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Market Outlook Q2 2025

The New Equilibrium

Unraveling Economic Tension & Thematic Tailwinds

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Executive Summary

Digital assets are caught in a tug-of-war between promising regulatory developments and challenging economic headwinds. The growth outlook has weakened, with tariff concerns potentially causing a significant drag on GDP. Meanwhile, disinflation appears to be stalling, as inflation expectations diverge sharply. Monetary policy remains constrained, with the Federal Reserve balancing cost-push inflation against labor market softness. Against this backdrop, upcoming stablecoin legislation may offer a regulatory edge for U.S. issuers, while Ethereum's Pectra upgrade targets improved transaction efficiency and user experience. Bitcoin's correlation with global M2 highlights its sensitivity to monetary conditions, especially as sovereign debt concerns escalate. Investor appetite continues to favor growth over size, with capital rotating toward established projects as global risk appetite recedes.

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1. Market Recap

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Market Recap

Regulatory Tailwinds, Macro Headwinds, and Crypto Volatility

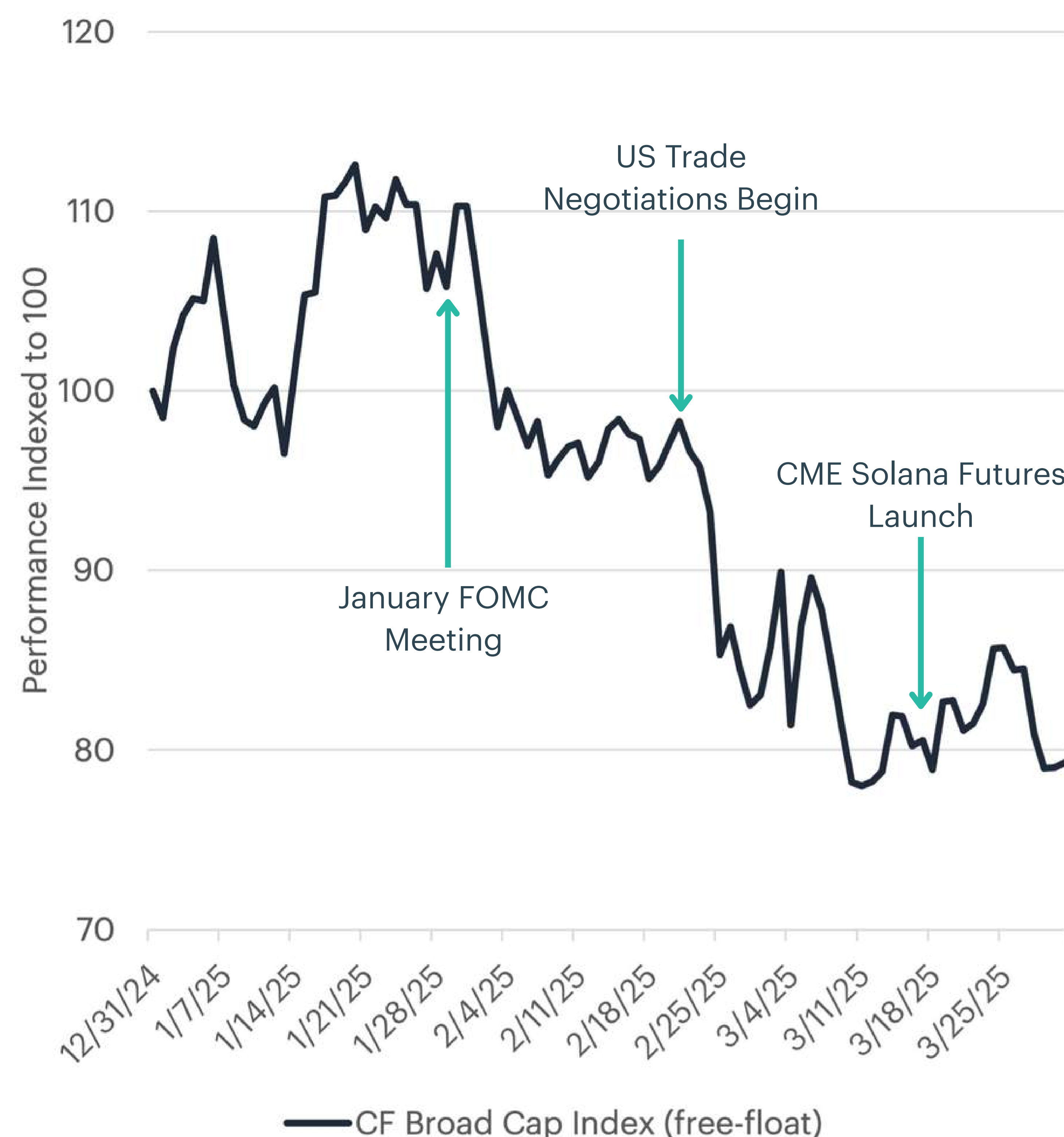
Digital assets kicked off the new year on a positive note, buoyed by a series of favorable regulatory developments and continued momentum from late 2024. In January, President Trump issued an executive order on digital financial technology, establishing a new Presidential Working Group tasked with developing a comprehensive federal framework for digital assets. This was followed by the SEC's strategic shift toward more crypto-friendly policies, including the repeal of SAB 121 and the formation of a dedicated Crypto Task Force under Commissioner Peirce's leadership. Markets responded enthusiastically, with Bitcoin breaking above $109,000 on the CME CF Bitcoin Real-Time Index, marking a fresh all-time high.

However, by mid-quarter, market sentiment turned sharply risk-off amid rising macroeconomic uncertainty. Expectations for near-term rate cuts diminished, weighing on investor confidence. Bitcoin briefly dropped below $80,000 on the BRTI, reflecting heightened volatility and broader market unease. A $1.5 billion security breach at ByBit and sustained ETF outflows added further pressure.

Despite the sell-off, regulatory momentum remained constructive. The SEC began dropping several high-profile lawsuits against industry participants, signaling a more favorable stance toward the sector. In a significant move for institutional investors, CME Group launched Solana (SOL) futures on March 17, expanding the suite of regulated crypto derivatives beyond Bitcoin and Ether.

By March, market pressures intensified further amid escalating U.S. tariff tensions and weaker-than-expected macroeconomic data. The Federal Reserve once again held rates steady but revised its growth forecast downward while raising its inflation outlook in the latest Summary of Economic Projections. Broader stagflation concerns, coupled with persistent capital outflows from digital asset ETFs, continued to fuel volatility across crypto markets.

Digital Assets Retreated in the First Quarter



Source:
CF Benchmarks, Bloomberg, as of March 31, 2025

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2. Macro Backdrop

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Growth Outlook

A Slower Start to 2025 Amid Policy Uncertainty and Softening Demand

The U.S. economy enters the second quarter of 2025 under growing pressure from overlapping shocks. While early optimism followed the election and anticipated policy easing, that narrative has been overtaken by a sharp recalibration of macro expectations. With universal 10% tariffs now in effect—and reciprocal levies on 60 nations raising the average effective U.S. import tariff rate above 20%—a broad-based drag on consumption, investment, and trade is beginning to take hold. External risks, including China's prolonged property slowdown and inflation volatility in key emerging markets, compound the global risk backdrop.

Can the Economy Absorb the Tariff Shock?

Despite consensus expectations for 1.9% real GDP growth in 2025, the economy is already tracking a weaker path. High-frequency data show front-loaded import activity, eroding consumer momentum, and weather-affected services output. With the tariff regime now fully in effect, a Fed Model from 2018 suggests a potential GDP drag of 2.3% from a 16 percentage point increase in the effective tariff rate.

