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The Crypto Market Reached a Record \$4 Trillion in Total Market Capitalization

Bitcoin recorded a new all-time high of \$124,598 on August 14, before retreating by over 5%. In recent weeks, it briefly dipped below \$112,000. The broader cryptocurrency market achieved its \$4 trillion market capitalization milestone during the mid-July rally, driven by record ETF inflows.

401(k) Reform Opens Door to Crypto: Tapping Into Trillions in Growth Potential

The timing of this milestone in cryptocurrency growth coincides with President Trump's signing of an executive order easing access to private equity, real estate, cryptocurrency, and other alternative assets in 401(k) retirement plans. This is a significant development for industries seeking to tap into the approximately \$12.5 trillion held in such accounts.

Signed late last week, the order instructs the Department of Labor to reconsider its approach to alternative asset investments for retirees under the Employee Retirement Income Security Act of 1974. The review is to be completed within six months.

This follows "Crypto Week" in Washington last month, during which the first federal law regulating stablecoins in the U.S. was signed, and David Sacks was appointed as the first "crypto czar," with oversight also extending to AI.

Alternative and traditional asset managers are eager to capture a share of the defined-contribution market, viewed as a key area for future growth. Many U.S. pension funds and endowments have already reached internal limits on private equity allocations, amid a slowdown in dealmaking and reduced distributions to clients. Proponents argue that opening 401(k)s to private market products could provide savers with more investment options and higher return potential. However, such opportunities come with increased risk and higher fees, which may expose retirement plan administrators to litigation.

Gallup survey data as of June 2025 shows that 14% of U.S. adults own cryptocurrency, with the highest ownership rate among men aged 18–49 at 25%. Ownership is more prevalent among households earning \$90,000 or more (19%), compared with 9% among those earning under \$48,000. Access to 401(k) investment for this demographic is expected to be particularly appealing, with potential for continued growth.

Despite this, cryptocurrency remains a niche investment in the U.S., with only about one in seven adults holding it, compared with roughly six in ten owning stocks or real estate (in the form of a primary residence). While policymakers are increasingly integrating cryptocurrency into the U.S. financial system and consumer investment platforms, barriers remain, including limited familiarity and uncertainty over returns. For now, younger men, higher-income Americans, and conservatives are the groups most likely to experience significant gains or losses from exposure to the asset class.

Ruling Poised to Reshape Private and Digital Asset Markets

The defined contribution retirement plan market represents over \$12 trillion in untapped savings that could be allocated to private equity, digital assets, and other alternative investments. Access to this capital could provide a substantial boost to private assets, expanding their investor base beyond traditional institutional and high-net-worth participants. The Order is also expected to benefit crypto assets; an early focus of the U.S. administration, which recently passed the GENIUS Act, by potentially directing billions of dollars into cryptocurrency markets and related infrastructure. Such inflows could accelerate market growth, enhance confidence, and strengthen the legitimacy of the asset class*.

The eventual impact will depend on how regulatory agencies draft and implement new rules and safe harbours. However, the introduction of a significant new capital source has the potential to drive faster adoption of new technologies and contribute to price appreciation across these markets.

Separately, the UK's Financial Conduct Authority has announced it will lift the ban on crypto Exchange Traded Notes (ETNs) for retail investors, effective 8 October. The ban, in place since January 2021, is being removed in recognition of the significant evolution of the market since its introduction.

Bitcoin Still Poised for Fresh Highs This Year

Technical indicators suggest a possible move toward \$132,000 by late January 2026, subject to market conditions

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



The technical outlook points to a candlestick bull methods trend continuation pattern, highlighted in pink on the chart. For this pattern to remain valid, support at \$109,217 from early June must hold. A break above \$119,130, the top of the pattern, would trigger a move toward \$123,900, followed by \$125,500, and potentially higher. Such a move would set the stage for a full advance to \$132,000, representing the 200% Fibonacci projection target based on impulse measures drawn on the weekly chart*.

All You Need To Know: ETF Capital Inflows

According to multiple crypto platforms, including X, Solana (SOL) and XRP ETFs have surpassed \$1 billion in total capital inflows since launch. This milestone comes amid speculation, that BlackRock, the world's largest asset manager, may consider launching a spot XRP ETF (unconfirmed). Notably, BlackRock's iShares Bitcoin Trust (IBIT), launched in January 2024, now generates more revenue than its flagship S&P 500 Index tracker and has recorded inflows in all but one of the past 18 months, reaching \$80 billion in assets.

In March 2025, Volatility Shares launched the first U.S. Solana ETF. Several applications from asset managers to launch Solana and XRP ETFs remain under review by the U.S. Securities and Exchange Commission (SEC), a timeline covered in previous reports.

