencies. Our aim is to democratize finance, and by partnering with MetaMask, we are extending our mission into the rapidly evolving digital asset space.

A recent global survey by Consensys has revealed a significant shift towards digital ownership and self-sovereignty among internet users. The majority of users expressed a desire for more control over their online identities and creations.

However, the complexity of current web3 technologies remains a hurdle for broader adoption. This partnership will simplify the process of acquiring digital assets, making it more accessible to a wider audience.

MetaMask and Robinhood are the top leaders in bridging the gap between traditional finance and the world of digital currencies. MetaMask connects users to Ethereum's blockchain and enables transactions across decentralized applications. Robinhood, on the other hand, has expanded from a stock trading application to a versatile platform offering crypto trading.

The integration also includes Ethereum and Ethereum-based tokens, providing users with a wider range of investment options. This move enhances MetaMask's and Robinhood's offerings and represents a significant step towards the mainstream adoption of cryptocurrencies, promoting a more inclusive and empowered digital economy.

## These are the 10 companies with the largest BTC portfolios

*Grünig, Gian*

An increasing number of companies are embracing Bitcoin as a strategic reserve asset, reflecting a significant shift in corporate finance strategies.

Leading the charge are industry pioneers such as MicroStrategy, Tesla, and Coinbase, with their combined Bitcoin holdings reaching billions of dollars. MicroStrategy, renowned for its aggressive Bitcoin acquisitions since 2020, boasts a reserve exceeding \$4 billion, with CEO Michael Saylor staunchly defending the company's Bitcoin-centric approach despite market volatility. MicroStrategy now has adopted Bitcoin as its primary reserve asset.

Voyager Digital LTD, a cryptocurrency brokerage firm, entered the fray with a substantial Bitcoin reserve valued at approximately \$500 million euros.

However, the company faced significant challenges during the 2022 cryptocurrency crash, leading to bankruptcy due to exposure to crypto investment difficulties.

Galaxy Digital Holdings, founded by Michael Novogratz, stands as another influential player in the institutional Bitcoin landscape, holding over \$700 million in Bitcoin reserves. Despite its bullish stance on Bitcoin's potential to outperform traditional stores of value like gold, recent market downturns have prompted a reevaluation of investment strategies across the industry.

Tesla, led by CEO Elon Musk, made headlines with its \$1.5 billion Bitcoin investment, though its relationship with the cryptocurrency has been marked by volatility and reversals in payment acceptance policies. Currently, Tesla holds a Bitcoin portfolio worth over \$233 million following a sell-off of its holdings.

Marathon Digital Holdings Inc., a Bitcoin

mining company, maintains a notable Bitcoin reserve of over \$218 million, reaffirming its commitment to expanding mining operations despite market challenges.

Block, Inc., led by CEO Jack Dorsey, holds over \$174 million in Bitcoin reserves, advocating for the cryptocurrency's widespread adoption and investing in infrastructure to support its growth.

Other major players include Hut 8 Mining Corp and Riot Blockchain, Inc., both Bitcoin mining companies with portfolios exceeding \$161 million and \$144 million, respectively. Coinbase Global, Inc., a leading crypto exchange, witnessed a decline in its Bitcoin holdings amid market volatility and regulatory scrutiny but remains integral to the crypto ecosystem.

Lastly, Bitcoin Group SE, a venture capital firm based in Germany, holds Bitcoin reserves valued at over \$86 million, positioning itself as a key player in the German cryptocurrency market.

### SWITZERLAND

## From Lucerne with Innovation: LUKB Leads with Crypto Integration

*Leonie Schmidhuber*

The Lucerne Cantonal Bank (LUKB), a pillar of the Swiss banking landscape, has taken a big step into the digital future. Since March 2024, it has offered its clients an innovative gateway into the world of cryptocurrencies. This initiative is a big advancement not only for LUKB but for the Swiss banking sector at large, which is increasingly embracing the potential of blockchain technology.