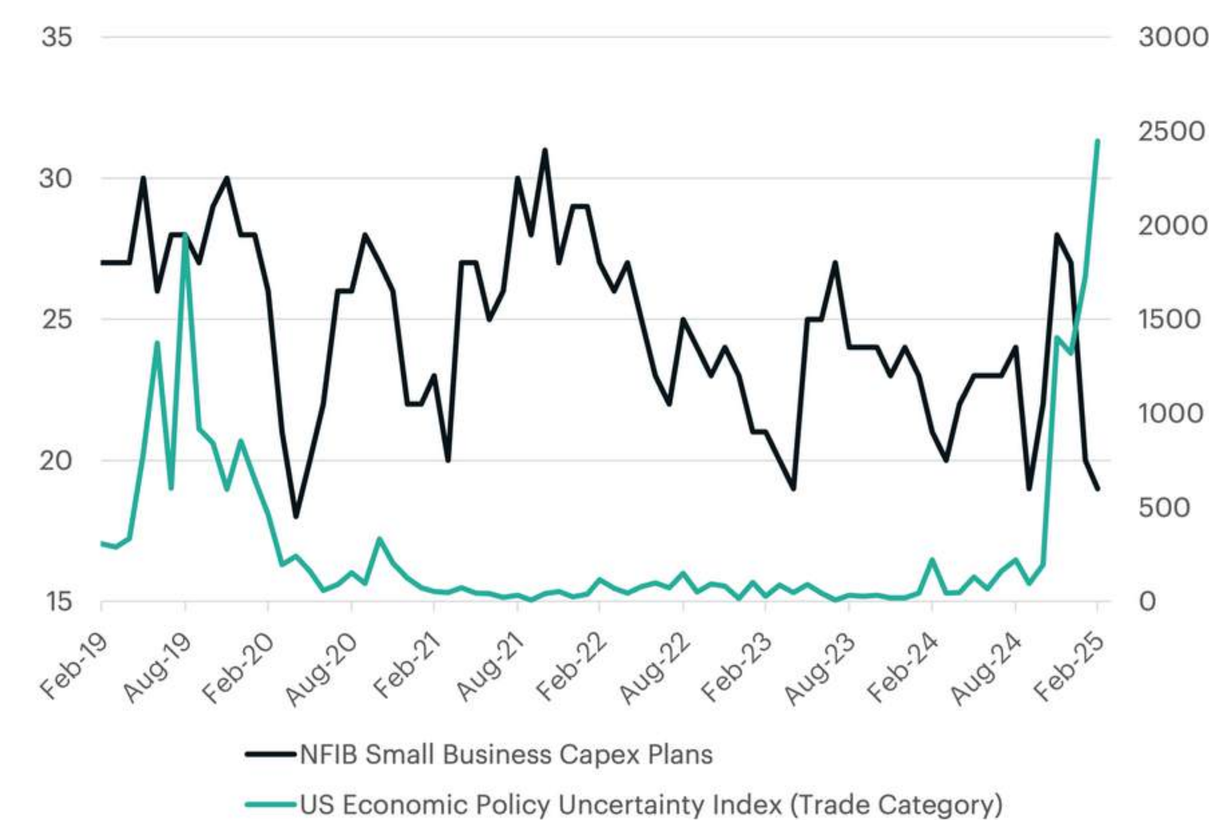
The inflationary channel is more nuanced: while retail pass-through has been limited to date, input cost pressures are rising, particularly in tariff-exposed sectors like autos, appliances, and pharmaceuticals. Firms may absorb some costs through margin compression, but downstream effects are likely to intensify as inventories unwind. The labor market is already softening, and the Fed's projections for the unemployment rate have been revised upward by year-end.

Fiscal austerity efforts under the Department of Government Efficiency (DOGE) may reinforce this demand shock, particularly through public sector layoffs. Although corporate tax relief and deregulation may offer a back-end tailwind, they are unlikely to fully offset the near-term drag. Confidence remains fragile—businesses are in a defensive posture, and capital formation remains subdued.

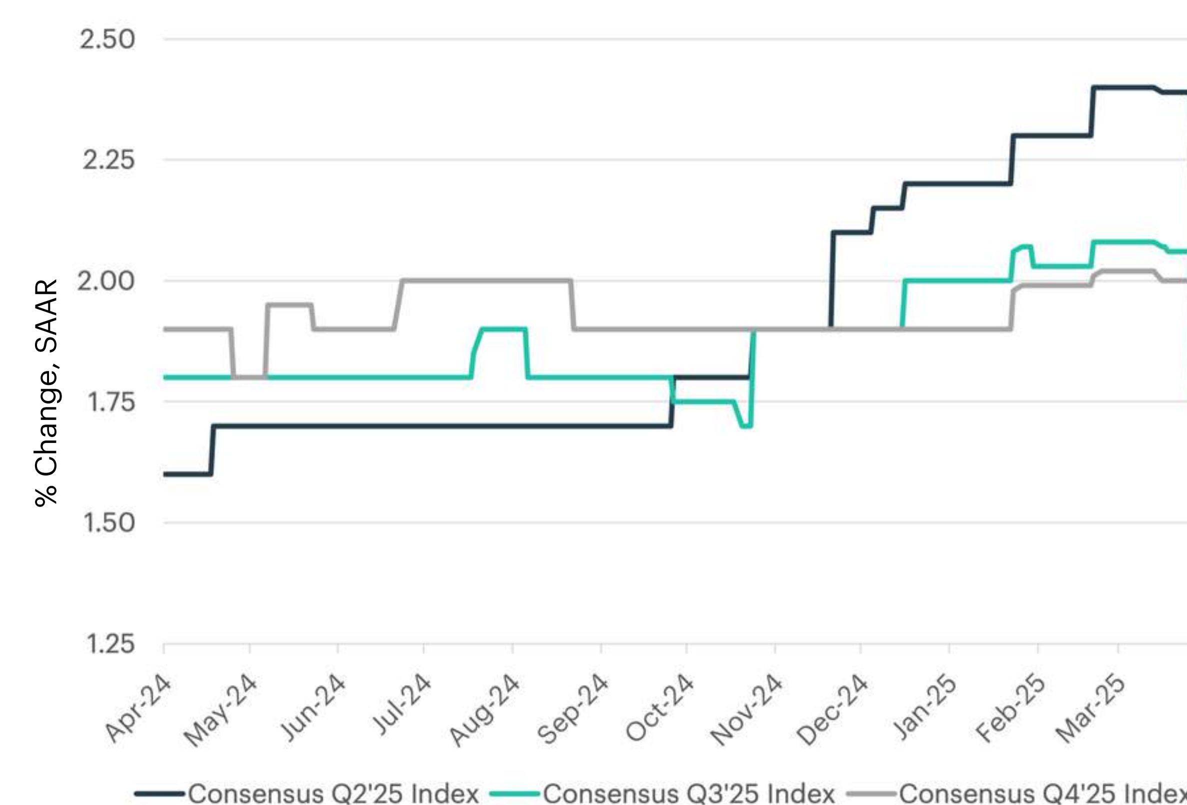
Portfolio Perspective

We remain structurally cautious on U.S. growth in 2025, particularly in the first half, where downside surprises are likely relative to consensus forecasts, and stagflationary risks are on the rise. Elevated uncertainty is likely to create dislocations that offer compelling long-term entry points into disruptive blockchain growth themes. **Bitcoin remains structurally appealing in this regime, supported by persistent policy ambiguity and mounting concerns around U.S. dollar debasement.** A flexible, forward-looking stance remains essential.

