

## In this edition:

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- **MACRO FOCUS** – The S&P 500 has reached new all-time highs. However, US investors could have seen better returns by investing in European stocks. US tariff risk is resurfacing, and we examine recent developments in this area and how well the market has priced these risks. We also review bond market range plays, with the outlook for US rate changes still uncertain until more inflation and labor data are available.

## Week of July 14<sup>th</sup> "Crypto Week" in the US.

*Editor's Note: some bills below have since passed in the Senate, including the Genius Act*

There is significant excitement and anticipation this week as the crypto industry continues its push for legitimacy. Three U.S. bills are being considered. House Republicans have declared the next five days as "Crypto Week," signalling legislative priorities following the passage of President Trump's "big, beautiful bill."

**The agenda includes three bills:**

**1. Stablecoin Legislation – GENIUS Act:** This bill, tied to the GENIUS Act, is scheduled for vote. Stablecoins enable fast, low-cost global payments and originally served as liquidity tools for crypto traders. They are now used by companies for global payroll. The bill would define who can issue stablecoins and how they are managed. We remain optimistic on the stablecoin market's growth and adoption. Coinbase Global Inc. stock rose 41% in a day following announcements related to stablecoin platforms and the Trump-backed Stablecoin Bill passing the Senate, while credit card stocks fell 5% the same day in response.

An increase in new products and participation from traditional finance firms in the stablecoin and payments space is expected. The legislation could encourage retailers and others to accept stablecoins as payment.

Financial markets may begin to move funds in stablecoins rather than cash to enable faster and cheaper settlements, potentially transforming the U.S. payments landscape.

**2. Market Structure Legislation:** This bill would create a regulatory framework for crypto issuance and trading. If passed, it would establish a new category of registered digital assets, appealing to traditional finance. This could bring more crypto products into the mainstream through retail brokerage accounts, opening a large pool of retail capital to the crypto ecosystem.

**3. CBDC Prohibition Bill:** This bill would prohibit the Federal Reserve from issuing a central bank digital currency (CBDC). Conservatives oppose CBDCs over concerns about government intrusion into private lives. We have noted the diverging paths between the U.S. and Europe on this issue: the U.S. is focusing on stablecoins, while Europe is advancing with a digital euro. Since the ECB's 2021 decision to explore the project, cash transactions in the EU have declined from 79% to 52% in 2024, with a sharp increase in card and mobile app usage.

Several Democrats, including Maxine Waters (D-Calif.), the top Democrat on the House Financial Services Committee, are pushing back. She has labeled the week "Anti-Crypto Corruption Week" and called all three bills "dangerous pieces of crypto legislation." However, Republican leadership is expected to prevail, with strong internal party support.

## Bitcoin makes new all-time high, breaking \$118,000

Bitcoin has reached a new all-time high, hitting our previously forecasted 2025 technical target of \$118,000.