In an era where digital transformation is advancing relentlessly, LUKB has expanded its services to include the trading and custody of three key cryptocurrencies: Bitcoin (BTC), Ethereum (ETH), and USD Coin (USDC). This selection reflects the most common and trusted digital currencies in today's crypto market. USD Coin, a stablecoin tied to the dollar, presents an intriguing option for investors seeking more stable investment avenues.

The integration of these new services into the bank's existing e-banking and mobile banking platforms provides customers with straightforward access to these investment products. LUKB emphasizes that security is paramount in all its digital offerings. This is evidenced by the introduction of its own ISAE 3000 certified crypto custody solution – a first among cantonal banks.

This development followed a meticulous market analysis and an intensive engagement with customer needs that began in 2020. Unlike other institutions that collaborate with external partners for the custody of digital assets, LUKB has forged its own path.

The decision to venture into the crypto business comes at a time when interest and acceptance of cryptocurrencies are surging among both private and institutional investors.



*Consensys and Robinhood's partnership integrates MetaMask with Robinhood Connect, streamlining cryptocurrency trading for mainstream adoption.*

LUKB plans to further expand its crypto offering in the near future, including the introduction of a crypto investment plan and the ability to transfer cryptocurrencies to and from personal wallets. These developments send a clear message: Swiss cantonal banks are ready to lead the way in financial innovation, with LUKB setting a prime example.

# Geneva Hosts Web3 Banking Symposium for Crypto Valley

*Grünig, Gian*

The Web3 Banking Symposium, organised by the Crypto Valley Association (CVA), gathered over 300 participants this Wednesday at the Fédération des Entreprises Romandes (FER) in Geneva. The symposium brought together entrepreneurs, bankers and politicians from across Switzerland to explore the convergence of traditional finance and decentralized technologies.

Despite Switzerland's established reputation as a global blockchain hub, the symposium highlighted the importance of continued innovation, particularly in the regulatory framework. Representatives from the cantons of Vaud, Neuchâtel, Geneva and Lugano emphasised the importance of coherent regulatory strategies across cantons to foster a supportive environment for blockchain development. While Lugano is pursuing a clear crypto strategy with its 'Plan B' initiative, the French-speaking cantons are aiming to seamlessly integrate blockchain into the existing banking ecosystem.

The event also highlighted the growing demand for digital assets across all banking segments, from B2B to private and retail banking. Wealthy clients are seeking portfolio diversification through digital assets, while younger investors are attracted to speculative opportunities. To meet this demand, banks need to enhance their financial infrastructure to provide robust trading and custody services. While Swiss financial institutions, including cantonal banks, PostFinance and



*Consensys and Robinhood have partnered to integrate MetaMask with Robinhood Connect, to make cryptocurrency trading more accessible and user-friendly while promoting mainstream adoption.*

Swissquote, have already made progress in adapting to the digital asset landscape, ongoing staff training remains a challenge.

While many speakers welcomed this development, some cautioned that excessive regulatory constraints could stifle innovation. Despite the initial optimism surrounding the representation of real assets on the blockchain through tokenisation, concerns were raised that regulatory rigidity could hinder the sector's growth potential.

While the Swiss Financial Market Supervisory Authority (FINMA) has historically played a large role in fostering innovation in Crypto Valley, there were murmurs of discontent over recent regulatory pressure. Attendees expressed concerns about Switzerland's compliance with international regulations, such as the Travel Rule and the European MiCA regulation, and feared a stifling effect on the blockchain ecosystem.



## CRYPTOCURRENCIES

## Co-founder of Tether speculates that Bitcoin might reach \$300,000, drawing from historical trends

*Grünig, Gian*

As Bitcoin continues its remarkable rally, fuelled by a variety of factors including the anticipation of the upcoming halving event, experts are speculating on its potential to reach unprecedented heights. Tether co-founder William Quigley recently discussed the possibility of Bitcoin soaring to \$300,000 at the peak of the current bull market, citing historical patterns observed during previous halving events.