Trade Uncertainty to Stall Capex



Economists' Estimates Are Moving Lower



Source: CF Benchmarks, (Top) NFIB, Bloomberg. (Bottom) Bloomberg Consensus Forecasts, as of April 2 2025

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Inflation Outlook

Tariffs, Sticky Prices, and the Uneven Path to Target

The disinflation narrative in the U.S. is increasingly under pressure. While headline readings have cooled from their peaks, the underlying picture remains complex and potentially re-heating. The Federal Reserve continues to project progress, but persistent core inflation, rising commodity input costs, and tariff-driven distortions suggest a longer and bumpier road back to the 2% target.

Reshaping the Disinflation Narrative

Core inflation remains stubborn, with services, shelter, and wage-driven components showing limited moderation. The consensus forecast of Core PCE at 2.7% by year-end is increasingly at risk. New tariffs are already raising input costs across key goods categories, particularly in sectors like autos, electronics, and household essentials. These costs are likely to ripple through supply chains as inventories are depleted.

According to updated models, the tariffs could boost core PCE inflation by up to 1.5 percentage points in the first year, with the largest impact front-loaded. Early data suggests that while retail prices have yet to fully reflect these pressures, U.S. importers are currently absorbing some of the cost—a dynamic that will likely change once inventories are drawn down. Inflation expectations are diverging: University of Michigan's one-year ahead gauge surged to a 32-year high, while the New York Fed's remained anchored, underscoring mounting uncertainty and complicating the Fed's communication strategy

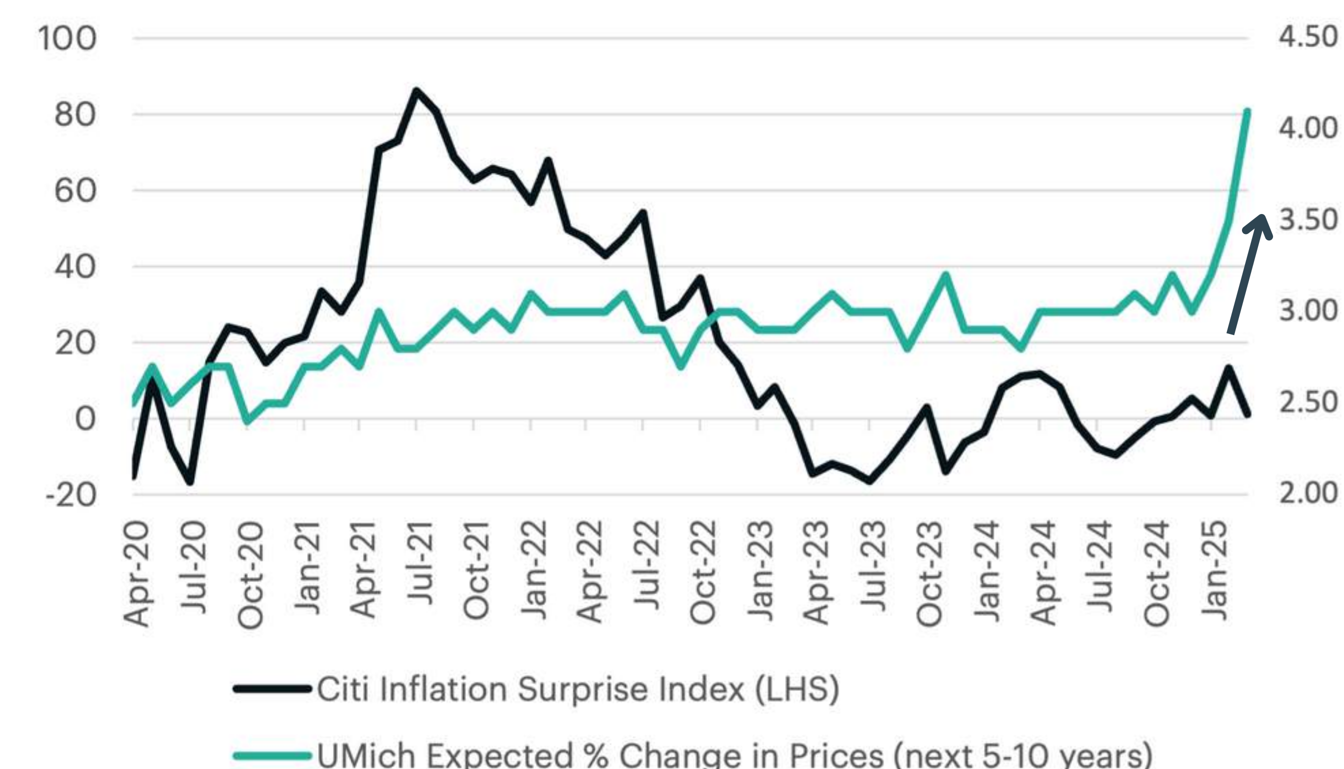
Commodities, Food, and the Risk of Pass-Through

Tariffs are not acting in isolation. A resurgence in food and commodity prices—driven by weather disruptions, fragile global supply chains, and trade distortions—is reinforcing the inflation impulse. Prices for essential grocery items have climbed sharply, and further pass-through from tariff-targeted agricultural imports could escalate the burden on consumers. Meanwhile, core alternative measures, including median CPI and sticky CPI, remain elevated above 3.5%, highlighting the embedded nature of inflation pressures.

Portfolio Perspective

Inflation risks are now tilted decisively to the upside. **For investors, this environment warrants tactical inflation hedging through increased exposure to sound-money assets that can protect purchasing power over longer time horizons.** Allocating to digital assets like Bitcoin, which serve as longer-term stores of value, may benefit from rising concerns over monetary credibility.

Expectations Surge Despite Muted Surprises



Prices Paid Index Signals Inflation Rebound

Source: CF Benchmarks, Bloomberg (Top & Bottom) as of April 2, 2025

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Monetary Outlook

Tariffs to Cloud Fed's Normalization Path

Central banks continue to navigate a precarious balancing act, but for the Federal Reserve, the reintroduction of aggressive U.S. trade tariffs has shifted the macro equation. The emergence of cost-push inflation via import levies—paired with labor market fragility—forces policymakers to weigh competing mandates in a more constrained and politically charged environment. The Fed's baseline case for measured easing is still intact, but conviction is wavering amid growing signs of inflation asymmetry and macro strain.

A Hawkish Fed in a Slowing Economy: Is the Fed Put on the Table?

At its March meeting, the FOMC held rates steady and slowed the pace of balance sheet runoff, but the underlying message was far less dovish than markets had hoped. The updated dot plot still calls for two 25-basis-point rate cuts in 2025, yet policymakers were nearly split between one and two cuts—a signal that the bar for easing is rising.