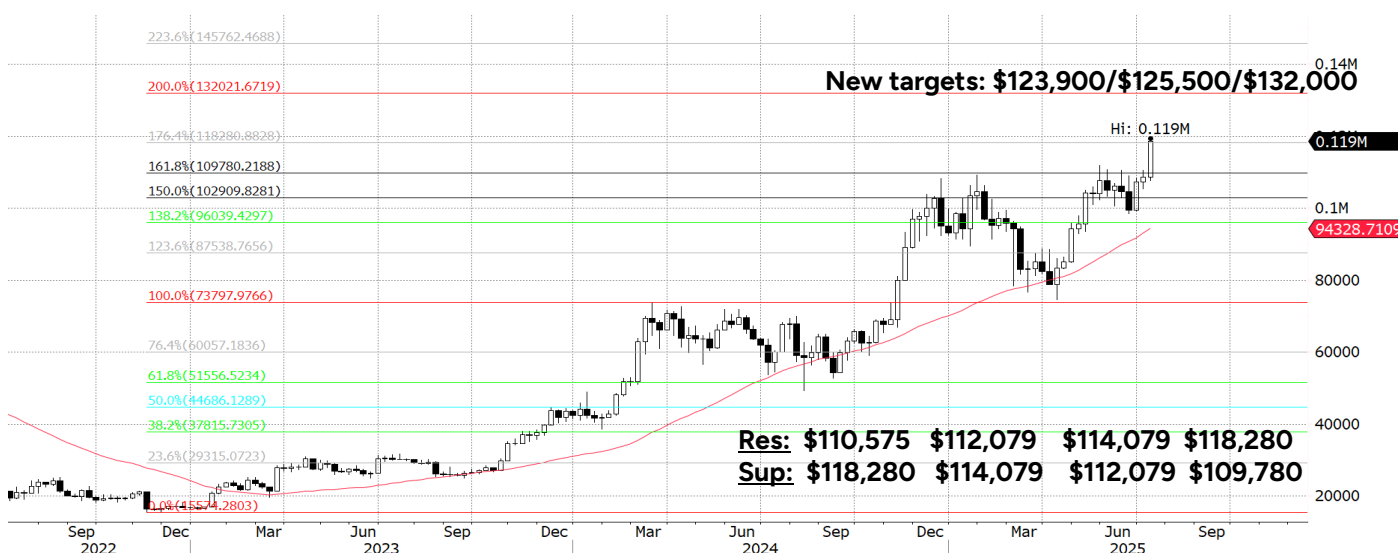
Editor's Note: Bitcoin has since breached the \$122,000 level, confirming our projections below

In earlier reports, we maintained a positive outlook for Bitcoin, anticipating a break above its prior peak of \$112,006.33 set on May 22, 2025; known as "Bitcoin Pizza Day," commemorating Laszlo Hanyecz's 2010 purchase of two pizzas for 10,000 BTC (then valued at \$41). The \$118,000 level aligns with the 176.4% Fibonacci projection, achieved just ahead of a week expected to generate significant interest in cryptocurrencies and digital assets.

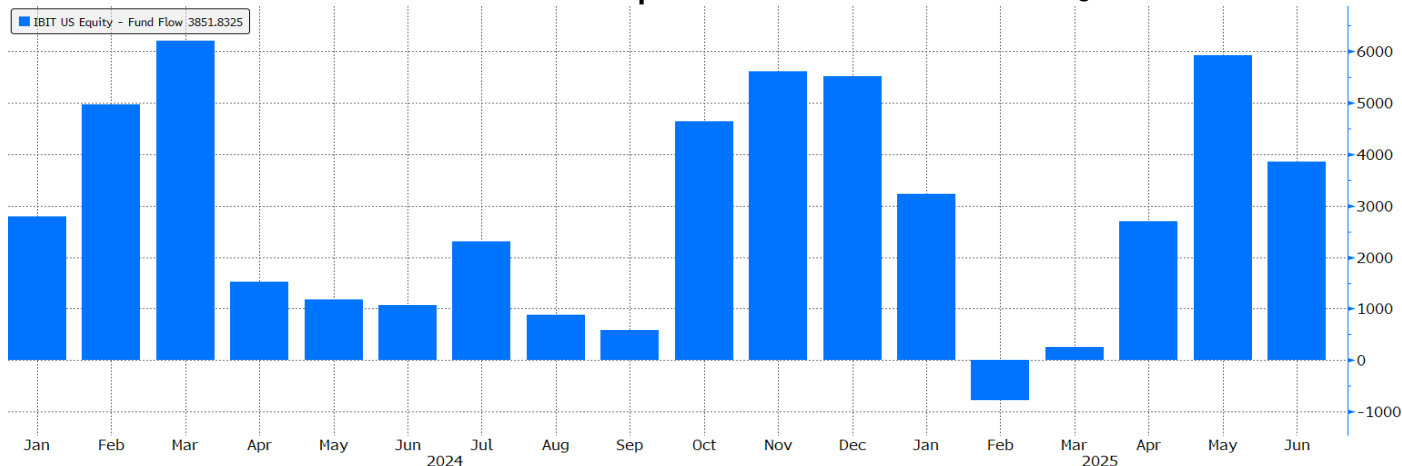
Currently, technical support is seen at \$109,780, which corresponds to the 161.8% Fibonacci projection. This level was consistently held on a weekly close basis (7-day calendar filter) until the prior week.

