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MONTHLY UPDATE

MARCH 2025

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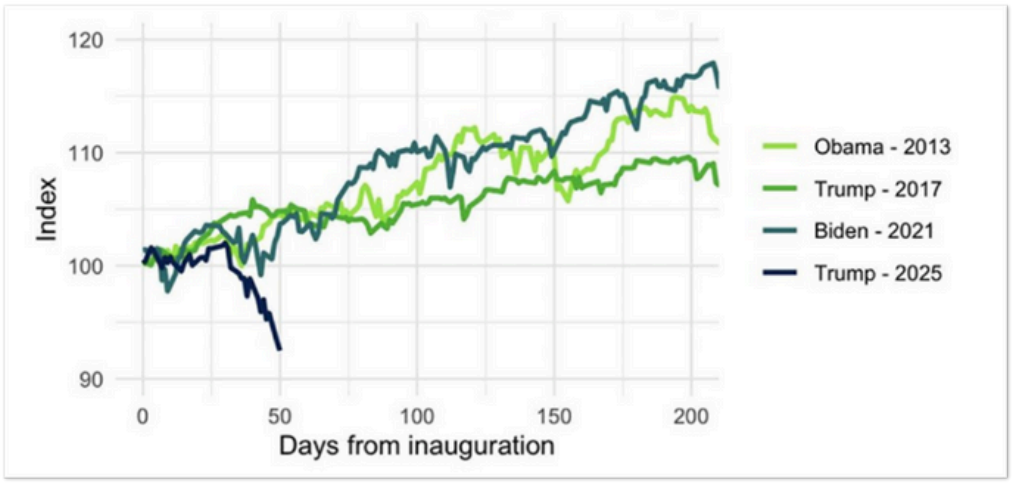
Trump's second term has started counter to the way many believed it would. Instead of buoyant markets, global investors feel like they have been rug pulled. It has been a perfect storm. The US treasury department has been on parade telling everyone that a recession is ok if it brings down inflation, the Fed remains behind the curve as Trump has them convinced tariffs will bring inflation, and Trump is doing mostly what he said he was going to do.

Most of what we are witnessing today is a combination of seasonality, a hangover from the prior administration running down all available liquidity post the election, and a stubborn Federal Reserve that seemingly refuses to be data dependent.

Chart 1 – S&P500 indexed to inauguration day



Source: @OwenWntr

Leading inflation indicators have been moderating for months, and while many worry that a rebound in the industrial economy will create a second wave, it seems very unlikely given both consumer and industrial markets are weakening.

The opportunity right now in digital assets seems the same. Sentiment sucks, long term believers are negative, positive catalysts are being sold, and token prices remain lacklustre. Ironically, this is happening as the macroeconomic backdrop finally moves closer to being supportive of digital assets.

It reminds us of a saying we heard from a 30-year tenured portfolio manager at T-Rowe Price (a fundamentally driven, long term and long only investment manager), where he said, "If you liked the stock at $10, you must love it at $2." The digital asset space is on discount, and it is an opportunity.

We remain convicted in the portfolio we own, the businesses being built, and the use cases they have set out to capture share of. Are we too early? Perhaps. But does it matter if the prices paid are at fractions of what they are potential worth? Over the long run, it shouldn't.

In the short term the market likely remains volatile. In the long run, particularly if the Republicans can eventually pass tax reform, there is a lot to be positive about. Global M2 is rising, inflation is easing, rates are declining, the US dollar is weakening while China and Europe are trying to ease.

The backdrop for risk assets remains reasonably positive given the weakening of the US consumer is going to increasingly force the Fed to get off the sidelines and step in to support the economy. At that point, Trump and Bessent can focus less on bond prices and more on equity prices.

Consumer sentiment demonstrates everything we need to know about the current state of the US economy. It is as bad as it has been for a long time. (Chart 2).

Chart 2 – Consumer Confidence and stock market (1971-2021)

Source: @InvestInAssets

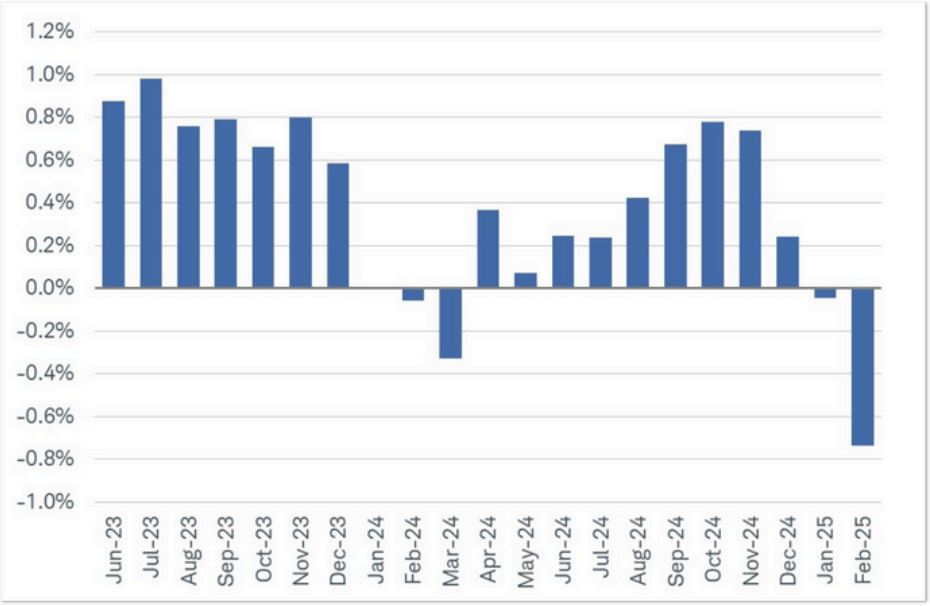
Consumer expectations of business conditions are also negative, with many predicting much harder times ahead (Chart 3).