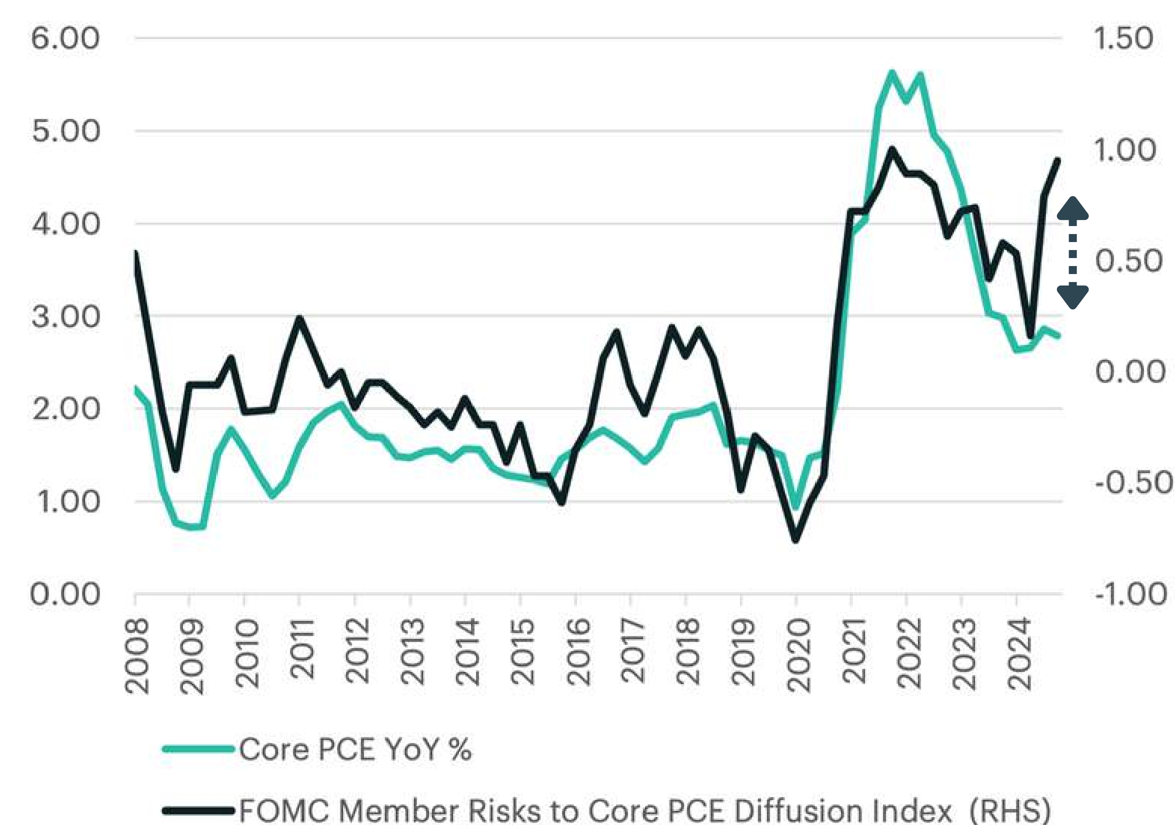
More striking was the extreme skew in the committee's inflation risk assessment: 18 of 19 participants view core PCE risks as tilted to the upside, pushing the diffusion index to 0.95, even higher than the 0.89 reading at the peak of the 2022 inflation surge. In short, tariff-induced cost pressures are exacerbating concerns about inflation stickiness, just as the Fed begins evaluating the scope for policy support amid a deteriorating labor market. Markets, which are now pricing in 75 bps of easing this year (up from 50 bps), are grappling with net effects of inflationary trade policies and deteriorating economy. While the Fed remains data-dependent, the incoming mix of tariff-driven price increases and softening employment data leaves very little margin for policy error. While we believe that upside risks to inflation warrant a near-term pause in Fed easing, we now expect that a "Fed Put" of 100bps in rate cuts will transpire in the latter half of the year.

Portfolio Perspective

The monetary policy backdrop has grown more asymmetric: while the growth outlook is weakening, Fed officials are intensely focused on upside inflation risks, limiting the scope for preemptive easing. In this environment, interest rate volatility, tighter financial conditions, and a longer path to normalization are increasingly probable. **If yields spike in response to rising Treasury supply and increased debt issuance, the Fed may be forced to consider unconventional stabilization tools—ranging from balance sheet reinvestment to yield curve control.** That decision, however, would come against the backdrop of already elevated inflation expectations and political scrutiny, making it a high-stakes gamble.

Powell's March FOMC Press Conference

FOMC Inflation Concerns Rising Again



Source: CF Benchmarks, (Top) Word Cloud Chart from March FOMC Press Conference, (Bottom) Bloomberg, as of April 2, 2025

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Regulatory Outlook

US to Become Stablecoin King

Stablecoins have been touted as a tool that can be used to strengthen the dollar's reserve status by treasury secretary Scott Bessent. Two key bills—the GENIUS Act (Senate) and STABLE Act (House)—are advancing with bipartisan support. The GENIUS Act, passed by the Senate Banking Committee in March 2025, awaits a Senate floor vote and defines "payment stablecoins," excluding them from securities laws. It mandates 1:1 reserve backing, audits, and offers federal licensing for large issuers, with optional state oversight for smaller ones. The STABLE Act, cleared by the House Financial Services Committee in April 2025, awaits a House vote and requires similar reserve backing, audits, and AML compliance. Both bills aim to clarify rules, and create a competitive advantage for US issuers by restricting foreign stablecoins.

We anticipate that stablecoin legislation will pass before the August recess, with the final bill taking elements from both. US institutions could begin announcing entry into the stablecoin industry by the fourth quarter of 2025, kicking off broad consumer adoption as a result of the improved transparency and consumer protections. US issuers may gain a 15% increase in global market share (from 30% to 45%) within twelve months, driven by regulatory requirements for institutions to work with regulated stablecoin issuers. However, compliance costs could challenge smaller issuers, consolidating the market around larger US players. This regulatory clarity will likely accelerate stablecoin growth while reshaping the industry's competitive landscape.

Market Structure Bill to bring broader participation

We anticipate that a market structure bill will be passed following the August recess and will build on the groundwork that was laid in FIT21 in May 2024. A comprehensive market structure bill is expected to establish clear oversight responsibilities by delineating authority between the CFTC and SEC, and will create defined categories for digital assets and exchanges. Enhanced consumer protection measures, including mandatory disclosures and business conduct standards for digital asset exchanges, aim to bolster investor confidence. This regulatory clarity is anticipated to attract capital inflows, new market participants, and increase the overall efficiency of these markets. Ultimately, a comprehensive regulatory framework will not only protect investors but also position companies in United States to be able to participate digital asset industry, fostering greater domestic investment and cementing the nation's place as the leader in the rapidly evolving crypto landscape.

Source: CF Benchmarks, Defillama as of March 31, 2025

Portfolio Perspective

Stablecoins are likely to see significant onshoring in the United States following the passage of a regulatory framework. This is expected to be followed by swift adoption by banks, payment processors, and technology companies. **While Ethereum currently hosts the majority of stablecoin activity, other smart contract platforms also stand to benefit, as consumers will ultimately choose the networks they prefer.** The CF Smart Contract Platforms Index offers exposure to the networks positioned to gain from this trend.

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3. Secular Themes

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Ethereum's Turnaround Begins

Pectra aims to address user complaints

As blockchain ecosystems evolve, Layer 1 platforms are increasingly defined by their ability to balance cost efficiency with seamless user experience (UX). The upcoming Ethereum upgrade, Pectra, aims to advance both dimensions. By enhancing UX and enabling cost reductions for Layer 2 solutions through increased blob transaction limits, we believe Pectra will solidify Ethereum's leadership in the Layer 1 space.

On the UX front, account abstraction, enabled by EIP-7702, simplifies the user experience. It allows wallets to pay transaction fees using stablecoins like USDC or DAI, removing the need to hold ETH for fees. By enabling more transactions to be completed in a single click, it streamlines interactions and reduces friction for users. We anticipate that this will unlock a new wave of on-chain activity.

