In this edition of Laser Focus:

- We analyze the potential impact of a more crypto-friendly US president and his appointees to ease regulation
- Bitcoin's track record makes it the best asset class on total returns for 11 out of 14 years – can it continue?
- As XRP hits all-time highs and outperforms other major tokens, we think it's time to take a look.
- MACRO FOCUS – We look at the US debt burden which will become a headline issue as Trump takes office; we assess what the key level is for yields; we look at the impact of a US and China tariffs;

Trump: a crypto-friendly presidency

Trump's memecoin grabs the headlines and raises billions of dollars, a sign of the Trump effect in the crypto space.

$TRUMP from nowhere becomes the hottest digital memecoin. It has already raised concerns among government watchdogs as a potential breach of ethical norms, and an attempt to profit from his position. However, this trend reflects the market's excitement for a president who is keen to promote crypto, and it may signal that although 2024 was the year for Bitcoin ETFs, 2025 could potentially be bigger for crypto more broadly. BlackRock's IBIT has raised $53billion since its inception last January - the fastest ETF to accumulate such inflows. This year could be even more dynamic with at least 12 filings for SEC approval under a new, pro-crypto Chairman, Paul Atkins. There is expectation for potential combined Bitcoin-Ethereum ETF as well as Litecoin, Hedera, XRP and Solana ETFs. The Bitcoin-Ethereum ETF will likely be the first to gain approval.

The CFTC and SEC will be the two main regulatory bodies working together to build the framework for a digital asset policy. Clarity would be welcomed by the industry as whole, with large brand names such Ripple Labs and Coinbase Global Inc having been lobbying for this for several years, but overall, it will be up to Congress to decide how these assets are classified. Along with the new AI and crypto Czar David Sacks, the other two players that will be critical to the future for digital assets in the US this year are Paul Atkins (SEC Chairman) and Scott Bessent (Treasury secretary).

Another influential person emerging in the space will be Travis Hill, one of the two Republicans expected to take over the Chair of the Federal Deposit Insurance Corporation (FDIC) as Marting Gruenberg leaves office. This change is expected to promote a more pro-technology adoption and innovative regime. For example, the easing of Staff Accounting Bulletin No121 (SAB 121) -which currently makes banks keep track of client crypto assets as their own, - will potentially mean that banks no longer have to have such highlevels of capital on their balance sheets, if holding crypto assets.

Bitcoin poised for new all-time highs

Bitcoin hit a new all-time high of $109,588 ahead of Trump's inauguration, before dropping quickly back below $108,000. The spot price at the time of writing was around $103,680. The Technical target is $109,780 initially, the 161.8% Fibonacci projection of the 2023 low to March 2024 high. So just above the current high but once cleared of that, $118,280 becomes viable as a further Fibonacci projection level, making it +13.16% from current levels. One must put this into context in that Bitcoin has been the best performing asset class in 11/14 years, so the trend is your friend.

Bitcoin in US dollars – weekly chart with Fibonacci projections and 39 week-moving average