Chart 3 – Expected Business Coordinations in 1 year: Worse (%) (1980-2024)

Source: Apollo, @Birdyword

This sentiment is now showing up in segments of retail sales, with food service and drinking places sales down considerably in 2025, demonstrating a clear pullback in discretionary spending (Chart 4).

Chart 4 – Retail Sales: food service and drinking places (monthly % change 3m-avg) (2023-2025)



Source: Charles Schwab

US consumer vacation plans are at their lowest levels since 2020, another sign that consumers are curtailing discretionary spending (Chart 5).

Chart 5 – Vacation Intended in the US within 6 Months (1978-2024)

Source: @KobeissiLetter

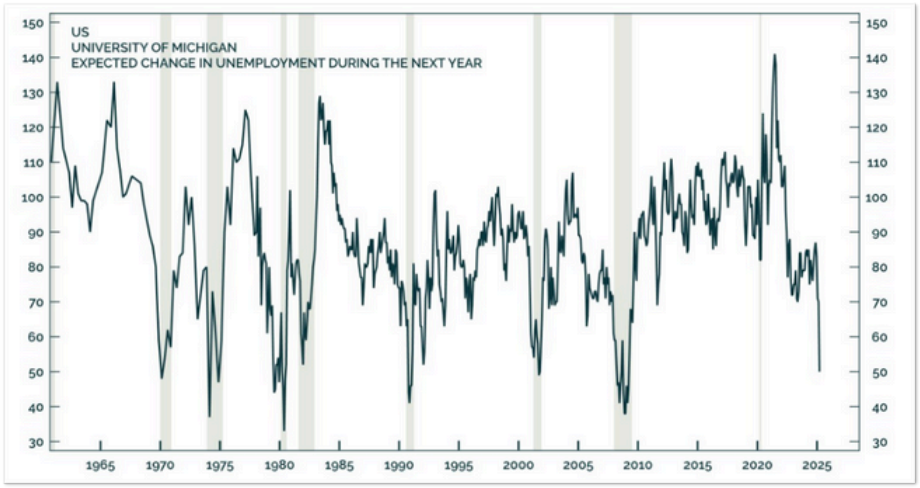
Businesses outlooks for the next 6 months are also uncertain, moving into contraction and at the lowest levels since December 2022 (Chart 6).

Chart 6 – US Business Leaders Surveu Business Activity Expected in Six Month (2005-2025)

Source: @LizAnnSonders

Unemployment expectations have surged to levels only seen in the University of Michigan survey during recessions (Chart 7).

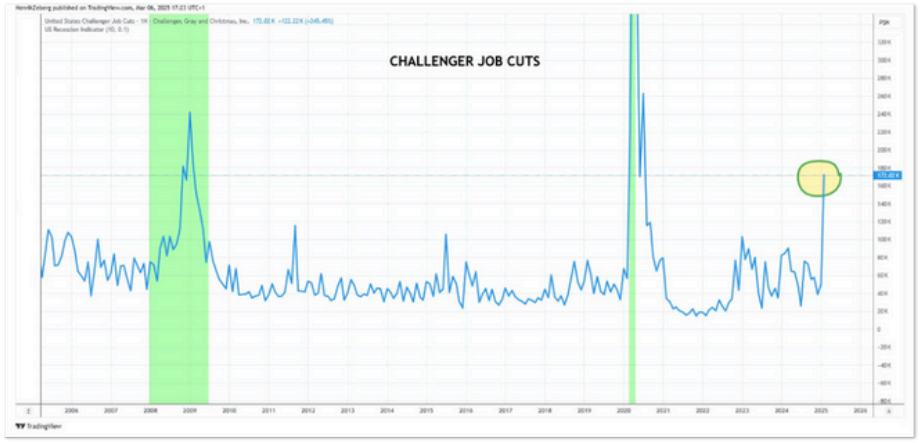
Chart 7 – Expected Change in Unemployment During the Next Year (1965-2025)



Source: University of Michigan, BCA Research, @PeterBerezinBCA

These expectations are self-fulfilling as many are likely already noticing the impact of rising job cuts across the US (Chart 8).

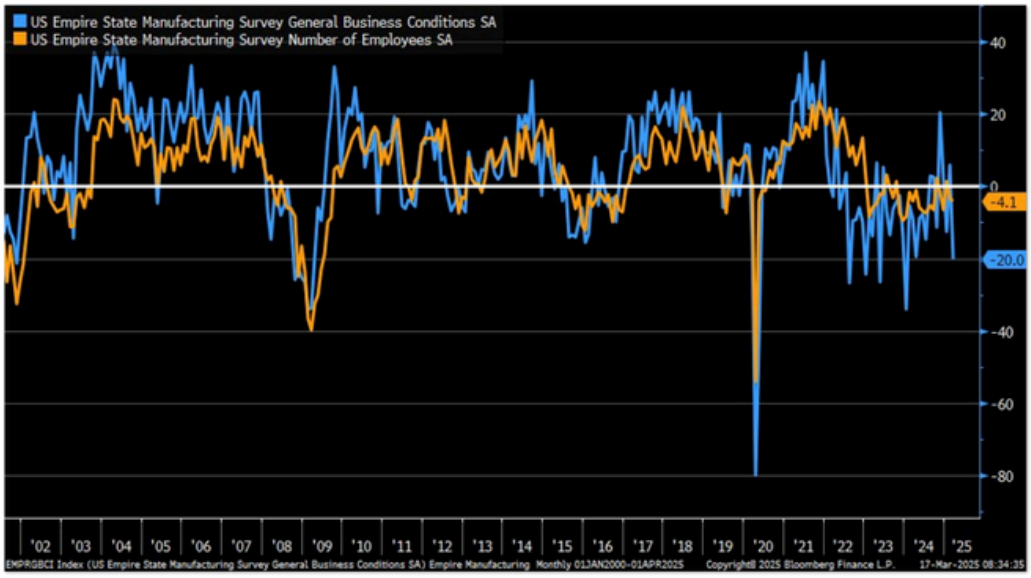
Chart 8 – Challenger job cuts (2006-2026)