SBI Holdings has filed for a dual-asset crypto ETF offering direct exposure to both Bitcoin (BTC) and XRP - an uncommon pairing in institutional-grade products. As outlined in the company's Q2 2025 earnings report, the 'Crypto-Assets ETF' will track the performance of both assets, providing a single-entry investment vehicle for diversified crypto exposure.

A second product, the Digital Gold Crypto ETF, allocates over 50% of its capital to gold ETFs, with the balance invested across gold-backed cryptocurrencies. Gold has gained 29.46% year-to-date, and the structure is designed for risk-sensitive investors seeking to combine cryptocurrency upside with commodity stability. Neither product has yet received regulatory approval; however, if authorised, they would become Japan's first ETFs to include XRP, a top-three token historically excluded from major institutional products in the U.S. due to past regulatory challenges, but now seeing increased market acceptance.

The SEC's new guidance shortens crypto-ETF disclosure requirements and proposes replacing one-off 19b-4 filings with a standardised template, potentially reducing approval times to 75 days. The Commission is currently reviewing more than 75 crypto ETF applications, with final decisions expected throughout 2025 and early 2026.

The REX-Osprey SOL + Staking ETF (SSK), launched on July 2, 2025, became the first U.S. Solana fund and reached \$150 million in AUM by August, up from \$100 million after just 12 trading days in July. IBIT remains the world's largest cryptocurrency ETF, with \$86.79 billion in AUM and a NAV of \$65.22 as of August 5, 2025. Bitwise's proposal to convert its BITW Crypto Index Fund into a spot ETF received initial SEC approval on July 22, though the order was immediately stayed pending full Commission review.

As of August 5, 2025, seven major issuers had submitted amended S-1 registration statements for their spot Solana ETFs. Spot Dogecoin and XRP ETF applications remain under formal proceedings, with most final deadlines falling between October 2025 and January 2026.

In the U.S., active ETFs are on track to outnumber passive peers by year-end, representing more than 80% of launches so far in 2025 and narrowing the gap to fewer than 120 funds. While active ETFs account for only 10% of total industry assets, wirehouse platforms are increasingly open to them, and even funds without lengthy track records are securing allocations.

Bottom Line: The Crypto ETF Market Will Continue to Expand

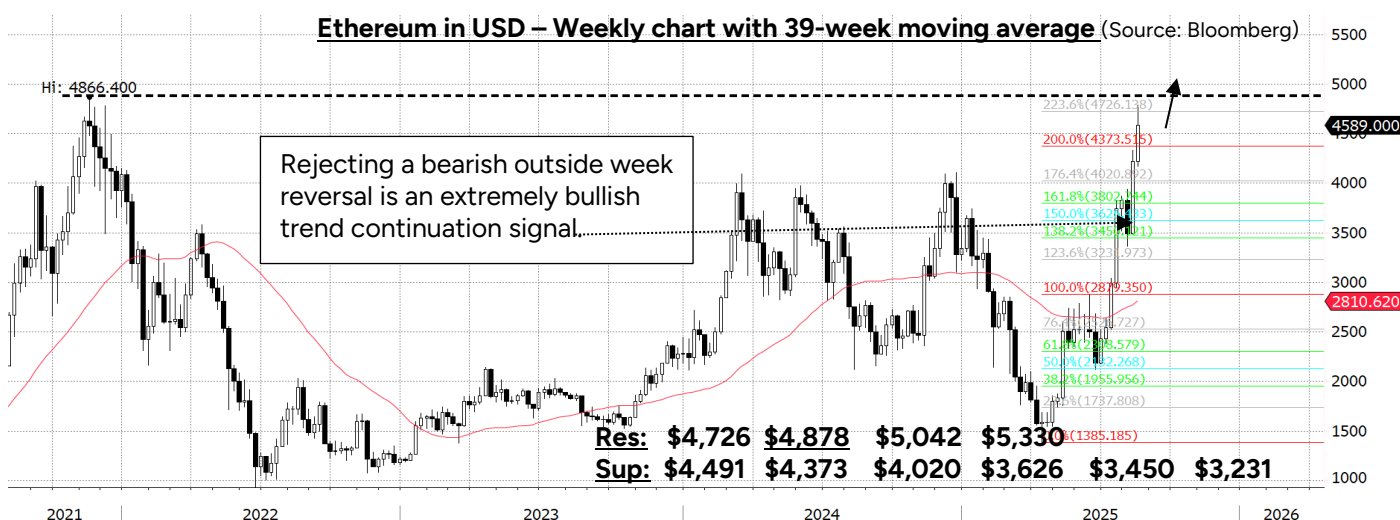
Ethereum Breaks \$4,700 with Further Upside Potential

Ethereum network transactions have reached record levels, supported by increased staked ETH and regulatory clarity on liquid staking. The SEC has confirmed that certain liquid staking activities do not constitute securities, boosting institutional participation. Meanwhile, Ethereum has gained 163% since April ("Liberation Day"), driven by staking growth and corporate treasury allocations. According to CoinDesk, the seven-day average of daily transactions hit 1.7 million last week, surpassing the previous record of 1.65 million set on May 12, 2021. Whilst true that these factors may not continue and could reverse depending on market and regulatory developments, market outlook remains positive.