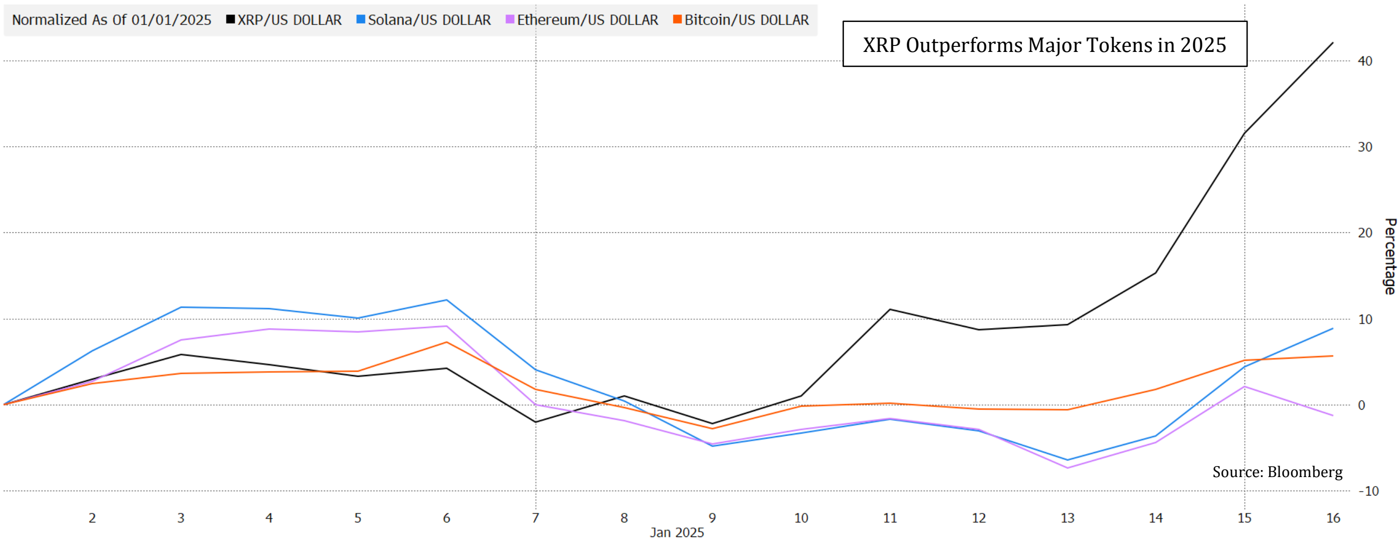
Professional investors are not able to ignore bitcoin's performance. The wider adoption of the asset class could enable newcomers to participate in the space, and this year could see another good outperformance vs other asset classes.

Asset Class Total Returns since 2011 – Bitcoin is the best performing asset 11/14 years