Source: @HenrikZeberg

Manufacturing indices aren't great either – even though many continue to point to ISM data as a turn in the economy. It is impossible to handicap how much of this demand is pulled forward ahead of potential tariffs (Chart 9).

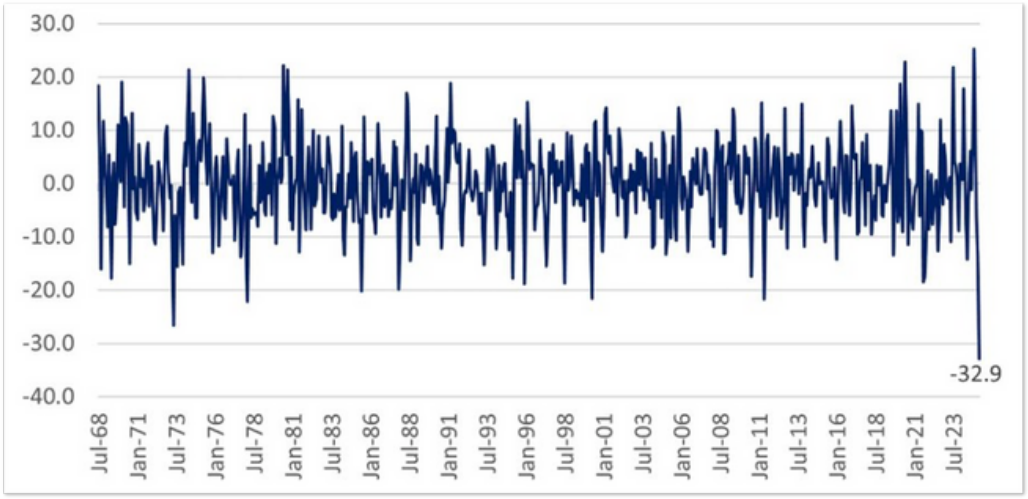
Chart 9 – Blue: US Empire State Manufacturing Survey General Business Condition SA / Orange: US Empire Sate Manufacturing Survey Number of Employees SA (2002-25)



Source: @LizAnnSonders

The Philly Fed manufacturing survey supports our pull forward thesis, with new orders expected to decline considerably in the coming 6-months (Chart 10).

Chart 10 – Philly Fed: Percent Expecting Increase in New Orders (6 months) (1968-2023)



Source: @DannyDayan5, Phillidelphia Federal Reserve

Which brings us to our point: How is inflation going to rise if the consumer is tapped out and manufacturing demand is soft? It isn't. Look at the real time truflation trends versus expectations of inflation. We don't see where the fear of inflation is coming from (Chart 11).

Chart 11 – Truflation vs University of Michigan Inflation Survey (2020-2025)

Source: Steno Research, Bloomberg, MacroBond, @AndreasSteno

All of this leads to our conclusion that the Federal Reserve is offsides with its monetary policy, and given the data is now very supportive of this, it will need to pivot from being overly cautious to actively supportive (Chart 12).

Chart 12 – Trufation vs US 10-year Bond Yields (2023-2025)

Source: Steno Research, Bloomberg, Macrobond, @AndreasSteno

Which brings us to the final part of the puzzle, as yields fall, and global economies stimulate, the US dollar can continue to ease (as it did in Trump's first term) (Chart 13).

Chart 13 – DXY after a Trump Election (2016-2024)

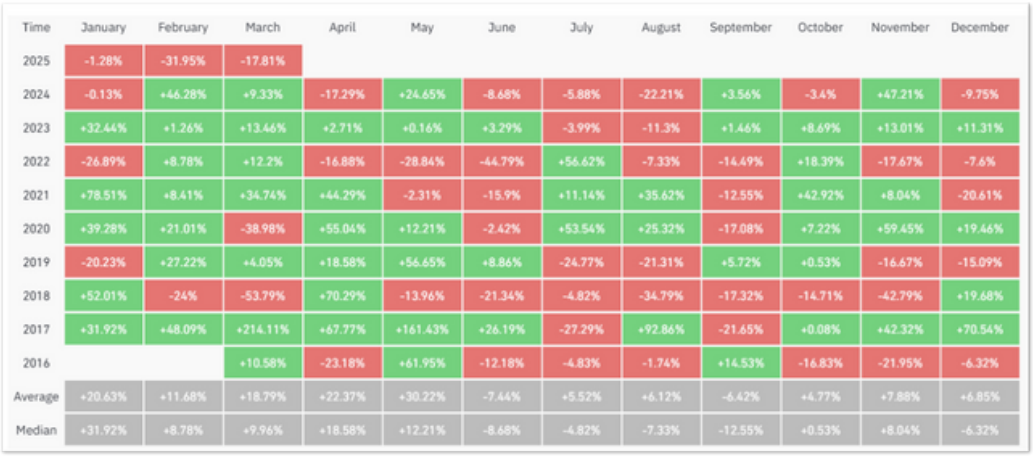
Source: Steno Research, Bloomberg and Macrobond

All of this to say that many pre-conditions required for a bull market in digital assets are now here. All we are waiting on is the Federal Reserve to admit that it has a dual mandate, instead of a single mandate, and that inflation is less of a risk than higher unemployment.