Data from Dune Analytics shows more than 36 million ETH, nearly 30% of the total supply, is now locked in staking contracts, indicating investor willingness to sacrifice liquidity for yield. Prices have broken through the \$4,000 psychological barrier to \$4,700, a level last seen in 2021, supported by sustained inflows into spot ETH ETFs.

The recent technical move has been impressive, with Ethereum rejecting a bearish outside week reversal signal two weeks ago (HH, LL, LC). Initial focus was on \$4,373, the 200% Fibonacci projection for 2025, which has now been taken out. Price action briefly surpassed \$4,726, reaching \$4,791, the extended Fibonacci level that comes just shy of the all-time high from 2021 at \$4,878.26 (according to CoinGecko pricing).

Should new highs unravel, the next Fibonacci level to watch is \$5,330*.



MACRO FOCUS

August 7 Tariff Deadline Passes; Steepest U.S. Tariffs Since 1930 Take Effect

Following weeks of trade announcements, the U.S. has implemented its steepest tariffs since the 1930s, averaging 15.2% - around six times higher than a year ago.

These measures could act as a demand shock, slowing growth and prompting central banks to ease policy. The Federal Reserve is now priced to cut rates in September, while the Bank of England lowered its base rate by 25 basis points to 4.0%, moving below U.S. rates. The central banks of Australia and Thailand are also expected to cut rates by 25 basis points. The coming months into 2026 will reveal the full impact, particularly on U.S. companies and consumers, who may respond by reducing spending. Four months after "Liberation Day," President Trump unveiled a placard of tariff rates at the White House Rose Garden (since removed), sparking significant market reaction at the time. His revisions last week were met with a more muted investor response, with attention focused on corporate earnings and tech sector strength supporting U.S. equities - aside from notable moves in Switzerland, reacting to 39% tariffs, and India, facing 50% tariffs on exports to the U.S., half of which relate to penalties on Russian oil purchases.

President Trump's latest trade measures set a minimum 10% baseline tariff, with rates of 15% or higher for countries running trade surpluses with the U.S. Despite these developments, the global economy has performed better than many economists anticipated, prompting the IMF to raise its growth forecasts. For Latin America and the Caribbean, the IMF now projects growth of 2.2% in 2025 (up from 2.0% in April) and 2.4% in 2026. Emerging markets and developing economies are expected to expand by 4.1% in 2025 and 4.0% in 2026, with these estimates based on the assumption of lower tariff levels.

(SOURCE: The IMF Growth projections)

(Real GDP, annual percent change)	2024	2025	2026
World Output	3.3	3.0	3.1
Advanced Economies	1.8	1.5	1.6
United States	2.8	1.9	2.0
Euro Area	0.9	1.0	1.2
Germany	-0.2	0.1	0.9
France	1.1	0.6	1.0
Italy	0.7	0.5	0.8
Spain	3.2	2.5	1.8
Japan	0.2	0.7	0.5
United Kingdom	1.1	1.2	1.4
Canada	1.6	1.6	1.9
Other Advanced Economies	2.2	1.6	2.1
Emerging Market and Developing Economies	4.3	4.1	4.0
Emerging and Developing Asia	5.3	5.1	4.7
China	5.0	4.8	4.2
India	6.5	6.4	6.4
Emerging and Developing Europe	3.5	1.8	2.2
Russia	4.3	0.9	1.0
Latin America and the Caribbean	2.4	2.2	2.4
Brazil	3.4	2.3	2.1
Mexico	1.4	0.2	1.4
Middle East and Central Asia	2.4	3.4	3.5
Saudi Arabia	2.0	3.6	3.9
Sub-Saharan Africa	4.0	4.0	4.3
Nigeria	3.4	3.4	3.2
South Africa	0.5	1.0	1.3
Memorandum			
Emerging Market and Middle-Income Economies	4.3	4.0	3.9
Low-Income Developing Countries	4.0	4.4	5.0

List of some US reciprocal tariffs by trade partner

PARTNERS	AUG 1 st RATE	APRIL 2 nd RATE
Switzerland	39%	32%
Taiwan	20%	32%
South Korea	15%	25%
UK	10%	10%
Japan	15%	24%
EU	15%	20%
South Africa	30%	31%
Brazil	10% (+ 40% additional levy)	10%
Canada	35% (fentanyl concerns)	(framework discussions)
China	30% (Aug 12 deadline for deal)	34%
Mexico	25% (90-day reprieve)	(framework discussion)

Globally, the IMF raised its forecast for 2025 to 3%, up by 0.2 percentage points from its April estimate. The 2026 forecast was also revised upward to 3.1%. This global improvement is partly driven by stronger-than-expected performance in China, now projected to grow by 4.8% in 2025. The Chinese economy benefited from improved first-half performance and reduced US trade barriers.