The focus now shifts to the next potential upside levels. The next target is \$121,000, based on a short-term triangle continuation pattern, followed by \$123,900 and \$125,500. Ultimately, the broader objective for 2025 is \$132,000 - approximately 11.25% above current levels near \$118,800. Since 2011, Bitcoin has been the top-performing asset class in 11 of the past 14 years. Year-to-date, it is up 26.73%, with a 106.21% return over the last 12 months.

### Bitcoin in USD – Weekly chart with 39-week moving average (Source: Bloomberg)



## BlackRock's iShares Bitcoin Trust Outpaces S&P ETF (Source: Bloomberg)



The BlackRock iShares Bitcoin Trust ETF (IBIT) is generating more revenue than its flagship S&P 500 tracker. With \$80 billion in assets, the IBIT ETF has experienced inflows in all but one of the past 18 months, with February 2025 being the sole month of outflows. The fund's expense ratio of 0.25% generates approximately \$187.2 million in fees. In comparison, BlackRock's iShares Core S&P 500 ETF (IVV), which is nine times larger with \$624 billion in assets and a much lower fee of 0.03%, also generates \$187.1 million in fees.

Sentiment remains positive on the growth of the ETF market for crypto assets.

The SEC is currently engaging with issuers seeking to launch spot crypto ETFs, particularly for Solana. We expect a regulatory framework to be developed that will likely lead to the approval of most of the current applications. Of the 11 filings, 9 are expected to receive approval this year, including Solana, which was previously overlooked by former SEC Chairman Gary Gensler.

### SPOT Crypto ETP Filings for 2025

#### Digital Asset      Final SEC deadline

Baskets/Index July 1 <sup>st</sup> .	02-07-2025
Litecoin	02-10-2025
Solana	10-10-2025
XRP	17-10-2025
Dogecoin	17-10-2025
Cardano	23-10-2025
Polkadot	08-11-2025
HBAR	11-11-2025
Avalanche	12-12-2025
SUI	21-12-2025
Tron/TRX	23-01-2026

The SEC proposed a 75-day rule for listing of crypto ETFs and took effect

The SEC's upcoming rulings on ETFs and the potential approval by 2025 present a compelling opportunity for investors to consider exposure to Ethereum-focused plays like BTCS. The anticipated approval of XRP, SOL, and LTC spot ETFs by the SEC could unlock significant liquidity, as indicated by the potential \$8 billion in capital inflows. This surge could positively impact Ethereum and other digital assets, including BTCS's Ethereum holdings.

## Ethereum breaks \$3,000 target, where next?

*Editor's Note: Ethereum has since hit the \$3,800 shooting through the below projections; a revised analysis will be provided in following issues.*

In Laser Focus 19, a key technical target was set at \$2,815 for Ethereum based on the 123.6% Fibonacci projection from the weekly chart. This was followed by a target of \$3,000, and both targets have now been reached, with Ethereum hitting a high of \$3,038.14 on July 11th, bringing its market capitalization to \$357.11 billion. We remain bullish for the year.

Adding weight to Ether's recent strength is a clear uptick in institutional demand. Chicago Mercantile Exchange (CME) Ether futures open interest has climbed to \$3.27 billion, its highest level since February 2. This surge suggests increased institutional positioning, reflecting a growing appetite among professional investors to gain exposure to ETH as price momentum builds.

The trend is further reinforced by consistent capital inflows into spot ETH exchange-traded funds (ETFs), with net inflows remaining positive for eight consecutive weeks and over 61,000 ETH accumulated during this period. The alignment of rising futures interest and ETF inflows with Ethereum's price breakout adds momentum for a potential extension toward our technical targets.

The recovery from \$2,135, a significant polarity support level (where former resistance turned into support) in June, has also reinforced confidence in the ongoing rebound.