During a CNBC interview, Quigley stressed that while his analysis is not a prediction, historical patterns point to a potential spike to \$300,000. He pointed to the next Bitcoin halving, expected in April, which will halve the mining reward from 6.25 BTC to 3.125 BTC and consequently reduce daily supply from 900 BTC to 450 BTC.

Quigley highlighted the stronger fundamentals underlying the current Bitcoin market compared to previous halving cycles. He cited the introduction of spot Bitcoin exchange-traded funds (ETFs) and a surge in derivatives volume as important factors contributing to the resilience of the current landscape.

The recent surge in interest in ETFs has been remarkable, with the 10 ETFs collectively exceeding \$50 billion in assets under management. These funds currently hold approximately 740,000 BTCs, indicating a significant influx of institutional and retail interest in Bitcoin.

Quigley also emphasized that the demand for Bitcoin is purely sentiment driven: "There's no Bitcoin company, there's no Bitcoin price-to-earnings ratio, it's just a sentiment-driven token. And what you can

say about that is that sentiment has no limits."

With the halving event on the horizon, Quigley expects Bitcoin to follow its historical trend of significant post-event gains. According to analysts at JPMorgan, the price could rise as much as 33% after the halving. In addition, Quigley suggested that other digital assets, such as Ethereum and Solana, are likely to experience parallel rallies, potentially outpacing Bitcoin's gains due to their smaller market caps.



*Experts suggest that Bitcoin's rally, driven by the anticipation of the upcoming halving event, could push its value up to \$300,000. This is based on historical patterns and strengthened fundamentals, such as the introduction of spot Bitcoin ETFs.*

## EigenLayer Overtakes Aave, Becoming Second-Most Dominant DeFi Protocol as Ethereum Nears \$4000

*Grünig, Gian*

Ethereum (ETH), the second largest cryptocurrency by market capitalisation, is on the verge of crossing the \$4000 mark, signalling a remarkable 15% rise over the past week.

Currently trading at \$3954 on the 8th of March, Ethereum's upward trajectory has been attributed to anticipation of the Dencun upgrade, which is scheduled to launch on the mainnet by the 13th of March. The upgrade will introduce 'protodanksharding', a way to reduce transaction costs for layer 2 blockchains and address scalability concerns head-on. Market sentiment is also being boosted by the prospect of the US Securities and Exchange Commission (SEC) potentially greenlighting a spot ETH exchange-traded fund (ETF), which could act as a significant catalyst for Ethereum's ongoing price rally.

In parallel, EigenLayer, a leading staking protocol, has emerged as the second largest decentralised finance (DeFi) protocol in terms of total value locked (TVL), surpassing Aave's TVL to claim this position.

EigenLayer's TVL peaked at \$11.7 billion on 5 March, surpassing Aave's TVL of \$10.7 billion. Resuming protocols such as EigenLayer offer users the ability to resume their staked tokens, such as Lido Staked ETH (stETH), a product offered to individuals who stake ether on Lido.

This practice has sparked debate within the Ethereum community. Some developers warn that it introduces excessive leverage into the system, raising concerns about potential risks. However, proponents argue that reshuffling can provide additional rewards to users who have already staked their ETH, thereby incentivising further participation in the network. Notably, the protocol saw a staggering \$790 million positive change in TVL on 5 March alone, the highest daily increase since 9 February.

EigenLayer's meteoric rise in TVL has attracted significant investment, including a \$50 million Series A funding round led by Blockchain Capital in March 2023 and a \$100 million investment from Andreessen Horowitz in February 2024.

However, EigenLayer's rapid growth has

led to increased security scrutiny, prompting the project to offer rewards of up to \$100,000 to researchers who uncover medium- or high-severity security issues on the platform.