On the scalability front, smart contract optimizations—such as EIP-7692—enhance the efficiency of the Ethereum Virtual Machine (EVM) and reduce gas costs for decentralized application (dApp) interactions. Additionally, we expect that increased blob capacity will drive further cost reductions. Complementing these upgrades, base-layer improvements are expected to boost transaction throughput from 10–15 transactions per second (TPS) to approximately 20–25 TPS.

The changes changes to staking in Pectra are expected to encourage greater participation in staking. By raising the validator cap from 32 ETH to 2048 ETH, the total number of validators will decrease, thereby streamlining consensus and improving overall network performance. Additionally, EIP-6110 introduces faster validator activation, addressing liquidity concerns and making staking more attractive to participants. Together, these changes are expected to make staking more accessible and efficient for institutions, ultimately contributing to a more robust validator base.

Portfolio Perspective

Pectra's UX and scaling upgrades are expected to attract new users to Ethereum, while proposed stablecoin and market structure bills aim to provide regulatory clarity that could boost liquidity. Ethereum is well-positioned to capitalize on this, with a robust network of developers and applications already built on the network.

Since Dencun, Layer-1 Costs Have Fallen

Source: CF Benchmarks, Dune Analytics, as of March 31, 2025

Chart takeaway

Following the Dencun upgrade in April, Ethereum's combined L1+L2 throughput has climbed, while average L1 transaction costs have dropped, driving up the cost per TPS. This suggests there is additional network capacity available ahead of the upcoming Pectra UX enhancements.

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Staking to Drive ETH ETF Flows

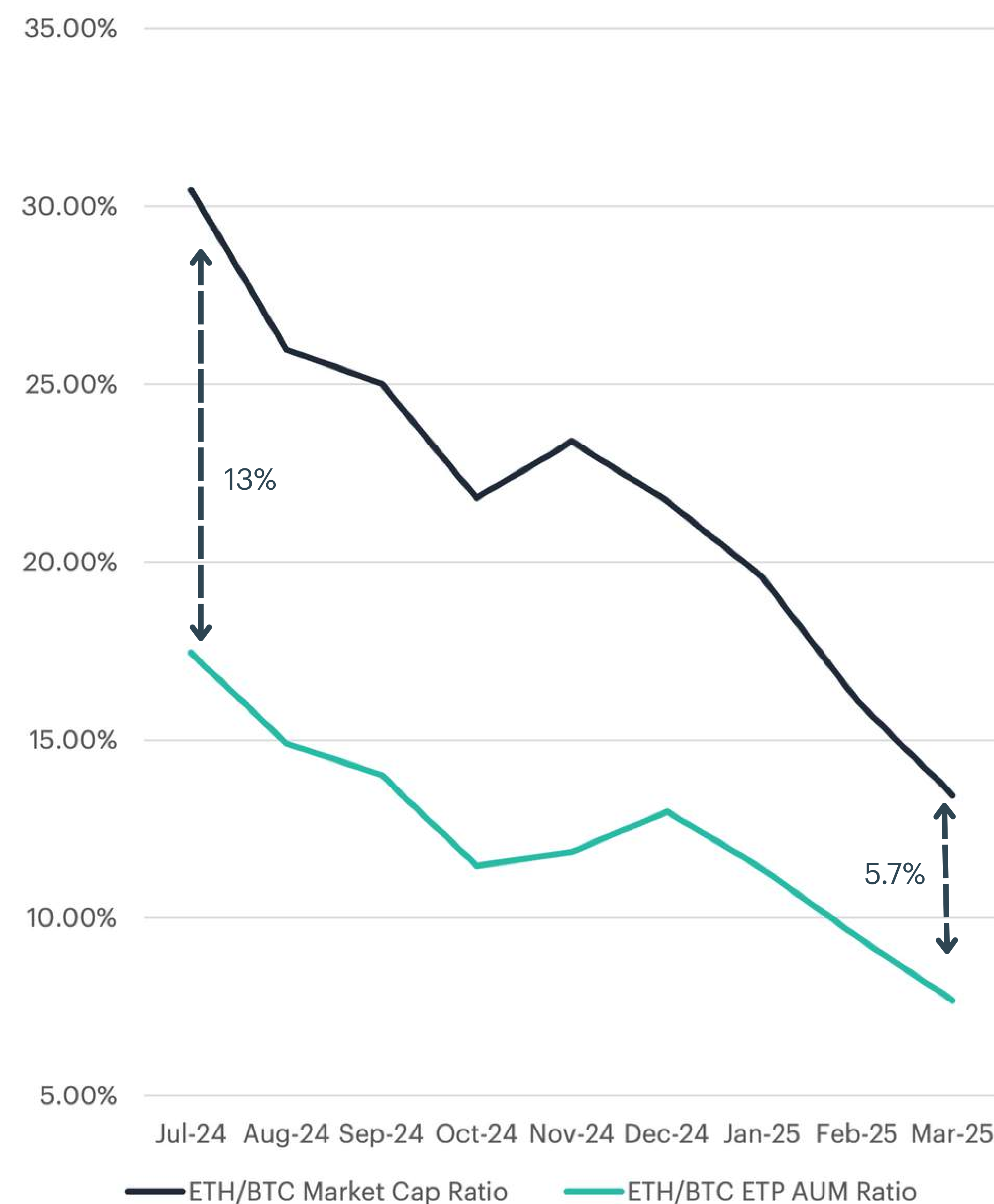
Unlocking Ethereum's Full Return Stream with Staking-Enabled ETFs
The introduction of Bitcoin ETFs brought a surge of new investors into the market and prompted some long-term holders to transfer their BTC from cold storage into ETF structures. These investors were drawn by the convenience, regulatory clarity, and accessibility offered by ETFs. While Bitcoin experienced strong capital migration into ETFs, Ether has yet to see a similar pattern—primarily because current spot Ether ETFs do not include staking functionality.

Staking is a core component of Ethereum's total return. It enables ETH holders to earn newly minted ETH as well as a share of the network's fees by participating. Without the ability to stake, Ether ETFs fail to capture this important part of the asset's return profile, making them less attractive to investors. In early 2025, both the NYSE and CBOE submitted filings to incorporate staking into several spot Ether ETFs. In our view, the addition of staking could catalyze significant inflows, echoing the financialization trend seen with Bitcoin post-ETF launch.

Staking Could Pave the Way for Inflows into Ether
Currently, Ethereum's market capitalization is approximately 13.5% of Bitcoin's. However, Ether exchange-traded products (ETPs) hold only 7.7% of the assets under management (AUM) compared to Bitcoin-based ETPs. We believe that enabling staking within Ether ETFs could help close this gap. Allowing staking in these ETFs would offer investors Ether's total return, making the products more attractive and potentially driving sustained inflows. As a result, we estimate that the difference between Ether's share of ETP AUM and its share of total market capitalization could shrink from 5.7% to less than 3% within twelve months of regulatory approval.

Portfolio Perspective

Looking ahead, we anticipate that the addition of staking to Ether ETFs could lead to lower staking yields over the next year. Currently, only 28% of the Ether supply is staked. With the introduction of staking in ETFs, this figure is likely to exceed 30%. Additionally, any ETF-driven demand related to staking may improve Ether's overall liquidity, making it a more attractive asset for institutional investors to hold.