While the IMF's outlook has turned more positive, it warns that significant downside risks remain. Ongoing tensions in Ukraine and the Middle East continue to threaten supply chains and energy markets, potentially driving price volatility and disrupting commodity flows. However, April 2 is now viewed as the point of peak pessimism, with markets refocusing on growth, managing inflation, and support from mega-cap and AI-driven stocks sustaining the current bull market.

Global Inflation Forecast to Continue Declining

The IMF projects global headline inflation will decline to 4.2% in 2025 and 3.6% in 2026. For emerging markets and developing economies, inflation is expected to fall to 5.4% in 2025 and 4.5% in 2026. In the U.S., inflation is forecast to remain above target, complicating monetary policy. According to market sentiment, the Fed's 2.0% target is viewed as challenging, given that U.S. inflation has averaged closer to 2.5% over the past five years.

The IMF emphasises the need for structural reforms to strengthen economic resilience, including clear trade frameworks, labour market reforms, improvements in education, and greater competition to boost productivity and long-term growth. The Fund also reiterated the importance of safeguarding central bank independence, both legally and operationally, as a cornerstone of financial stability. This is particularly relevant given tensions between President Trump and Fed Chair Powell, and expectations that future appointees may be more dovish. At the most recent Fed meeting, rates were left unchanged, followed by weaker-than-expected economic data in late July, including Non-Farm Payrolls, ISM, and PCE releases. The Non-Farm Payrolls report came in below the 100,000 psychological threshold at 73,000, with a 14,000 downward revision. In response, President Trump dismissed Dr. Erika McEntarfer from the Bureau of Labor Statistics (BLS). Notably, the last jobs report before the November 2024 presidential election showed just 12,000 jobs added in October 2024, the slowest monthly growth since 2020.

Despite Softer Data and Geopolitical Risks, U.S. Stocks Remain Positioned for Fresh Highs

Second-quarter earnings season is winding down in the U.S., and with most reports now in, results have been largely positive. Companies faced a lower bar heading into the quarter, as analysts tempered expectations amid President Trump's tariffs, elevated stock valuations, and uncertainty over the health of the U.S. economy.

The day before the non-farm payrolls release, the S&P 500 cash market printed a new all-time intraday high of 6,427 on July 31, putting the index up 8.65% for the year. It then fell 3.33% as PCE data and payrolls figures shook market sentiment, prompting large moves in bond markets - most notably, U.S. 2-year yields recorded their biggest one-day drop since the "Powell pivot" at the December 2023 FOMC meeting, which had appeared to promise imminent interest rate cuts but did not. With a data-dependent Fed, it is now changes in the numbers, rather than in the Fed's words, that are moving markets.

Despite this volatility, stocks remain optimistic. Our technical analysis suggests the S&P 500 could reach 6,550 in 2025 if current trends persist*.

As of last Friday, 90% of S&P 500 companies had reported results, with analysts expecting an 11.8% increase in earnings per share (EPS) for Q2. Heading into the quarter, the forecast had been for 5% EPS growth, marking what would have been the slowest pace since Q4 2023. One major stock to watch later this month will be Nvidia, which reports on August 27. So far, 8 out of 10 companies have reported both positive EPS and revenue surprises.

For Q2 2025, the blended (year-over-year) earnings growth rate for the S&P 500 is 11.8%. If this holds, it will mark the third consecutive quarter of double-digit earnings growth for the index. This is viewed as a bullish signal from a technical analysis perspective.

In terms of valuation, the forward 12-month P/E ratio for the S&P 500 is 22.1, above both the 5-year average (19.9) and the 10-year average (18.5). These figures not only exceed historical averages but also represent a recent high, underscoring corporate strength in the U.S. despite cautious forecasts.

S&P 500 Index – Weekly chart with 39-week moving average and Fibonacci projections (Source: Bloomberg)



Technically, a supporting factor for the S&P 500 has been the 39-week moving average, which has provided support since June and remains well below current prices near 5,918, keeping it safe from a near-term test*.

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