### Did you know?

Ethereum and smart contracts have played a huge role in the evolution of DeFi due to the presence of protocols. DeFi protocols encompass sets of codes, procedures, and regulations that govern the operations within DeFi systems. These protocols facilitate a wide array of activities in the ecosystem, including trading, lending, staking tokens, and more. Accessibility is paramount for these protocols, ensuring that all participants in the DeFi network can follow the same rules. Typically, DeFi protocols are self-executing programs embedded into smart contracts, predominantly on Ethereum or similar blockchain platforms. Many protocols aim to enhance or reinvent traditional financial processes. For instance, a DeFi protocol might aggregate data from decentralized crypto exchanges to streamline trading and liquidity pools, simplifying transactions for users.

## The Rising Tide of Crypto Fraud: A 2023 Snapshot from the FBI

*Leonie, Schmidhuber*

In 2023, the United States saw a sharp increase in cryptocurrency-related scams, with a 53% increase in investment fraud, according to the FBI. Astonishingly, digital currency scams accounted for 86% of all investment fraud losses in the country that year.

The FBI's report revealed a worrying increase in losses from cryptocurrency scams, rising from \$2.57 billion in 2022 to around \$3.94 billion in 2023. This increase is a clear indicator of the growing problem of fraud in the digital currency sector.

There was also a significant increase in phishing attacks targeting crypto users,

with over 324,000 people falling prey to these scams, resulting in a loss of around \$295 million due to wallet draining activity.

The problem isn't limited to the US, with other countries facing similar challenges. Australia, for example, saw a 162.4% increase in cryptocurrency investment scams between 2021 and 2022, with losses amounting to A\$221.3 million (\$146.9 million).

The FBI's Internet Crime Complaint Center (IC3) also noted a significant increase in digital currency investment scams in its 2023 report. Scams are becoming increasingly sophisticated, targeting people of all ages with the lure of high returns on digital currency investments. The FBI advises adopting security practices such as two-factor or multi-factor authentication to protect against such scams.

The report also highlighted the use of cryptocurrencies to facilitate other fraudulent activities, including business email compromise (BEC) scams and ransomware attacks. BEC scams trick individuals into making unauthorised transactions, while ransomware attacks demand cryptocurrency payments to unlock encrypted data. Complaints related to ransomware attacks increased by 18% in 2023, with reported losses increasing by 74% to \$59.6 million.

The IC3's Recovery Asset Team (RAT) has been instrumental in combating the rise of crypto fraud, achieving a 71% success rate in freezing fraudulent transfers, recovering over \$538.39 million of the \$758.05 million in losses reported in 2023.

The continued exploitation of the digital currency landscape by cybercriminals underscores the critical need for increased vigilance, enhanced cybersecurity measures and greater public awareness to navigate the evolving threats in the digital age, especially in the fast-growing area of digital assets.

## JP Morgan analysis: Will the Bitcoin Halving End the Bullrun?

*Grünig, Gian*

In the world of cryptocurrency, Bitcoin has once again taken center stage, reaching unprecedented heights. However, this surge is not without its complexities, as financial experts expect the market's inherent volatility to lead to significant shifts soon.

One focal point of discussion among analysts and investors alike is the upcoming Bitcoin halving event. Historically, such events have been precursors to notable fluctuations in Bitcoin's market value. Halving, a mechanism designed to reduce the rate at which new Bitcoins are created, effectively halves the reward for mining new blocks.

This built-in scarcity mechanism has traditionally fueled speculation and investment, driving up the price in anticipation.

The impact of the halving goes beyond mere market speculation. The reduction in mining rewards directly impacts the profitability of Bitcoin mining, a resource-intensive process that requires significant computing power. As rewards decrease, the cost of mining each Bitcoin is expected to increase, potentially impacting the overall supply and therefore the market price. This anticipated increase in production costs has led to predictions of a market correction, with some experts predicting a significant correction in the value of Bitcoin.