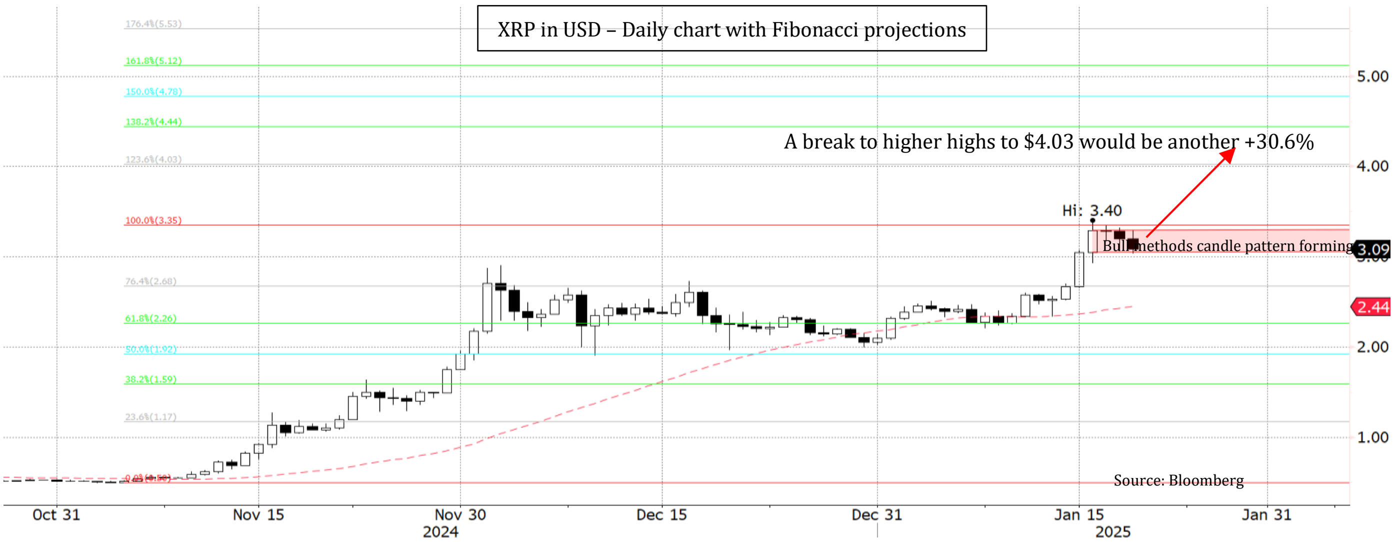
ETF	Asset Class	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2011-24 Cumulative	2011-24 Annualized
N/A	Bitcoin ($BTC)	1473%	186%	5507%	-58%	35%	125%	1331%	-73%	95%	301%	66%	-65%	156%	**121%**	31130368%	147%
IWF	US Growth	2.3%	15.2%	33.1%	12.8%	5.5%	7.0%	30.0%	-1.7%	35.9%	38.3%	27.4%	-29.3%	42.6%	**33.1%**	720%	16.2%
GLD	Gold	9.6%	6.6%	-28.3%	-2.2%	-10.7%	8.0%	12.8%	-1.9%	17.9%	24.8%	-4.2%	-0.8%	12.7%	**26.7%**	75%	4.1%
QQQ	US Nasdaq 100	3.4%	18.1%	36.6%	19.2%	9.5%	7.1%	32.7%	-0.1%	39.0%	48.6%	27.4%	-32.6%	54.9%	**25.6%**	966%	18.4%
SPY	US Large Caps	1.9%	16.0%	32.2%	13.5%	1.2%	12.0%	21.7%	-4.5%	31.2%	18.4%	28.7%	-18.2%	26.2%	**24.9%**	502%	13.7%
IWD	US Value	0.1%	17.5%	32.1%	13.2%	-4.0%	17.3%	13.5%	-8.5%	26.1%	2.7%	25.0%	-7.7%	11.4%	**14.2%**	290%	10.2%
MDY	US Mid Caps	-2.1%	17.8%	33.1%	9.4%	-2.5%	20.5%	15.9%	-11.3%	25.8%	13.5%	24.5%	-13.3%	16.1%	**13.6%**	312%	10.6%
IWM	US Small Caps	-4.4%	16.7%	38.7%	5.0%	-4.5%	21.6%	14.6%	-11.1%	25.4%	20.0%	14.5%	-20.5%	16.8%	**11.4%**	243%	9.2%
CWB	Convertible Bonds	-7.7%	15.9%	20.5%	7.7%	-0.8%	10.6%	15.7%	-2.0%	22.4%	53.4%	2.2%	-20.8%	14.5%	**10.1%**	231%	8.9%
HYG	High Yield Bonds	6.8%	11.7%	5.8%	1.9%	-5.0%	13.4%	6.1%	-2.0%	14.1%	4.5%	3.8%	-11.0%	11.5%	**8.0%**	91%	4.7%
PFF	Preferred Stocks	-2.0%	17.8%	-1.0%	14.1%	4.3%	1.3%	8.1%	-4.7%	15.9%	7.9%	7.2%	-18.2%	9.2%	**7.2%**	82%	4.4%
EEM	Emerging Market Stocks	-18.8%	19.1%	-3.7%	-3.9%	-16.2%	10.9%	37.3%	-15.3%	18.2%	17.0%	-3.6%	-20.6%	9.0%	**6.5%**	19%	1.2%
EMB	EM Bonds (USD)	7.7%	16.9%	-7.8%	6.1%	1.0%	9.3%	10.3%	-5.5%	15.5%	5.4%	-2.2%	-18.6%	10.6%	**5.5%**	60%	3.4%
BIL	US Cash	0.0%	0.0%	-0.1%	-0.1%	-0.1%	0.1%	0.7%	1.7%	2.2%	0.4%	-0.1%	1.4%	4.9%	**5.2%**	17%	1.1%
VNQ	US REITs	8.6%	17.6%	2.3%	30.4%	2.4%	8.6%	4.9%	-6.0%	28.9%	-4.7%	40.5%	-26.2%	11.8%	**4.8%**	179%	7.6%
EFA	EAFE Stocks	-12.2%	18.8%	21.4%	-6.2%	-1.0%	1.4%	25.1%	-13.8%	22.0%	7.6%	11.5%	-14.4%	18.4%	**3.5%**	97%	5.0%
DBC	Commodities	-2.6%	3.5%	-7.6%	-28.1%	-27.6%	18.6%	4.9%	-11.6%	11.8%	-7.8%	41.4%	19.3%	-6.2%	**2.2%**	-11%	-0.8%
TIP	TIPS	13.3%	6.4%	-8.5%	3.6%	-1.8%	4.7%	2.9%	-1.4%	8.3%	10.8%	5.7%	-12.2%	3.8%	**1.7%**	40%	2.4%
BND	US Total Bond Market	7.7%	3.9%	-2.1%	5.8%	0.6%	2.5%	3.6%	-0.1%	8.8%	7.7%	-1.9%	-13.1%	5.7%	**1.4%**	32%	2.0%
LQD	Investment Grade Bonds	9.7%	10.6%	-2.0%	8.2%	-1.3%	6.2%	7.1%	-3.8%	17.4%	11.0%	-1.8%	-17.9%	9.4%	**0.9%**	61%	3.5%
TLT	Long Duration Treasuries	34.0%	2.6%	-13.4%	27.3%	-1.8%	1.2%	9.2%	-1.6%	14.1%	18.2%	-4.6%	-31.2%	2.8%	**-8.1%**	35%	2.2%
Highest Return		BTC	BTC	BTC	VNQ	BTC	BTC	BTC	BIL	BTC	BTC	BTC	DBC	BTC	BTC	BTC	BTC
Lowest Return		EEM	BIL	GLD	BTC	DBC	BIL	BIL	BTC	BIL	DBC	TLT	BTC	DBC	TLT	DBC	DBC
% of Asset Classes Positive		62%	95%	52%	71%	38%	100%	100%	5%	100%	90%	67%	10%	95%	95%	95%	95%