March followed in January and February's footsteps, with a third down month in a row for the crypto market. Before we jump into March, we want to put context how difficult February was for crypto investors versus other periods where significant drawdowns occurred.

The bellwether altcoin Ethereum lost 32% in February 2025 (Figure 1), marking one of the worst one-month performances since its launch, while suffering the largest monthly drop in market cap, losing $135bn in value (Figure 2).

Figure 1 – Ethereum Monthly Returns



Time	January	February	March	April	May	June	July	August	September	October	November	December
2025	-1.28%	-31.95%	-17.81%									
2024	-0.13%	+46.28%	+9.33%	-17.29%	+24.65%	-8.68%	-5.88%	-22.21%	+3.56%	-3.4%	+47.21%	-9.75%
2023	+32.44%	+1.26%	+13.46%	+2.71%	+0.16%	+3.29%	-3.99%	-11.3%	+1.46%	+8.69%	+13.01%	+11.31%
2022	-26.89%	+8.78%	+12.2%	-16.88%	-28.84%	-44.79%	+56.62%	-7.33%	-14.49%	+18.39%	-17.67%	-7.6%
2021	+78.51%	+8.41%	+34.74%	+44.29%	-2.31%	-15.9%	+11.14%	+35.62%	-12.55%	+42.92%	+8.04%	-20.61%
2020	+39.28%	+21.01%	-38.98%	+55.04%	+12.21%	-2.42%	+53.54%	+25.32%	-17.08%	+7.22%	+59.45%	+19.46%
2019	-20.23%	+27.22%	+4.05%	+18.58%	+56.65%	+8.86%	-24.77%	-21.31%	+5.72%	+0.53%	-16.67%	-15.09%
2018	+52.01%	-24%	-53.79%	+70.29%	-13.96%	-21.34%	-4.82%	-34.79%	-17.32%	-14.71%	-42.79%	+19.68%
2017	+31.92%	+48.09%	+214.11%	+67.77%	+161.43%	+26.19%	-27.29%	+92.86%	-21.65%	+0.08%	+42.32%	+70.54%
2016			+10.58%	-23.18%	+61.95%	-12.18%	-4.83%	-1.74%	+14.53%	-16.83%	-21.95%	-6.32%
Average	+20.63%	+11.68%	+18.79%	+22.37%	+30.22%	-7.44%	+5.52%	+6.12%	-6.42%	+4.77%	+7.88%	+6.85%
Median	+31.92%	+8.78%	+9.96%	+18.58%	+12.21%	-8.68%	-4.82%	-7.33%	-12.55%	+0.53%	+8.04%	-6.32%

Source: Coinglass; through March 30

Figure 2 – Ethereum Largest Monthly Declines

Month	Performance	Market Cap Decrease
March 2018	(53.8%)	$45bn
June 2022	(44.8%)	$110bn
November 2018	(42.8%)	$8bn
March 2020	(39.0%)	$10bn
August 2018	(34.8%)	$16bn
February 2025	**(32.0%)**	**$135bn**

Source: Vikara Capital; Tradingview

To put some numbers around how poor ETH performance has been so far this year, $1,000 invested in ETH on January 1 is now worth $550 on March 30.

The broader altcoin ecosystem fared worse. Taking three widely held tokens in eight different sectors, the diversified pool of 24 tokens was down an average of 43.3% in February.

Figure 3 – Selected widely held tokens February performance

	January 31	February 28	Performance
Layer 1			
ETH	3,245	2,105	(35.1%)
SOL	237	128	(46.0%)
NEAR	4.60	2.80	(39.1%)
DeFi			
HYPE	26.70	18.70	(30.0%)
ENA	0.79	0.39	(51.3%)
AAVE	320	183	(42.8%)
Gaming			
IMX	1.12	0.65	(42.4%)
BEAM	0.02	0.01	(49.4%)
PRIME	10.22	4.25	(58.4%)
AI			
FET	1.04	0.61	(41.3%)
TAO	449	300	(33.2%)
AIOZ	0.74	0.33	(56.1%)
RWA			
ONDO	1.56	0.89	(43.0%)
PENDLE	3.53	2.65	(24.9%)
CHEX	0.51	0.26	(49.0%)
DePIN			
RENDER	5.85	3.48	(40.5%)
THETA	1.92	1.05	(45.3%)
AR	15.85	7.60	(52.1%)
Oracles			
LINK	24.60	13.60	(44.7%)
GRT	0.18	0.11	(37.9%)
PYTH	0.28	0.19	(32.2%)
Memes			
PEPE	0.00001	0.00001	(43.1%)
BONK	0.00003	0.00001	(51.0%)
WIF	1.19	0.58	(51.3%)
AVERAGE			**(43.3%)**

Source: Tradingview; Ranked by market cap; as at 3pm AEST on 1/31 and 2/28; note this is not representative of Vikara's portfolio

Unsurprisingly, sentiment during February 2025 hit multi-year lows at 10.