## Stablecoins receive pushback from Bank of England Governor

Bank of England Governor Andrew Bailey has warned the world's biggest banks against issuing their own stablecoins, setting up a potential conflict with the US President Donald Trump's administration and its backing of the digital assets. Bailey said he "would much rather" banks offer digital versions of traditional money - known as tokenised deposits - than stablecoins, which are designed to hold a steady value and are usually pegged to a traditional currency. Bailey also warned that stablecoins threaten to take money out of the banking system and leave less funds available for lending. This comment is important because he is also chair of the Financial Stability Board, which is responsible for monitoring risks in financial markets globally. Bottom line is the US is going full steam ahead on its digital asset crusade. Whether other countries like it or not they will be forced to make some decisions on the path they want to take in terms of regulation and acceptance of digital assets; there are now in excess of 208 billion stablecoins in circulation.

The use of stablecoins has increased in recent years with the average supply of stablecoins in circulation increasing roughly 28% year-over-year. Total transfer volume, meanwhile, hit \$27.6 trillion last year, surpassing the combined volume of Visa and Mastercard transactions in 2024. Today, Tether (USDT) is by far the largest stablecoin. Released in 2014, USDT is pegged to the US dollar and is available on several major blockchains like Ethereum, Solana and Tron. The stablecoin dominates the sector with a market capitalisation of over \$143 billion. There are, however, concerns associated with USDT due to misleading statements regarding the stablecoin's underlying assets.

The next largest stablecoin is USD Coin (USDC), which was created by Circle and has a market capitalisation of more than \$58 billion.

**The significant gap in global market capitalisation between USDT and USDC can in part be explained by the stablecoins' differing geographic adoption.** Most of the trade volume in USDT is conducted in Asia and Europe, while USDC sees most of its trade activity in North America. In addition to USDT and USDC, there are several other stablecoins in circulation. USDP, for example, is issued by Paxos, a Web3-native company, and PYUSD is issued by PayPal, a traditional payment provider.

**Most stablecoins are pegged to the US dollar since it is the world's reserve currency.** There are, however, several stablecoins linked to other currencies; for example, EURC is pegged to the euro, GYEN is pegged to the Japanese yen and XCHF is pegged to the Swiss franc. Just last month, Standard Chartered Bank announced it was partnering with cryptocurrency companies to launch a stablecoin that will be pegged to the Hong Kong dollar.

Like all cryptocurrencies, stablecoins can be used for illicit activities such as money laundering, sanctions evasion and fraud. Strengthening compliance measures and improving transparency will be crucial in addressing these concerns.



## MACRO FOCUS

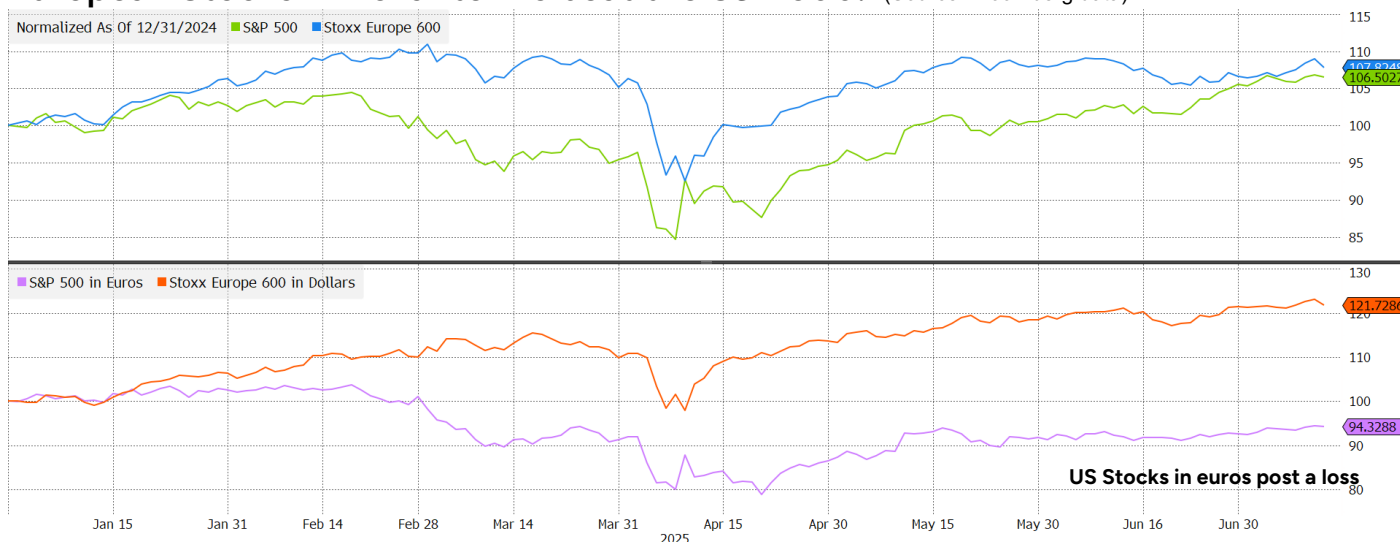
### New highs in the S&P 500, but for US investors buying European stocks would have been a better bet