JPMorgan has taken a cautious stance on the post-halving market. The investment bank's analysis suggests that the halving may not sustain the bullish momentum, pointing to a potential recalibration of Bitcoin's value.

This perspective is rooted in an understanding of Bitcoin's mining economics, where the increased cost of producing each coin could lead to a contraction in supply and a recalibration of market prices.

The bank's skepticism is further fueled by the historical context of Bitcoin's post-halving price movements, where initial spikes have often been followed by corrections. However, it's important to note that the cryptocurrency market is influenced by a variety of factors, including technological advancements, regulatory changes, and shifts in investor sentiment. As such, while historical patterns provide insight, they do not guarantee future outcomes.

Amidst these predictions, the

cryptocurrency community remains divided. Some analysts predict a continuation of Bitcoin's upward trajectory, buoyed by increasing mainstream acceptance and the integration of cryptocurrencies into traditional financial products, such as the launch of Bitcoin spot ETFs. Others caution against the speculative nature of investing in digital currencies, highlighting the uncertainties inherent in a market characterized by rapid change and high volatility.

As the halving event approaches, the only certainty is uncertainty. The potential for significant shifts in the value of Bitcoin underscores the speculative nature of cryptocurrency investments, where high rewards come with high risks.



J.P. Morgan

*Financial experts predict significant market shifts as Bitcoin approaches its halving event. Some experts caution against the uncertainties and risks inherent in cryptocurrency investments.*

## Duncan Update: The Update the Ethereum Network Needs

*Grünig, Gian*

The Ethereum network will undergo a transformative upgrade called Dencun on March 13, 2024. This upgrade is a pivotal moment in Ethereum's evolution as it will address long-standing challenges related to scalability, gas fees, and overall network efficiency.

Dencun's core promise lies in its ability to significantly reduce gas fees and enhance the efficiency of layer-2 transactions. Dencun has introduced a new method called 'proto-danksharding' which temporarily stores data and significantly reduces data availability costs. This approach is expected to decrease gas fees by up to 75% on layer-2 networks. The introduction of this groundbreaking approach not only makes transactions cheaper but also faster and more accessible, signaling a shift towards a more user-friendly blockchain ecosystem.

Dencun's innovative solution is a seismic event in Ethereum's history. According to Karl Floersch, the CEO of OP Labs,



*The Ethereum network will undergo a transformative upgrade known as Dencun.*

Dencun represents the beginning of a new paradigm. Ethereum is ready to transition from theory to practice, setting the stage for unprecedented growth and innovation in on-chain development. Ethereum has experienced a significant increase in value, with a 28% rise since the beginning of the month. The current upward trend is a result of the upgrade's ability to improve network scalability and efficiency. Dencun is expected to make Ethereum more competitive against other blockchains and more appealing to investors seeking opportunities in the rapidly evolving digital asset landscape.

Polygon Labs VP of Product David Silverman states that the implementation of proto-danksharding will transform Ethereum's network from a 'rural backroad' into a 'four-lane highway.' This expansion is expected to significantly increase transaction speed and volume capacity, revolutionizing how Ethereum operates and how developers build on its platform.

The Dencun upgrade will shift most retail user traffic from the Ethereum mainnet to layer-2 networks like Arbitrum, Optimism, and Polygon. This migration will significantly reduce the cost and complexity of transactions, making Ethereum's ecosystem more accessible and appealing to a broader audience.

Dencun solves the blockchain trilemma by enhancing decentralization, security, and scalability simultaneously. Dencun addresses Ethereum's scalability challenges, making the network more efficient and cost-effective. This appeals to both developers and investors.

## Pepecoin Leads the Charge: The Rise of Meme Cryptocurrencies

*Leonie Schmidhuber*

Memecoin Pepecoin has catapulted itself to the forefront of the meme coin market, showing an impressive rise that has overshadowed the growth of its peers such as Dogecoin, Shiba Inu and Floki. This recent surge is emblematic of the growing interest in meme tokens, which are increasingly seen as accessible investments that embody the rising spirit of blockchain technology. For now, a remarkable narrative of risk-taking and speculative investment in the crypto space is underscored by Pepecoin's market dynamics.

