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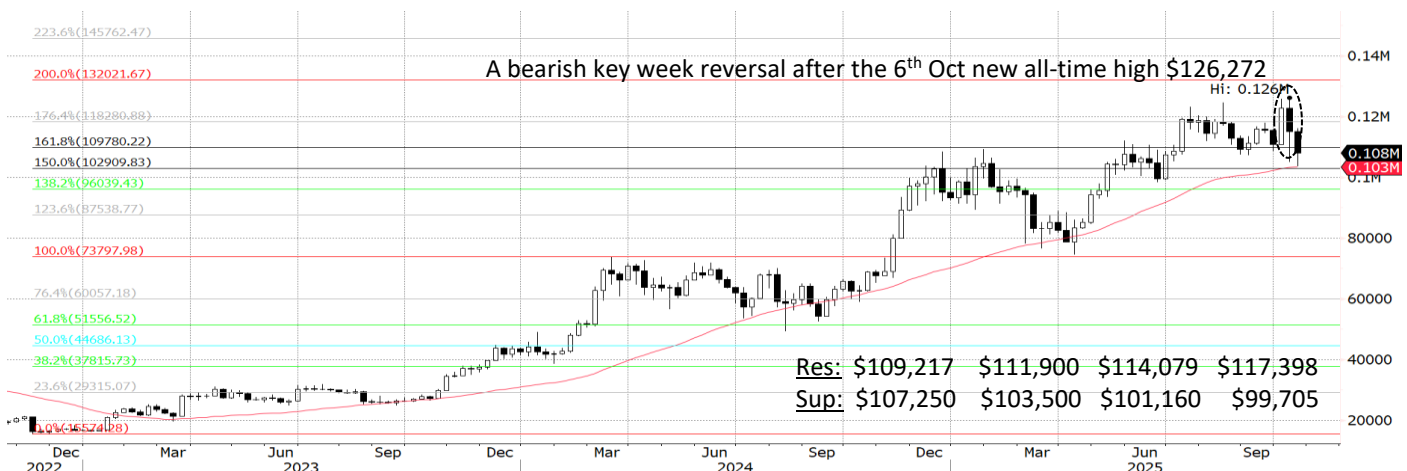
The U.S. VS China Tariff Narrative - “The Worst Flush In Crypto History”?

Friday the 10th of October was a sharp crash moment for crypto assets with Bitcoin dropping from a \$123,000 handle to \$113,000 in a single day and then over that weekend down to \$105,000. The intense crash that hit crypto markets with altcoins dropping as much as 40% within minutes was initially driven by Donald Trump making an unexpected announcement that there was a threat of an additional 100% tariffs on Chinese imports starting from November 1st.

This recent event from which crypto markets have not recovered illustrates how the asset class can be affected by exchange auto-deleverage mechanisms which added to the sell-off momentum. According to Coinglass \$10 billion of leveraged bets were liquidated by Hyperliquid and another \$2.4 billion on Binance. Estimates from Coinglass suggest \$19 billion of positions were wiped out, but it is most likely the number was higher since Binance typically only reports one liquidation order per second. Compounded with some apparent glitches at the time, this event could be the “worst flush in crypto history”.

It was the change in ADL parameters that put fuel on the fire for the crypto sell-off. ADL (Auto deleveraging) is a risk management mechanism used by some cryptocurrency derivatives exchanges to prevent liquidation events in highly volatile markets. In the case of ADL, if the platform’s liquidation engine is unable to liquidate a trader’s position due to insufficient liquidity, the system will automatically deleverage the trader’s position by closing a portion of their position starting from the highest leveraged position until the necessary liquidity is achieved. This means that traders with the highest leverage and biggest losses will be closed first. Timing wise, the rout in cryptos and altcoins comes just as legitimacy has been increasing in the crypto world with SEC approvals for ETFs and a more friendly approach for the asset class from the US and other nations warming up namely Japan and Switzerland and the UAE and others.

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



The 6th October 2025 Bitcoin printed a new all-time high at \$126,272 now over -14% lower near the \$108,000 handle.

Technically the week that printed that all-time high on that Oct 6th formed a bearish key week reversal, namely a higher high, lower low and lower settle than the weekly range that preceded it. Typically, a warning signal that the market is fatigued on the upside often driven by a fundamental catalyst as we just witnessed the ADL event around the US-China tariff narrative.

The all-time high just above \$126,000 may act as resistance near-term into year-end with risk of a deeper correction looming with the 39-week moving average now being tested which is near the \$103,000 region. Holding on a sustained basis below this moving average region risks a breakdown to technically lower Fibonacci projection levels of \$96,000/\$87,000. If the latter were to be tested, it would represent around a 19% decline from the \$108,000 trading area. Even if this were to occur the long-term uptrend only looks to be in question if \$73,797 is taken out on a sustained close basis with the 100% Fibonacci projection level viewed as a polarity level between a bull and bear market long-term.