The S&P 500 hit 6,290 on Thursday 10<sup>th</sup>, a fresh all-time high for the cash market and in line with our call of 6,440/6,550 for this year. On a broad basis US assets are at their highs.

The Spanish stock market has outperformed the S&P500 by 10x in currency terms. For the US markets the prospects of an imminent Fed cut still looks further out, but expectations are a new Fed chair will be a Trump dove – rate cuts are typically bullish for stocks, and we are entering earnings season where tech stock results will be keenly analysed.

The Stoxx Europe 600 has slightly outperformed the S&P 500 this year in Euro's, but if you're a dollar-based investor, buying European stocks enables you to profit from the ongoing weakness of the dollar. The Stoxx Europe 600 is up more than 20% this year in dollar terms. US stocks in euro terms meanwhile have posted a loss of more than 7%.

### European Stocks in Dollar terms beat the S&P 500. (Source: Bloomberg data)



## US Tariff risk resurfacing

Markets arguably for the most part are not paying attention to the possible US tariff risk resurfacing. With the deadline for Europe of July 9<sup>th</sup> now behind us, August 1<sup>st</sup> is the extended date for EU countries to come up with a deal in a framework with the US. The EU has been pushing for an agreement in principle with the US that would anchor a 10% baseline tariff and provide relief for industrial sectors such as aviation and alcohol. The tariffs on the crucial auto sector are currently under discussion, with a proposed rate of 25%. The threat of a 30% tariff applies to the EU and Mexico, while India is seeking an interim deal with a tariff below 20%.