Source: YCharts

Meanwhile for those following cryptocurrencies, the elephant in the room is XRP. It's made new all-time highs, reaching $3.40 and is +60% this year, buoyed by the Trump effect on crypto's third-biggest token. The SEC had been at odds with XRP, but there's speculation there will be a positive resolution under a new Chairman of the committee. The net result is that XRP could outperform major tokens.



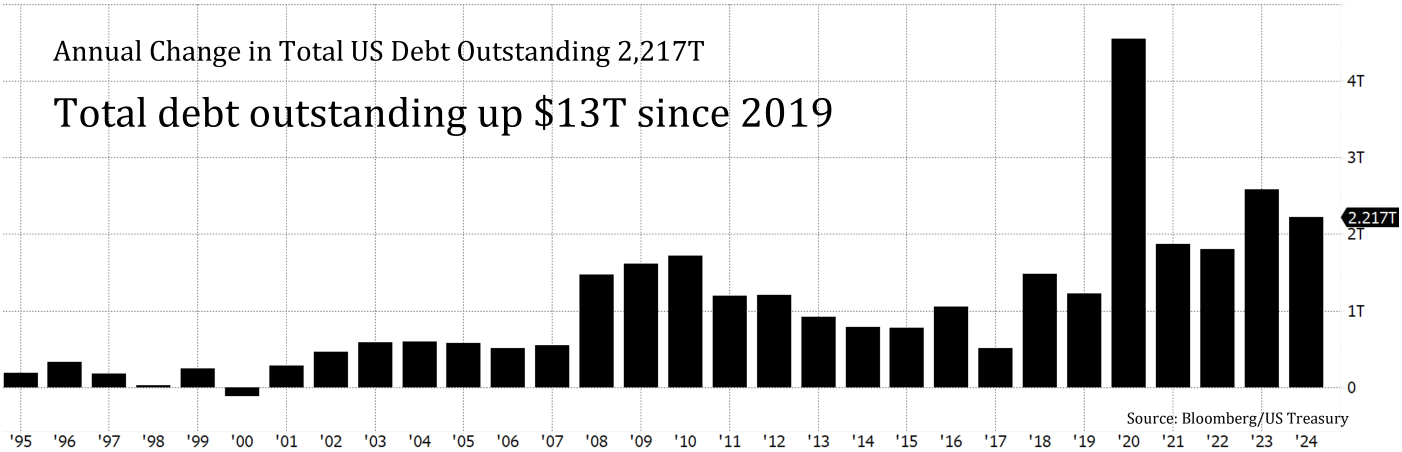
Tied to Ripple Labs Inc, XRP was previously sued by the SEC for allegedly offering unregistered securities. Following a court ruling, XRP was deemed a security when sold to institutional investors but not to retail investors. This ruling was seen as a positive development for the crypto sector, though it is still under appeal by the SEC. The potential resolution under the new SEC Chairman could mark a turning point. XRP started back in 2012, primarily to facilitate foreign exchange transactions at a low cost. The banks and payments systems are where XRP demand may be growing, and certain MiCA regulations from Europe may also be supportive. Some argue XRP is a more environmentally friendly digital asset, which is another point of support..