Source: CF Benchmarks, Bloomberg, CoinGecko, as of March 31, 2025

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Volatility to Drive Factor Rotation

Size Factor set to Underperform as Small-Cap Dives

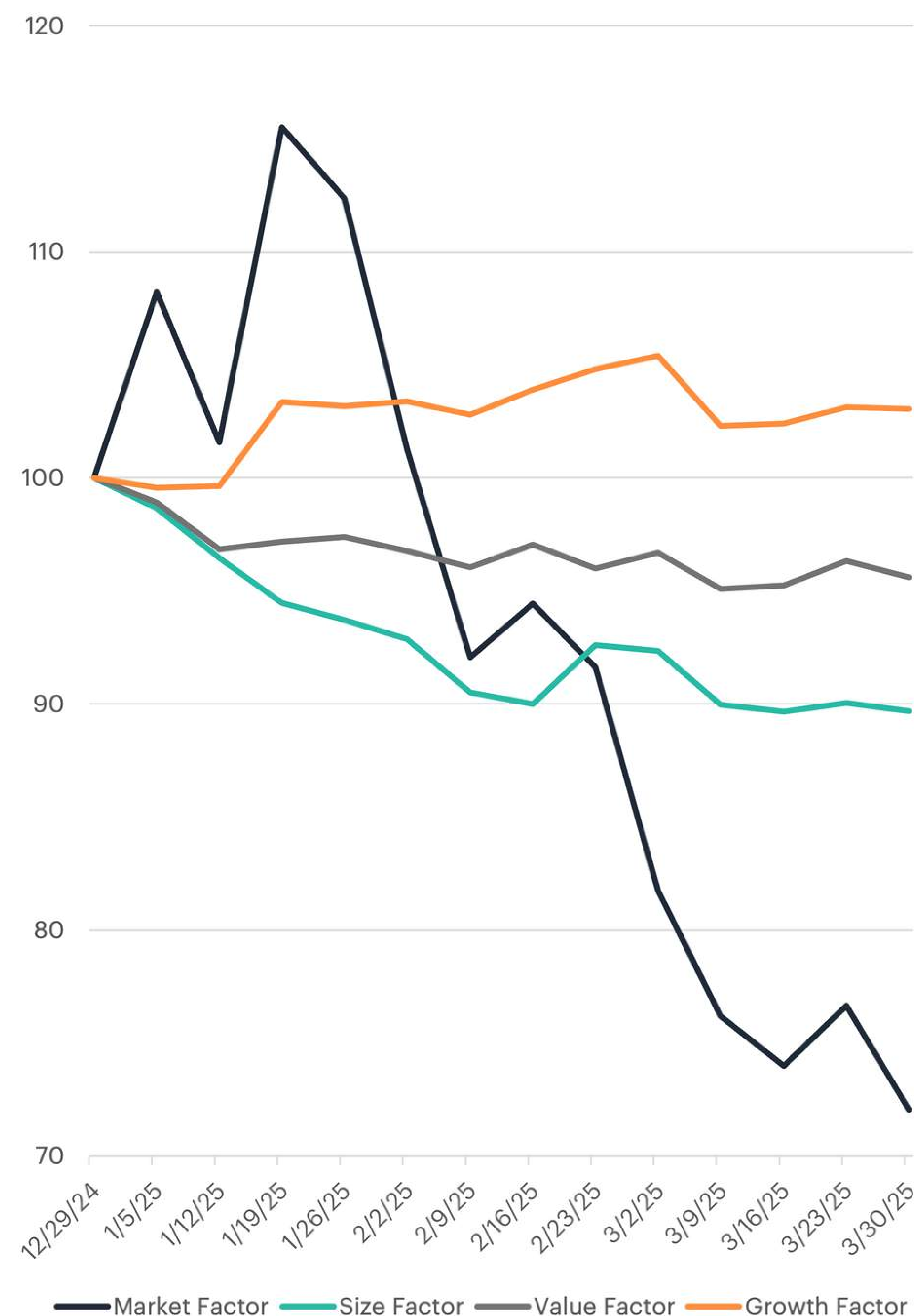
In the first quarter, the growth factor was the strongest performer among our factor portfolios, while the value factor has lagged year-to-date. A closer examination of the relative underperformance of the size factor offers some insight. The size factor portfolio typically involves holding long positions in smaller-cap assets while simultaneously shorting larger-cap ones. This structure inherently exposes the factor to performance divergence between these segments. As a result, the recent stretch of small-cap underperformance has directly translated into negative returns for the size factor.

Within the growth factor, performance has been driven not only by holding high-growth tokens, which exhibit robust fee growth and strong daily active user (DAU) metrics, but also by shorting assets with the slowest or negative growth trajectories. This approach has proven effective, as recent market volatility was led by a decline in user activity on newer networks, ultimately translating into outperformance on the short side.

Looking ahead, we believe the size factor is likely to continue underperforming in 2025. As macroeconomic conditions and market sentiment shift, capital has increasingly rotated away from newer projects, which are typically more prevalent among small-cap assets. As investors seek safety, we anticipate a resurgence of the value factor in the coming months. With market participants becoming more selective, demand is likely to rise for tokens with larger user bases and higher total value locked (TVL) on-chain.

Portfolio Perspective

As markets shift into a risk-off regime, indices that are market cap or free-float weighted toward large-cap tokens—such as the CF Ultra Cap 5—should continue to outperform more diversified indices with a small-cap tilt. This reflects a growing institutional preference for liquidity, scalability, and established market leadership amid heightened macro uncertainty.



Source: CF Benchmarks, Dune Analytics, as of March 31, 2025

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Bitcoin's Monetary Impulse

Global Liquidity Recovery May Reignite Bitcoin Momentum

As 2025 unfolds, global liquidity trends may once again play a defining role in shaping digital asset performance. Bitcoin, in particular, has shown a strong historical sensitivity to changes in global M2 money supply, with expansions often preceding major rallies and contractions correlating with market drawdowns.

Following a sharp retreat from its $109K peak in January, Bitcoin's decline to $78K by early March coincided with a measurable contraction in global M2—from $107.4T to $106.5T. This reinforces the view that Bitcoin continues to act as a high-beta macro asset, responding dynamically to shifts in monetary conditions. With M2 supply now stabilizing, a potential inflection point could be taking shape.