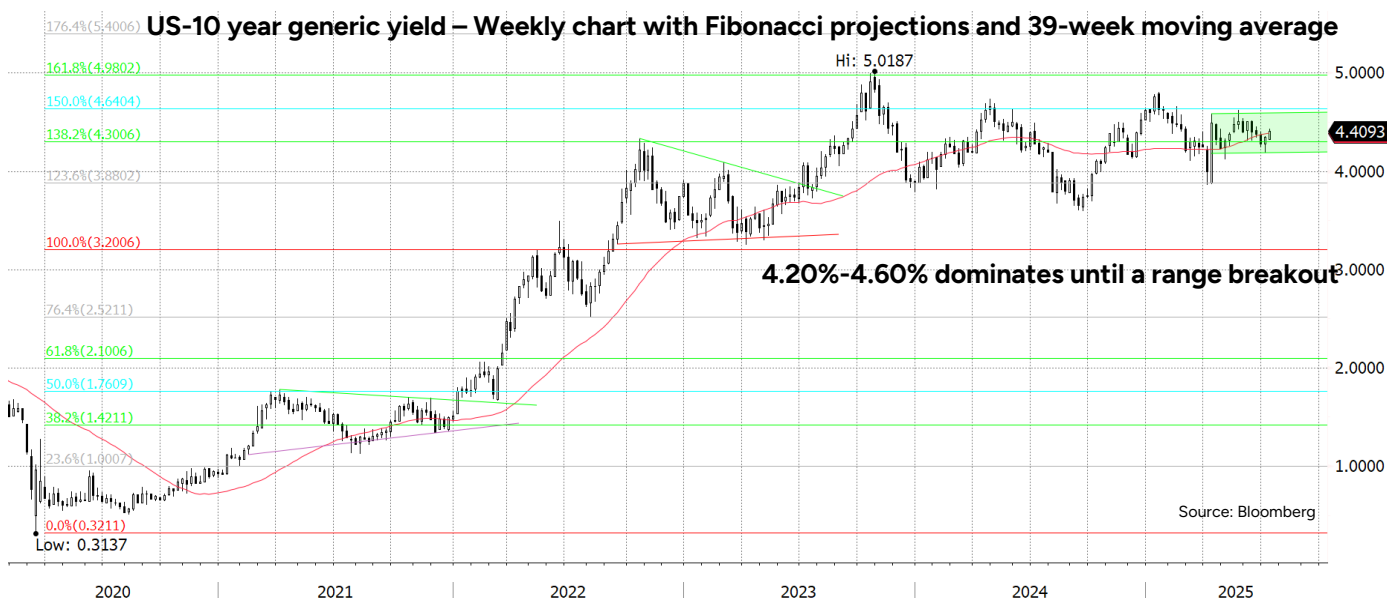
Donald Trump sent letters to Canada, Japan, and South Korea warning of significant tax increases on their imports, potentially up to 35%, while also threatening Brazil with 50% levies. The market is currently pricing in the tariff risk, reflecting peak pessimism from April 2nd, "Liberation Day." However, the risk of disrupting the market's bullish sentiment has not been fully accounted for. There remains a chance that unexpected news could trigger a market correction. Conversely, if frameworks are agreed upon and preliminary deals emerge by August, stocks could rise further as tariff concerns subside and earnings season takes center stage in the coming weeks.

The bottom line trying to predict or trade the tariff risk is extremely difficult, better to stick with strong trends until they give signals of losing momentum technically or fundamentally. Thus, the conclusion is despite geo-political uncertainty around the world right now and tariff risks, the market seems to have discounted much of it. For August we would prefer to look for a more guarded approach to markets where the seasonal factors weigh in such as the Fed refunding period and thinner markets on holiday mode. The main theme for US Dollar weakness, which has abated in recent days, is that we feel resurfaces in coming weeks and the major beneficiaries will continue to be Emerging Market economies in part on the carry trade and the Euro.

## Inflation concerns still roil the US bond market in a choppy range.

The market still expects rate cuts from the Fed at some point, driven by growth concerns, with some anticipating cuts as early as October, while others see them occurring next year. Government bonds posted their best H1 in five years, but have been whippy especially since early April, "Liberation Day". Fiscal spending remains a big concern for the US. The One Big Beautiful Bill (OBBB), passed in early July, will have implications across various sectors, including the EV market, which will lose federal support through tax credits, as well as impact home EV charging infrastructure.

Time will tell whether the bill will lead to inflationary pressures, potentially compounded by tariffs. However, inflation readings since Trump's April 2 tariff announcement have shown improvement. Over the past 12 months, the Fed's preferred inflation index has risen by 2.3%, approaching its 2.0% target. Given the ongoing tariff uncertainty, Fed Chair Jerome Powell is likely to resist calls for rate cuts before September, waiting for clearer data on inflation and employment. In the bond market, a range of 4.20%-4.60% is likely to persist until US economic data influences the rate and growth outlook. The Fed's DOT plot still anticipates two rate cuts at some point.



The contrast between the Fed and the ECB is that it is near being done on cutting rates – with the trade war and energy prices needing to calm down to give them confidence to cut again. After 8 cuts the ECB will be pleased it managed to fight inflation without too much pain. The French and Spanish CPI numbers at the start of July underscore the idea of the ECB staying on hold for longer.

"The current level of rates is neither stimulating nor restricting the economy, that's a good place to be, regardless of what the future will bring". *GC member Klaas Knot.*



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