The rise of Pepecoin has been particularly noteworthy in a period that has been characterized by significant enthusiasm across the cryptocurrency landscape. By 1 March 2024, Pepecoin had risen by 60%,

culminating in a weekly rise exceeding 370%. This remarkable trajectory was underscored by trading volumes that soared to an all-time high of \$3.6 billion, according to CoinGecko data, signalling a robust investor appetite for meme-driven digital assets.

This phenomenon coincided with a broader rally in the cryptocurrency market, sparked by notable gains in major tokens such as Bitcoin, Ether and Solana's SOL at the start of the year. Meme coins, with their blend of humour and investment potential, have proved particularly attractive to retail investors, offering a more intuitive entry point into the complex world of blockchain investing.

Amid this surge, Pepecoin's performance

stood out, not only in terms of price gains, but also in terms of social and market impact. The token's market capitalization doubled in just two days, rising from \$1.5 billion to an impressive \$3 billion. Such growth is not only a testament to the coin's growing popularity, but also an indicator of the changing dynamics within the meme coin sector, where new entrants like Pepecoin are redefining the metrics of success.

In addition, the narrative surrounding Pepecoin has been further intrigued and validated by the involvement of key figures in the crypto community, including Ethereum founder Vitalik Buterin. Buterin's involvement in the meme coin phenomenon, however indirect, underscores the broader crypto ecosystem's evolving relationship with these novel digital assets.

## GUEST AUTHOR

# Embracing Privacy in Blockchain Technology: The Zero-Knowledge Proof Era

*Nadine Brönnimann*

In today's digital landscape, where safeguarding data privacy and security is paramount, financial institutions must continually innovate while ensuring customer trust and regulatory compliance. Zero-knowledge proofs (ZKPs) could be the answer, as they allow a party to prove ownership of certain data without revealing the underlying information. The use of ZKP technology can revolutionize the way we treat data privacy and transparency in blockchain technology. By harnessing the power of ZKPs, crypto investors can maintain their privacy, while institutions can seamlessly integrate traditional capital onto public blockchains. Moreover, ZKPs serve as a powerful tool for enhancing blockchain scalability without compromising decentralization.

## What is a Zero-Knowledge Proof?

Zero-knowledge proofs (ZKPs) are a cryptographic authentication technique enabling one party to verify possession of specific data without revealing the actual underlying information. Leveraging ZKPs addresses the need for privacy in smart contract use cases, where sensitive business or legal considerations necessitate data confidentiality. By employing ZKPs, parties can cryptographically demonstrate knowledge of a piece of information without exposing its details, ensuring data privacy on public blockchain networks. The only information that the ZKP reveals on-chain is that a piece of hidden information is valid and known to the prover with a high degree of certainty.

## How do Zero-Knowledge Proofs Work and what are the benefits?

A zero-knowledge proof works in likely that the verifier's test will prove him wrong. The verifier confirms the validity



*Zero-knowledge proofs (ZKPs) improve data privacy and scalability on public blockchains such as Ethereum. They allow for secure interaction with smart contracts while maintaining regulatory compliance and protecting sensitive information.*

of the proof without accessing the actual data. In essence, zero-knowledge proofs allow the validity of a data set to be checked while preserving the privacy of the data itself.

The primary advantage of zero-knowledge proofs lies in their ability to facilitate the utilization of privacy-preserving datasets within transparent systems, such as public blockchain networks like Ethereum. By safeguarding sensitive information, ZKPs empower businesses, enterprises, and banks to interact with smart contracts while complying with regulatory obligations and protecting client data. Additionally, ZKPs, a Layer 2 scaling solution which can execute thousands of transactions off-chain, are providing a solution for networks with slow processing speeds, congestion issues and high gas fees. These rollups bundle multiple transactions into a single, large transaction, thereby enhancing blockchain scalability and addressing issues such as slow processing speeds and congestion while maintaining security and privacy.