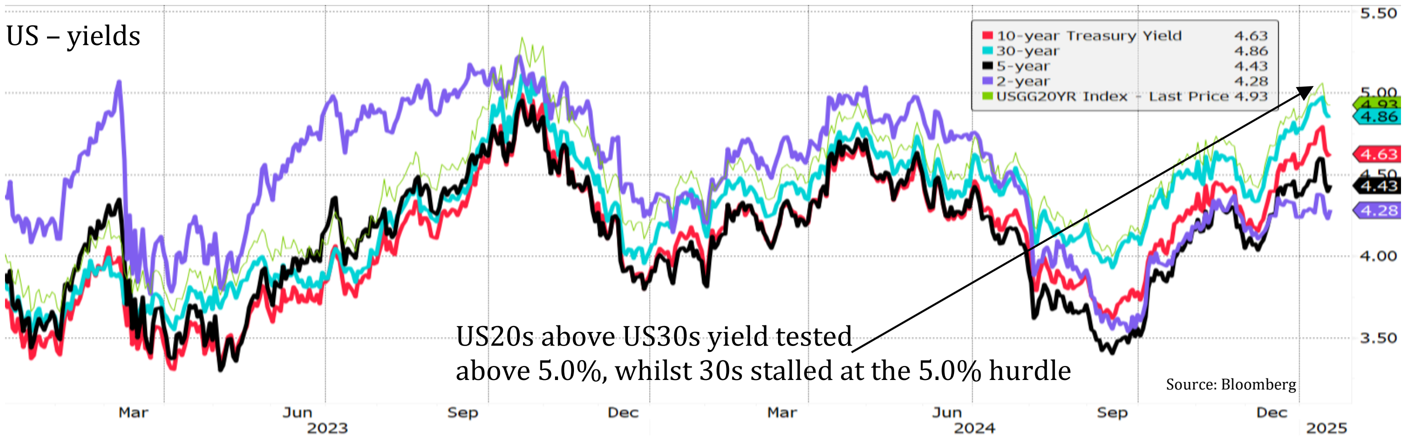
MACRO FOCUS

Trump 2.0 begins amid challenging US debt levels

As President Donald Trump starts his new term in office, the debt burden in the U.S. will increasingly become a major issue. Since 2019 the total debt outstanding has increased by $13T. Interest on the debt has grown from $882 billion in 2024 and is expected to cross the $1 trillion level this year. Many of Trump's proposals, from tariffs to tax cuts and deportations are likely to add to the debt if he follows through with it all, and could fuel inflation as a result.



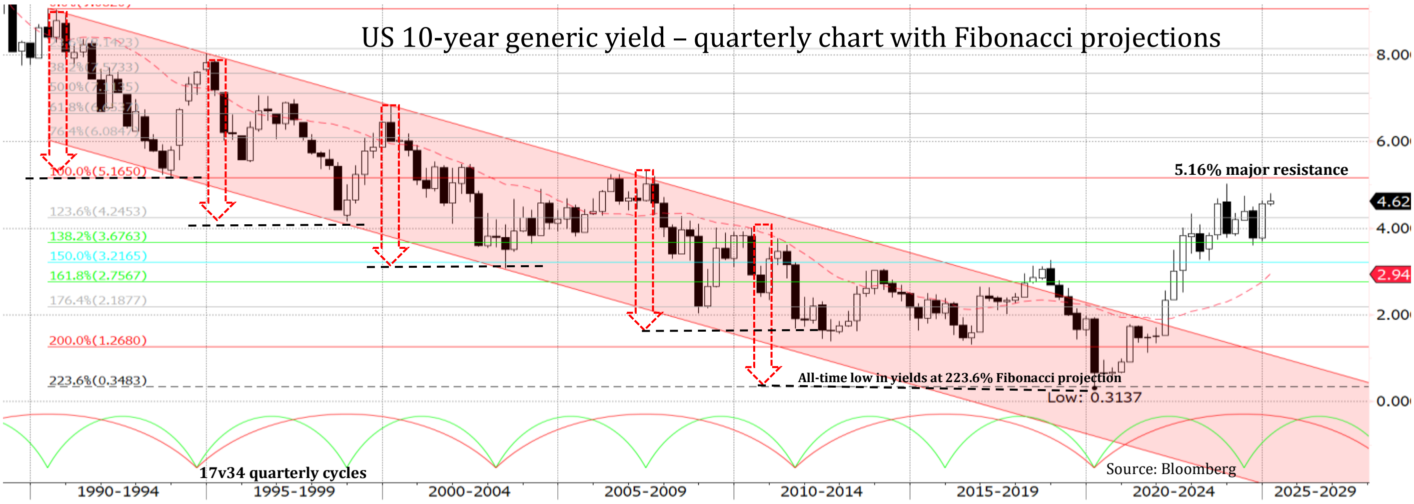
Trump will face challenges from his own Republican party, despite having control of both chambers of Congress and the White House. The House of Representatives has a group of hawks (the House Freedom Caucus) whose agenda is to make sure that any legislation that increases the deficit is accompanied by spending cuts, including tax cuts, which were a campaign promise by Trump. Stock and bond markets will watch keenly how this progresses in 2025 as there is an oversupply of bonds in the market at present and US 20-year bond yields trade above US 30's – the latter of which recently tested the 5.0% psychological level before backing away after the better-than-expected CPI print last week. As a result, stocks have bounced back, including small caps, and the general tone is a more optimistic to start 2025. There's been a decent start to earnings season in the US, with big banks reporting strong numbers (JP Morgan etc), and in 2 weeks' time, $22T of market cap of US stocks will be reporting earnings.