Figure 4 – Crypto Fear & Greed Index

Source: Coinglass; February 27, 2025

Sentiment has only been lower once over the last five years, in June 2022 when it dropped to 6 following the collapse of Luna, Three Arrows Capital (3AC) and Celsius. Investors have historically been rewarded when buying at sub-30 levels of sentiment. Sentiment currently stands at 26 as of March 29 with readings under 30 representing "fear" in the market.

While there have been a number of events that have led to a drop in the crypto markets, all markets have drifted lower in 2025. That said, tariffs have seemingly affected the crypto market the most, with the days following Trump tariff announcements the worst periods this year. Below is a chart of TOTAL2, which represents all listed tokens ex-BTC.

Chart 14 – Trump Administration tariff announcements and the crypto market impact

Source: Vikara Capital; Tradingview; note date/time is AEST

Taking six major tariff announcements since Trump took office, all have led to a decline in the alts index in subsequent days (Figure 5).

Figure 5 – Trump tariff announcements and effect on altcoins (TOTAL2 index)

Date	# days down	Total decline (%)
1/21/25	2	(6.6)
1/27/25	3	(6.2)
2/2/25	2	(12.0)
2/25/25	5	(13.0)
3/5/25	5	(14.0)
3/27/25	2	(6.8)

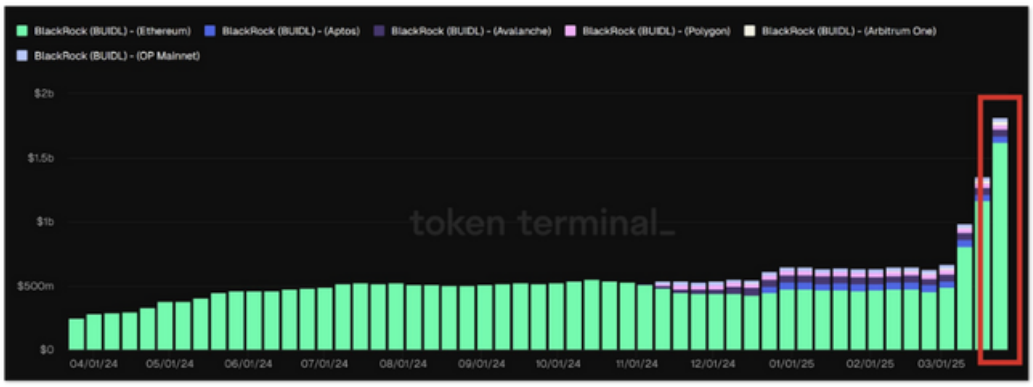
Source: Vikara Capital; Tradingview

This is due to forecast higher inflation the tariffs will cause, thus prolonging any accommodative stance by the Federal Reserve for which the crypto market responds positively.

February reminded us how important it is to have onchain diversification options beyond "defensive tokens" like DeFi or even stables.

One such option is BlackRock's USD Institutional Digital Liquidity Fund (BUIDL). It saw an over 300% increase in assets over the past three weeks to nearly $2bn as crypto investors rushed to safety (Chart 15).

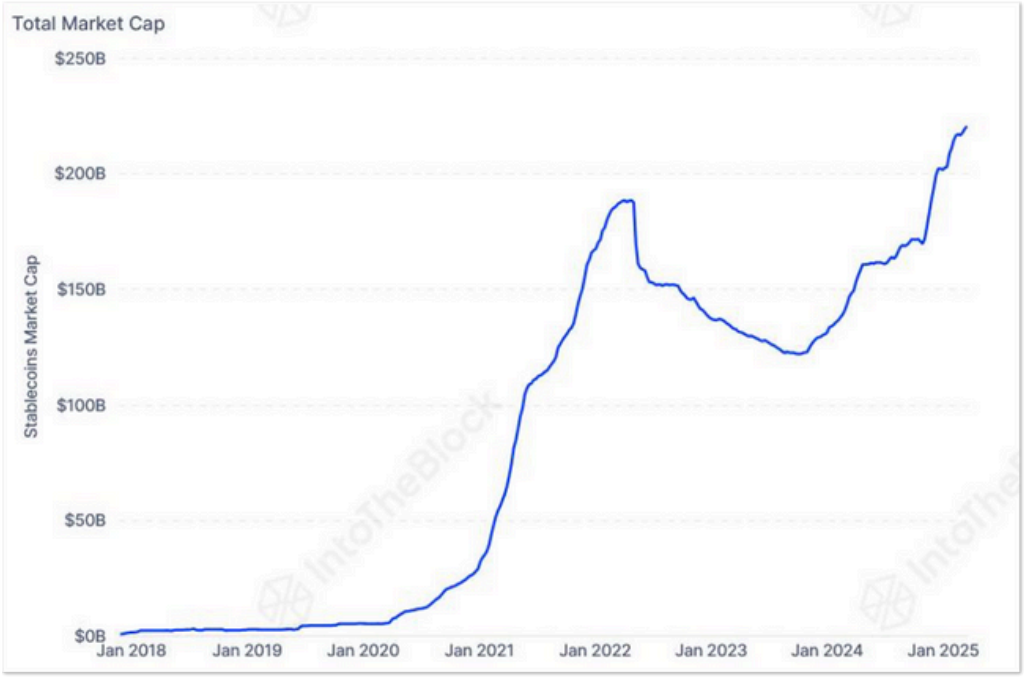
Chart 15 – BlackRock's BUIDL capital deployed by chain (LTM)



Source: Token Terminal

We've also seen a surge in stablecoins as investors sold tokens for stables, although the proliferations in stables for use cases like trade or FX could be impacting the total values today versus previous periods. With the total stablecoin market cap surpassing $220bn, many are hoping the growing liquidity fuels the next major market rally once sentiment turns bullish.