Conditions Should Remain Central to Market Direction

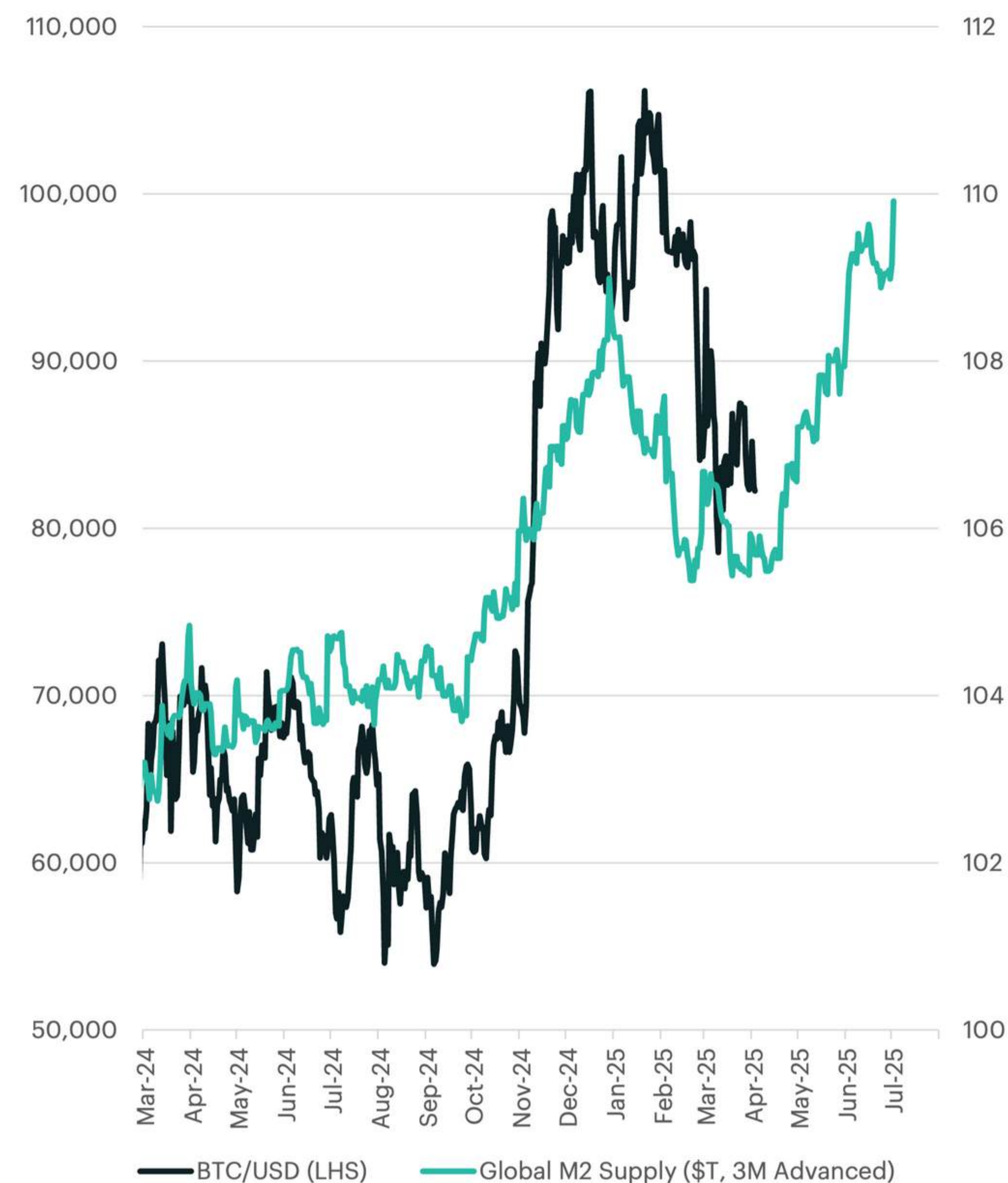
While the structural case for Bitcoin remains intact, near-term performance should continue to be influenced by the trajectory of global liquidity. If major central banks pivot toward easing—especially in response to slowing growth or disinflationary pressures—renewed M2 expansion may provide tailwinds for digital assets.

Bitcoin's role as a hedge against monetary debasement and fiscal overreach may gain renewed attention as sovereign debt burdens rise. Importantly, its ability to serve as a global, liquid, non-sovereign asset could become increasingly attractive in an environment where traditional currencies face long-term erosion in purchasing power.

Portfolio Perspective

Bitcoin's position within the CF Ultra Cap 5 Index (UC5) offers a concentrated and scalable way to express views on global monetary policy, liquidity cycles, and fiat credibility. If global M2 resumes a broad-based expansion, Bitcoin should benefit from increased flows, renewed institutional engagement, and a more constructive narrative backdrop. Monitoring global liquidity trends—alongside policy signals from the Fed, ECB, and other central banks—will remain critical in assessing timing and conviction. **Looking ahead, we expect Bitcoin to exhibit a more pronounced response to this global liquidity cycle.**

Rising Global M2 Supply Signals Bitcoin Buoyancy



Source: CF Benchmarks, TradingView as of April 3, 2025

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4. Asset Class Overview & Forecasts

Consensus Forecasts

Equities: Analysts are still projecting a broadly positive outlook, with Japanese stocks leading at 30.1% expected gains, followed closely by Chinese equities (+26.4%) and Hong Kong (+24.2%). Emerging markets (ex-China) and U.S. equities are also forecast to perform well, with projected gains of 23.8% and 26.4%, respectively. European equities are expected to rise by 14.8%. Earnings growth is expected to be strongest in emerging markets and Japan. Despite ongoing valuation compression—particularly in U.S. and Chinese markets—earnings strength is expected to help offset these headwinds.

Interest Rates: Markets are pricing in meaningful rate cuts across most developed economies. The UK and Eurozone lead with projected reductions. The U.S., Australia, and Canada are expected to cut rates by 0.63%, 0.60%, and 0.25%. Japan is the outlier, with a 0.40% increase expected. Yield curves remain relatively flat, with only marginal changes in 2- and 10-year rates, indicative of muted market conviction about aggressive easing cycles.

Commodities: Gold is expected to rise by 4.8%, reaching $3,266/oz, while crude oil is forecast to decline slightly by 1.2% to $66.15 per barrel. Copper prices are expected to remain flat, with no meaningful change forecast from the current level near $9,701/mt.

FX: USD is expected to be relatively stable, with the DXY Index projected to rise modestly by 0.8%. Currency moves are expected to be modest across the board: EUR/USD (-0.9%), USD/JPY (-0.7%), and GBP/USD (-1.5%).

GDP Growth: Economic forecasts continue to show moderate regional divergence. China is expected to lead major economies with 4.5% projected growth, followed by the U.S, and Australia. Japan and Canada are forecast to grow by 1.0% and 1.4%, respectively. The Eurozone and U.K. are both projected to grow by 0.7%.

Analysts' & Economists' Forecasts

Equity Markets

	Current Level	Consensus Target	Change (%)	EPS	EPS (NTM)	Change (%)	Current P/E	P/E (NTM)	Change (%)
S&P 500 Index	5,397	6,824	26.4%	245	277	12.8%	23.4	20.4	-12.7%
MSCI Europe	180	206	14.8%	12	13	4.3%	15.1	14.6	-3.8%
Nikkei 225	34,736	45,197	30.1%	1,875	2,034	8.5%	17.2	17.4	1.3%
HANG SENG INDEX	22,850	28,385	24.2%	2,110	2,275	7.8%	11.5	10.2	-10.8%
MSCI EM (ex-China)	1,353	1,675	23.8%	87	109	25.1%	15.8	12.9	-18.5%

Intrest Rates (%)

	Policy Rate	Policy Rate (2025 YE)	Change (%)	2-Year	2-Year (NTM)	Change (%)	10-Year	10-Year (NTM)	Change (%)
USA	4.38	3.75	-0.63	3.68	3.78	0.10	4.03	4.20	0.17
Japan	0.50	0.90	0.40	0.77	1.14	0.37	1.37	1.66	0.29
Eurozone	2.50	1.88	-0.62	1.95	2.08	0.13	2.65	2.75	0.10
United Kingdom	4.50	3.55	-0.95	4.01	3.54	-0.47	4.52	4.11	-0.41
Canada	2.75	2.50	-0.25	2.40	2.45	0.05	2.93	3.01	0.08
Australia	4.10	3.50	-0.60	3.53	3.55	0.02	4.26	4.12	-0.14