Back in May 2023, the House passed a deal to raise the government debt limit, a flashpoint for conservatives who believe that U.S. debt is out of control. The debt limit is a cap on federal borrowing (currently $36.17 trillion) and if left unchanged, would effectively prevent the U.S. Treasury from issuing debt to pay for obligations that Congress has otherwise approved. Trump's nominee for Treasury secretary, Scott Bessent, expressed concern last Thursday at his Senate confirmation hearing that maintaining current budget deficits would threaten the government's capacity to respond to a future crisis. But he blamed spending levels, not tax cuts.

It's important to highlight that the US is not the only country facing such challenges. For example, France's debt-to-GDP ratio is expected to reach 112.3% in 2024. Essentially, higher long-term yields appear to be the emerging trend. With the US 2s10s yield curve having normalized to a positive slope of around +38 basis points, the broader picture suggests that this curve may eventually steepen further to +60bp/+90bp. The normalization of the curve has occurred without a recession. In contrast, the previous two years saw the most profound and prolonged inversion of the yield curve in history.

Back in 1998 during the Asian currency crisis, the Fed made three quarter-point cuts between Sep-Nov. During that time 10-year yields initially dropped, then rose 100 basis points 6-months later. A similar repricing of the Fed terminal-rate expectations may be taking place. People get concerned about rising US yields and the 5.0% psychological level in the 10-year. But the reality is, when looking at long term charts such as the quarterly chart below, the danger of rising much further only unravels when holding on a sustained basis above 5.16%.



China expanded at the end of 2024, and now awaits Trump's presidency

The Chinese government will announce its budget deficit and bond issuance plans in March. The question between now and then is: will policymakers ease up on stimulus with the threat of tariffs looming from the US?

China GDP rose +5.4% in the last quarter of 2024, making it the fastest growth in 6 quarters. This brought full-year growth to 5% in line with President Xi Jingping's forecast. However, it is important to note that annual consumption growth remains below pre-pandemic levels, and the property sector has been significantly impacted, with investment in this area at its lowest level in recent history. Nominal GDP was only 4.2% when adjusted for prices in 2024 the slowest since the 1970s apart for the Covid year.

The risk of tariffs complicates matters for China, with Trump threatening a raft of measures. But the Biden administration has already started the process. In recent days, the US has reduced China's access to high end chips and put new restrictions on major Chinese companies. It stated that Chinese subsidies unfairly support the country's shipbuilding industry, making it easier for Trump to impose tariffs. (More than 50% of merchant ships built in 2023 were from China). In response, China has retaliated on over a dozen US companies by tightening export controls of certain minerals.

China is now in a wait-and-see mode with Trump, and the prospect of tariffs is a definite reality. But it's likely they will be implemented gradually in a bid not to spook markets, perhaps in increments of 2%-5% per month.

Incoming Treasury Secretary Scott Bessent outlined 3 purposes for tariffs:

- Correcting unfair trade practices by preventing China from exporting its way out of deflation
- Raising revenue for the government
- Serving as a broader strategic tool in negotiations

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