Chart 16 – Stablecoin total market cap



Source: Intotheblock

While we continue to stand by the view that when we move into an accommodative phase of the macro cycle, crypto will be the best performing asset class, that timeline seemingly continues to get pushed out. That said, we're believers that the harsher tariffs being threatened won't become a medium to long-term reality. Couple this with signs the consumer is weakening and the need to refi mountains of debt, we were still in the camp the Fed will move quickly than most are forecasting.

Now those waiting for a repeat of the four-year cycle that we've seen since Bitcoin's launch seem to be moving into the shattered dreams phase. Which is a good thing, since once that narrative is broken, volatility may drop as heard behavior diminishes.

We had the chance to discuss this topic amongst others with our friends from Independent Reserve and Real Vision on a panel in Sydney in mid-March. The turnout was solid and the feedback was excellent. We plan to do more of these events in various Australian cities throughout the rest of 2025. A clip of Luke discussing the death of the four-year cycle can be found here: Sydney Crypto Panel Clip

News we found of interest during the month is below:

- Circle announced the launch of its USDC stablecoin in Japan in a joint venture with Japanese financial conglomerate SBI Holdings.
- BlackRock's tokenized treasury fund BUIDL has added Solana as its seventh blockchain platform.
- Fidelity Investments is planning a US dollar-pegged stablecoin. They are also launching an Ethereum-based onchain share class for its US dollar money market fund Fidelity Treasury Digital Fund (FYHXX).
- Crypto-friendly Custodia Bank partnered with Vantage Bank to launch America's first-ever bank-issued stablecoin, tokenizing US dollar demand deposits and facilitating the issuance, transfer and redemption of the stablecoin "Avit" on Ethereum.
- Wyoming Governor Mark Gordon said the state's proposed "WYST" stablecoin is targeting a July launch with the Wyoming Stable Token Commission announcing interoperability protocol LayerZero (ZRO) as a partner for the token launch.
- German industrial giant announced a partnership with internet of things (IoT) builder Minima (MINIMA) to embed blockchains into the German giant's devices across the automotive, robotics and energy sectors.
- Layer 1 Sui (SUI) and game developer Sega announced a Web3 reboot of classic video game Code of Joker, which will be released on iOS, Android and PC.
- Sony's Soneium blockchain partnered with Animoca Brands to integrate anime artwork in decentralized digital identities.
- The Chicago Mercantile Exchange Group announced it will launch Solana futures contracts.
- GameStop announced plans to finance the purchase of Bitcoin through a $1.3 billion convertible note offering.
- India's Dantewada District Administration of Chhattisgarh announced that it had digitized over 700,000 land records via the Office of Land Records secured on the Avalanche (AVAX) blockchain.
- Spain's second-largest lender BBVA announced regulatory approval to allow clients to buy, sell and manage cryptocurrencies on its mobile banking app, using its own cryptographic key custody platform to maintain full control over customer holdings without third-party involvement.
- BlackRock announced the addition of its Bitcoin exchange-traded fund (ETF) to its model portfolio product, recommending a 1%–2% allocation into the firm's iShares Bitcoin ETF Trust (IBIT).

Interestingly, after a terrible run where BTC ETFs saw outflows for 75% of trading days from February 1 to March 13, they saw 10 straight days of inflows through March 27, the longest inflow streak since late November 2024.

Figure 6 – Bitcoin ETFs flows (February 1, 2025 – March 27, 2025)