## Conclusion

The rise of the ZKP technology presents a promising future for bridging traditional financial systems with decentralized finance (DeFi) and public blockchains. ZKPs allow both traditional and crypto participants to utilize trustless technologies while maintaining control over sensitive data. With the proliferation of ZKP initiatives, the adoption of blockchain technology among once-skeptical businesses and users is poised for significant growth. This burgeoning trend emphasizes the importance of closely monitoring advancements in ZKP technology as it continues to reshape the landscape of digital innovation.

In conclusion, the emergence of zero-knowledge proofs marks a pivotal moment in the evolution of blockchain technology. By striking a delicate balance between transparency and privacy, ZKPs pave the way for a future where data security and innovation coexist harmoniously.

## SCL NOW

# Unveiling Ethereum Yield: Insights from SCL and DeFiAM's Guest Speaker Event

*Ioannis Dougas*

On March 6th, SCL and DeFiAM collaborated once again to present an engaging guest speaker event. Held at the esteemed RAA building's aula on the University of Zurich's city campus, the evening attracted over 70 attendees, marking it a significant success. This exclusive gathering brought together industry leaders to explore the realm of blockchain, tokenization, and digital assets, with a specific focus on the opportunities and challenges within the banking sector, particularly highlighting DeFi yield on Ethereum.

Guiding the evening's discussions, I, Ioannis Dougas, from SCL's BD/CRM team, took on the role of moderator, extending a warm welcome to all attendees and setting the stage for our esteemed speakers.

Starting the main event, Darren Camas, Founder and CEO of IPOR Protocol, delivered an insightful presentation on Ethereum Yield. He provided a detailed explanation on the mechanics of their decentralized banking model, discussing rates, derivatives, and structured products, offering valuable insights into returns for investors.

Continuing the event, Psalion's founding partners, Julien Jost and Tim Enneking, provided a comprehensive overview of Ethereum yield. Their presentation explored various sources of yield, dissected strategy performance, and shed light on anticipated trends for 2024. Tim particularly stood out, captivating the audience with his personal journey into the world of crypto and generously sharing his extensive experiences over the years. Furthermore, his clear and understandable explanation of liquidity pools and automated market makers resonated well with attendees.



Bringing the evening to a close, Christoph Scholze, Co-founder and Managing Director of Fija Finance, shared actionable strategies for mastering DeFi. He delved into the potential that DeFi holds, along with the challenges it brings. Christoph underscored the complex nature of decentralized finance and the risks associated with control. Fija Finance aims to empower individuals to effortlessly earn from their crypto portfolios, ensuring ease, transparency, and compliance.

As Ioannis wrapped up the event, he extended appreciation to the speakers on behalf of SCL and DeFiAM. He expressed gratitude to all attendees for their support and encouraged them to join the discussion further at the apéro at the Lichthof. There, refreshments provided by the SCL team awaited, creating an ideal setting for networking and forging professional connections.

The overwhelmingly positive feedback received from the event fuels anticipation for our next gathering scheduled for March 20th. Join us for an exploration of Cross-Border CBDCs exchange using AMM with SNB and BIS, hosted at the university's main building, promising yet another enriching experience ([Register now!](#)).



We want to express our sincere appreciation to all attendees, our dynamic speakers who shared invaluable insights, and the collaborative efforts of Smart Contracts Lab and DeFiAM. Your enthusiasm and participation contributed to the success of this event, showcasing the innovative spirit of our community. Thank you for being a part of this remarkable evening. Also, the apéro wouldn't have been as successful, had it not been with the kind sponsorship and support of Sparklys Hard Seltzer Switzerland and Cinepol Sins with their refreshing beverages and amazing popcorn. Thank you all for being a part of this remarkable evening.



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