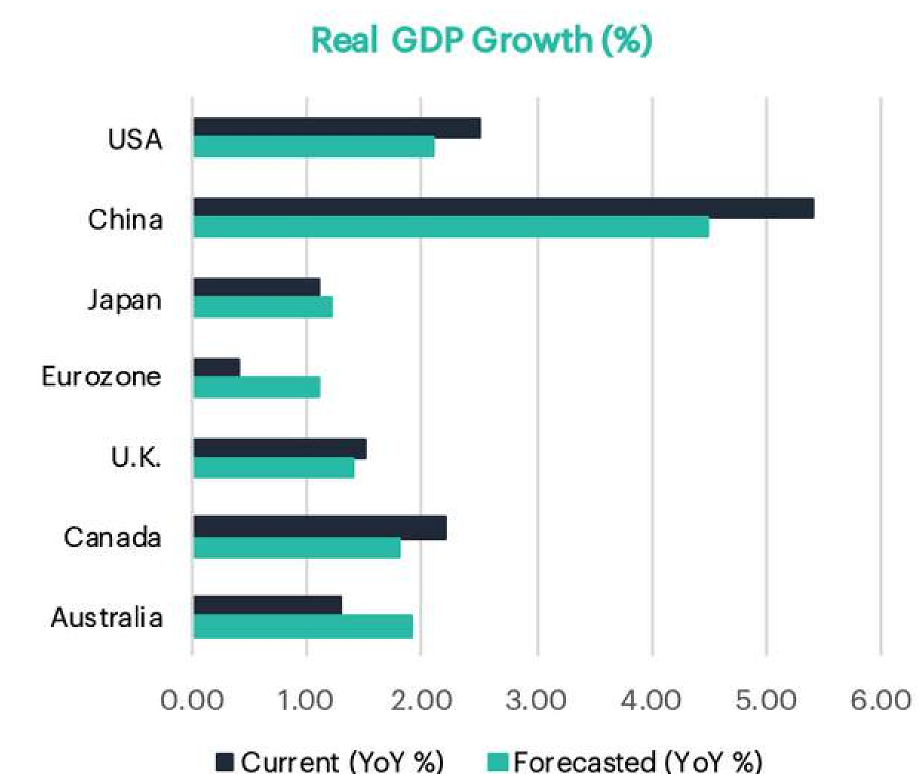
Commodities

	Current Level	NTM Target	Change (%)
Crude Oil (NYMEX)	$ 66.95	$ 66.15	-1.2%
Gold ($/t oz.)	$ 3,115	$ 3,266	4.8%
Copper ($/mt)	$ 9,701	$ 9,697	0.0%

FX

	Current Level	NTM Target	Change (%)
EUR/USD	1.11	1.10	-0.9%
USD/JPY	145.00	144.00	-0.7%
GBP/USD	1.32	1.30	-1.5%
USD/CHF	0.86	0.88	2.3%
USD/CAD	1.40	1.40	0.0%
AUD/USD	0.64	0.66	3.1%
DXY Index	102.00	102.80	0.8%

Real GDP Growth (%)



Source:
CF Benchmarks, Bloomberg, as of April 3, 2025

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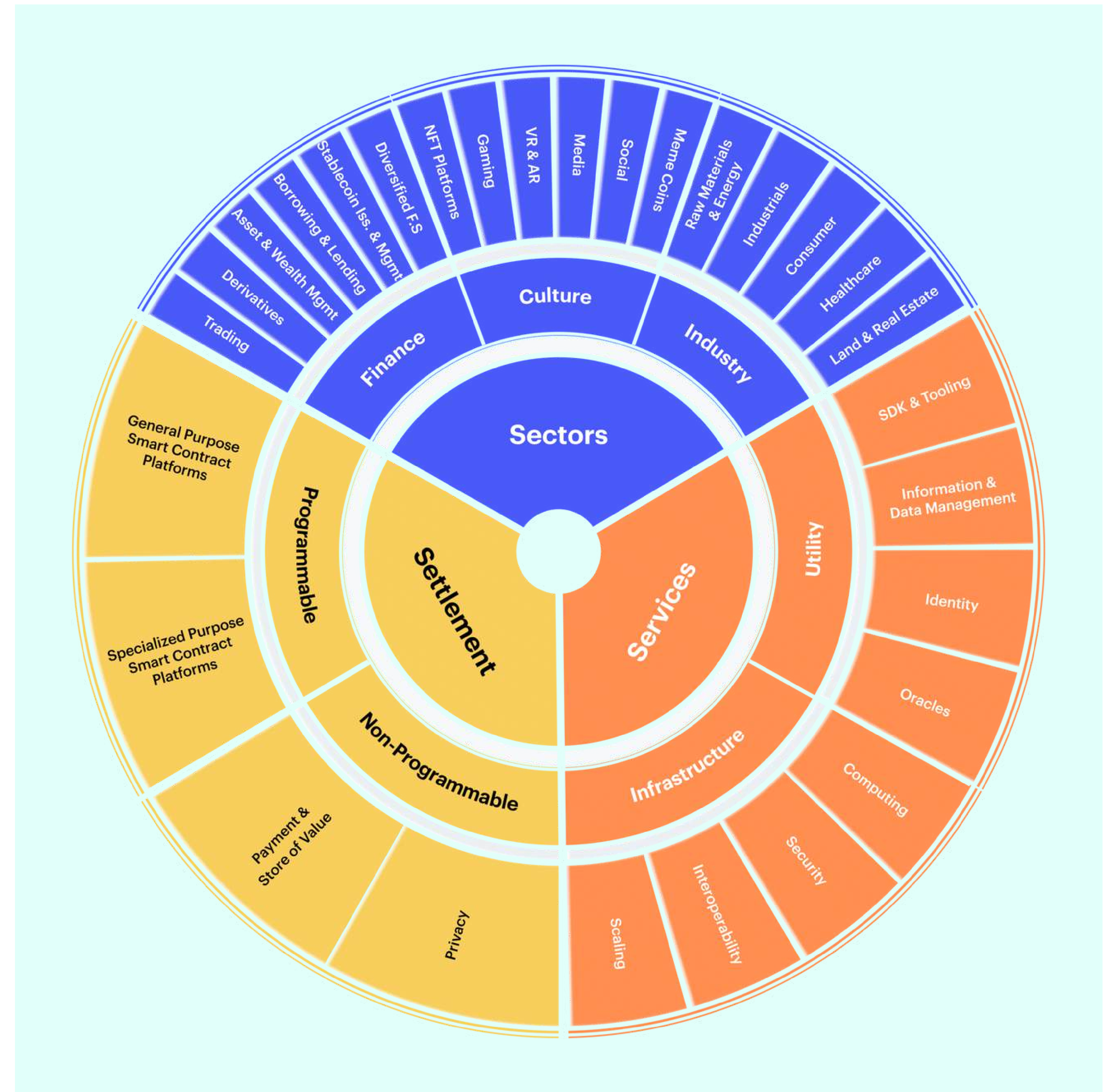
5. Appendix

CF Digital Asset Classification Structure

CF Digital Asset Classification Structure

The CF Digital Asset Classification Structure (CF DACS) classifies coins and tokens based on the services that the associated software protocol delivers to end users, grouping assets by the role they play in delivering services to end users. The CF DACS powers CF Benchmarks' sector composite and category portfolio indices and allows users to perform attribution analysis to better understand the fundamental drivers of returns within their digital asset portfolios.



Additional Resources

Additional Resources

For more information about our CF Benchmark indices and our methodologies, please visit the respective web links below:

- CF Diversified Large Cap Index
- CF DeFi Composite Index
- CF Web 3.0 Smart Contract Platforms Index
- CF Digital Culture Composite Index
- CF Blockchain Infrastructure Index
- CF Cryptocurrency Ultra Cap 5 Index
- CF Broad Cap Index Market Cap Weight
- CF Broad Cap Index Diversified Weight

Contact us

Have a question or would like to chat?
If so, please drop us a line to:

info@cfbenchmarks.com

Appendix

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