Date	IBIT	FBTC	BITB	ARKB	BTCO	EZBC	BRRR	HODL	BTCW	GBTC	BTC	Total
03 Feb 2025	0.0	(177.6)	(5.5)	(50.7)	0.0	0.0	0.0	(8.6)	0.0	8.0	0.0	(234.4)
04 Feb 2025	249.0	0.0	16.1	56.1	0.0	0.0	0.0	0.0	0.0	19.5	0.0	340.7
05 Feb 2025	44.4	10.6	0.0	0.0	0.0	0.0	0.0	0.0	11.4	0.0	0.0	66.4
06 Feb 2025	0.0	(103.2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(42.2)	5.2	(140.2)
07 Feb 2025	21.9	52.5	10.5	59.0	0.0	5.6	0.0	21.8	0.0	0.0	0.0	171.3
10 Feb 2025	55.4	(136.1)	0.0	0.0	(34.0)	(19.8)	0.0	(5.5)	0.0	(46.3)	0.0	(186.3)
11 Feb 2025	23.8	(43.6)	(9.3)	0.0	(9.5)	(11.0)	0.0	0.0	(7.1)	0.0	0.0	(56.7)
12 Feb 2025	(22.1)	(102.0)	(25.9)	(97.0)	(9.7)	0.0	(3.7)	0.0	0.0	(6.9)	16.3	(251.0)
13 Feb 2025	26.2	(94.5)	(15.7)	(52.7)	(4.8)	(8.4)	0.0	(1.0)	0.0	(6.9)	0.0	(157.8)
14 Feb 2025	22.3	94.0	8.0	(13.2)	0.0	0.0	0.0	(4.4)	0.0	(47.0)	6.5	66.2
17 Feb 2025	-	-	-	-	-	-	-	-	-	-	-	0.0
18 Feb 2025	68.4	(16.4)	(112.7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(60.7)
19 Feb 2025	0.0	(48.4)	0.0	(8.7)	0.0	0.0	(2.2)	(4.8)	0.0	0.0	0.0	(64.1)
20 Feb 2025	(112.0)	(88.2)	24.1	(98.3)	0.0	0.0	0.0	4.2	0.0	(33.5)	(81.1)	(364.8)
21 Feb 2025	21.6	(12.5)	(16.6)	0.0	0.0	0.0	0.0	4.7	0.0	(60.1)	0.0	(62.9)
24 Feb 2025	(158.6)	(247.0)	(10.3)	(22.6)	(15.0)	0.0	0.0	(7.3)	(12.5)	(59.5)	(6.2)	(539.0)
25 Feb 2025	(164.4)	(344.7)	(88.3)	(126.2)	(62.0)	(74.1)	(100.0)	(10.0)	(17.3)	(66.1)	(85.8)	(1,138.9)
26 Feb 2025	(418.1)	(145.7)	(13.6)	(60.5)	(16.8)	(9.7)	0.0	0.0	(11.5)	(22.7)	(56.0)	(754.6)
27 Feb 2025	(189.0)	(7.3)	17.6	0.0	0.0	(7.2)	(12.8)	(10.6)	(53.8)	(7.3)	(5.5)	(275.9)
28 Feb 2025	(244.6)	176.0	4.6	193.7	0.0	0.0	0.0	(7.7)	0.0	(33.3)	5.6	94.3
03 Mar 2025	(78.0)	0.0	0.0	58.2	0.0	0.0	0.0	0.0	0.0	(54.4)	0.0	(74.2)
04 Mar 2025	0.0	(46.1)	(24.0)	(43.9)	(16.5)	(35.7)	0.0	0.0	(13.1)	0.0	35.8	(143.5)
05 Mar 2025	38.9	0.0	(6.9)	0.0	(9.9)	0.0	0.0	0.0	0.0	0.0	0.0	22.1
06 Mar 2025	(50.6)	0.0	0.0	(17.8)	0.0	(18.0)	0.0	(8.2)	(5.2)	(34.5)	0.0	(134.3)
07 Mar 2025	(39.9)	(154.9)	(18.6)	(160.0)	0.0	0.0	0.0	0.6	0.0	(36.5)	0.0	(409.3)
10 Mar 2025	(89.2)	(134.0)	(6.8)	(90.9)	(14.2)	(13.6)	0.0	0.0	0.0	(20.6)	0.0	(369.3)
11 Mar 2025	(151.3)	(107.1)	(9.1)	0.0	(14.9)	(33.7)	(3.4)	(0.6)	(15.4)	(35.5)	0.0	(371.0)
12 Mar 2025	(47.1)	0.0	0.0	82.6	(12.4)	0.0	0.0	0.0	(3.5)	(11.8)	5.5	13.3
13 Mar 2025	45.7	(75.5)	(11.0)	(60.2)	0.0	(7.0)	0.0	0.0	(14.5)	(12.7)	0.0	(135.2)
14 Mar 2025	(96.2)	9.2	23.0	100.5	0.0	0.0	0.0	4.8	0.0	0.0	0.0	41.3
17 Mar 2025	42.3	127.3	2.3	88.5	0.0	0.0	0.0	0.0	0.0	0.0	14.2	274.6
18 Mar 2025	218.1	0.0	0.0	(9.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	209.1
19 Mar 2025	0.0	0.0	12.1	0.0	(10.2)	0.0	0.0	0.0	0.0	5.4	4.5	11.8
20 Mar 2025	172.1	9.2	(17.4)	0.0	0.0	(7.3)	0.0	11.9	0.0	(8.0)	5.2	165.7
21 Mar 2025	105.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(21.9)	0.0	83.1
24 Mar 2025	18.1	82.9	19.2	(41.0)	0.0	0.0	0.0	5.0	0.0	0.0	0.0	84.2
25 Mar 2025	42.0	0.0	(10.1)	0.0	0.0	0.0	0.0	0.0	(5.1)	0.0	0.0	26.8
26 Mar 2025	107.9	0.0	(18.3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	89.6
27 Mar 2025	4.0	97.1	0.0	0.0	(7.0)	0.0	0.0	0.0	(5.1)	0.0	0.0	89.0

Source: Farside Investors

In legislative and regulatory news, the US House of Representatives voted to nullify a rule requiring decentralized finance (DeFi) protocols to report to the Internal Revenue Service (IRS). Known as the IRS DeFi broker rule, it would have forced DeFi platforms, such as decentralized exchanges, to disclose gross proceeds from crypto sales, including information regarding taxpayers involved in the transactions, a rule industry advocates and participants lobbied would be impossible to follow.

It was another month where SEC cases against crypto firms were dropped or closed.

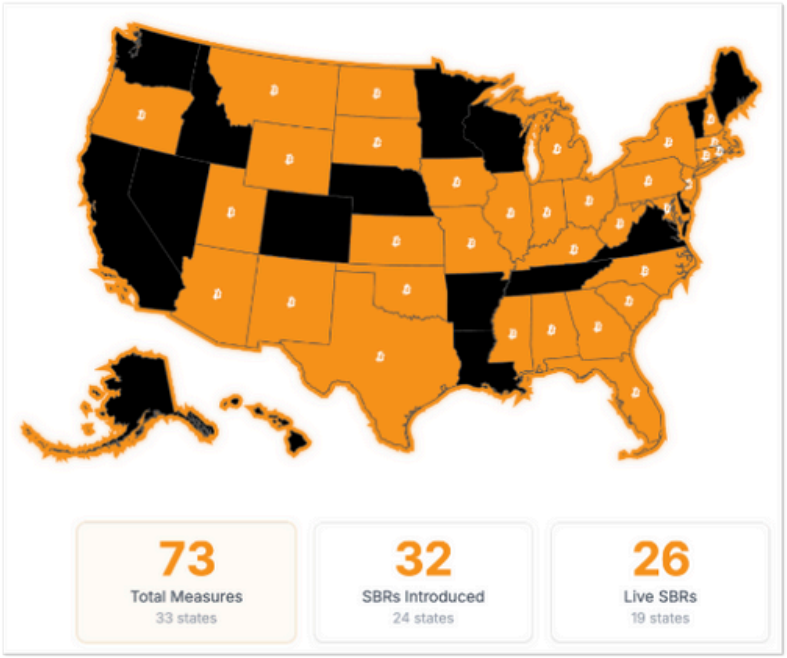
- Centralized exchanges Crypto.com and Kraken
- Ethereum layer-2 Immutable (IMX) nearly 5 months after Wells notice
- Non-fungible token (NFT) company Yuga Labs (SEC was claiming NFTs are securities)

At the state level, South Carolina dismissed its staking lawsuit against Coinbase, joining Vermont who did the same previously.

In Texas, the state senate passed the Bitcoin strategic reserve bill SB-21 in a 25-5 vote. The bill must still be signed by the governor to be passed into law, and if SB-21 is enacted, Texas will become the first state to have a digital asset strategic reserve.

There remains many bills and measures outstanding across 33 states (Figure 7).

Figure 7 – Map showing the progress of strategic reserve bills across the USA



Source: Bitcoin Laws

At the federal level, Senator Cynthia Lummis reintroduced the Boosting Innovation, Technology, and Competitiveness through Optimized Investment Nationwide (BITCOIN) Act, that would allow the government to hold more than 1 million Bitcoin as part of its newly established reserve. The bill, first introduced in July, directed the US government to buy 200,000 Bitcoin a year over five years for a total acquisition of 1 million Bitcoin, which would be paid for by diversifying existing funds within the Federal Reserve system and the Treasury department.

However, the reintroduced act, the BITCOIN Act of 2025, opens the door for the US to acquire and hold in excess of 1 million BTC as long as it is acquired through lawful means other than direct purchase, such as civil or criminal forfeitures, gifts made to the US or transfers from federal agencies.

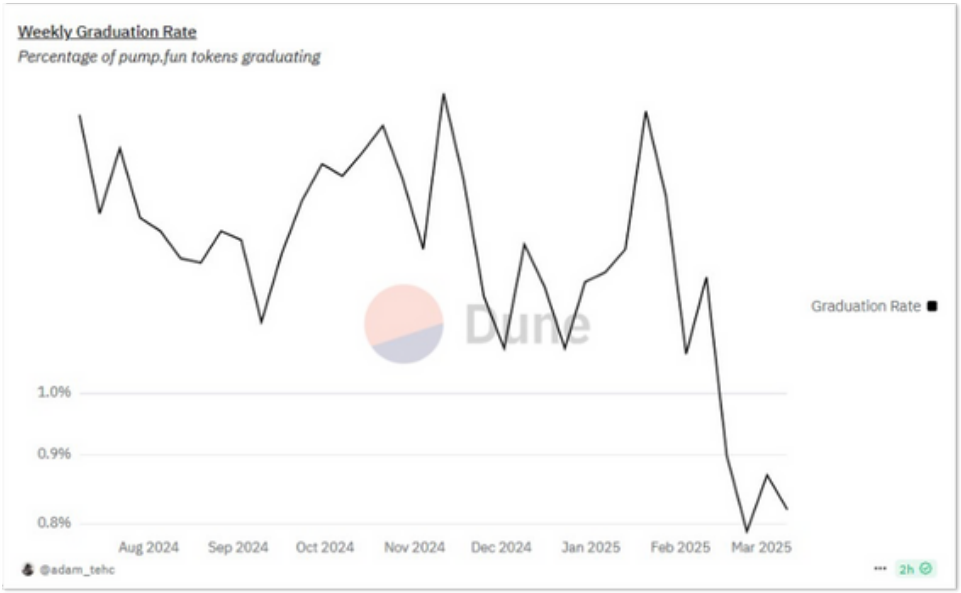
Figure 8 – BITCOIN Act of 2025

Source: x.com

Separately, a new bill introduced in Congress by Florida's Byron Donalds aims to formalize President Donald Trump's executive order establishing a US Strategic Bitcoin Reserve.

Thought we'd end on a high note, at least for us. Pump.fun is dying, thankfully. Less than 1% of launched tokens are graduating to dexs, meaning they receive liquidity and become "tradable" (Chart 17).

Chart 17 – Pump.fun graduation rate



Source: Dune

As we've been banging on now for at least 8 months, pump.fun is terrible for crypto. Purely value extraction except for pump.fun founders and a handful of KOLs. Good riddance. Time for that liquidity to find a more productive home.

Contact Us

Vikara is a liquid, open-ended fund investing in digital assets (excluding Bitcoin and Ethereum) with no lockups (add or redeem monthly). Vikara's proprietary investment and rigorous risk management processes aim to outperform the broader digital asset markets. Founders have over 40 years combined investment experience at Millennium, Balyasny, Platinum, Merrill Lynch and Macquarie.

Vikara, in Sanskrit, describes the process of change. Its definition is constantly evolving, changing with economic cycles, technology, and geopolitics. It is a transformation of thought or logic, a modification in the direction of travel, an alteration in action or participation. It is one thing to want change, but another to drive it. We believe in a world where commerce doesn't need intermediaries. Where people are paid directly for content, time, and effort. Where privacy, data and free speech is given, not something to opt-in for.

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