Taking a step back to look at the bigger picture, i.e. next year and beyond, analysts monitor potential resistance or targets near \$132,000 (based on market data as of Oct 2025). Note the total market capitalisation of crypto is around \$3.7 trillion, having peaked in September 2025 around \$4.15 trillion, and the Bitcoin/gold cross is around 28 ounces of gold per Bitcoin dropping from a peak of 40 in 2024.*

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



Unlike Bitcoin, Ethereum failed to print a new all-time high this month. Its previous peak of \$4,955 (August) remains intact, and the token has since fallen below \$3,500. The November 2021 high of \$4,866 continues to act as a key technical resistance, with no weekly close yet able to surpass it.

The week of the U.S.–China tariff announcements saw significant volatility, with ETH trading between \$4,755 and \$3,474 and closing sharply lower, mirroring Bitcoin's bearish outside-week pattern. This leaves the asset on a fragile footing in the near term. Many market analysts are expecting potential dips below \$3,700, with downside risk toward \$3,185 (76.4% Fibonacci sub-projection) and possibly the 39-week moving average near \$3,000 - a move that would imply roughly a 25% decline from current levels. Any short-term rebound following a Fed rate cut in late October may prove to be a sell opportunity, rather than a sustainable rally into November.*

Just two months ago, sentiment around Ethereum was buoyed by optimism over its growing role in payments and financial infrastructure, underscored by SWIFT's pilot of an Ethereum-linked ledger. However, the latest correction has also been reflected in ETF flows: funds tracking Ether saw \$428 million in single-day outflows, the largest on record. BlackRock's ETHA fund experienced \$130 million in redemptions, its second-largest withdrawal since its July 2024 launch.

These developments have reignited concerns about the broader altcoin ecosystem, with investors questioning whether structural support for non-Bitcoin assets is eroding. Nonetheless, we continue to see long-term expansion in global adoption, as key jurisdictions such as the UAE, Singapore, and Hong Kong push forward with pro-crypto regulation, dedicated oversight

frameworks, and digital-asset free zones designed to attract capital and innovation.

Blackrock To Launch Bitcoin-Linked Fund For British Investors

The UK is warming up to regulate the crypto industry. Media reports indicate that BlackRock plans a Bitcoin-linked ETP for UK investors in Britain this month (subject to FCA rules and eligibility, primarily for professionals). The aim of BlackRock is to facilitate retail investors gaining exposure to Bitcoin without needing to buy the cryptocurrency. Investors will also be able to buy the equivalent of small fractions of a Bitcoin, with investment in the U.S. exchange-traded fund (ETF) starting at about \$11 for one unit. The security, which is linked to the price of bitcoin, comes after the Financial Conduct Authority (FCA) lifted a ban on some Bitcoin-based exchange-traded products earlier in October; it is already available elsewhere in Europe.

It is worth noting that BlackRock launched its iShares crypto exchange-traded fund (ETF) in the US two years ago. According to the latest figures from the FCA it suggests about 7 million people in the UK have invested in cryptocurrencies. Last month the government set out its plan to legislate for a crypto-asset regulatory regime overseen by the City regulator which has outlined proposed rules for digital assets. BlackRock predicts there will be 4 million bitcoin investors by the end of the year, a 21% increase in UK adults investing in crypto for the first time over the next 12 months is forecast, making Britain rank third in crypto investment growth in Europe.

Based on BlackRock's US experience with Bitcoin ETFs they have proved popular and likely to do so also in the UK especially as the UK Autumn budget in November is likely to prompt people to find alternative routes to invest their money. The growth of digital ETFs has contributed to BlackRock now having over \$13 trillion in assets under management for the first time.

Global Crypto Market Projected To Reach \$7.98 Trillion By 2030

Cryptocurrency adoption has now surpassed PayPal and AmEx in global user count, highlighting the shift toward decentralised finance. Bitcoin leads with a 52% market share in crypto payment gateways. Some forecasts estimate around \$7.98 trillion by 2030 (30.10% CAGR; source Datareportal). Of the total internet population, 9.9% own some form of crypto currency.*

Turkey has 25.6% of its people holding crypto, followed by Brazil with 20.6% and South Africa with 19.6%. This shows that developing countries account for much of the adoption. In contrast, Japan has 5.0%, Germany has 8.9% and France has 7.2%, which are lower adoption rates than the top countries, even though they have solid financial systems. The global average is 9.9%, meaning more than one in ten people own crypto. This average hides significant differences between countries. It is worth noting that the US government now owns about 1% of Bitcoin circulating supply, ~207,189 BTC, mostly derived from asset seizures, putting it in 4th place of holders of circulated supply.

Tokenisation And Fractionalization On The Up

The UK is moving to modernise its financial markets, with the Financial Conduct Authority (FCA) proposing to allow asset managers to "tokenise" investment funds on public blockchains like Ethereum (ETH-USD). This might contribute to the UK's plan to become a global crypto hub.

Last Tuesday, the FCA set out plans to encourage the adoption of tokenisation, aiming to drive innovation and growth in the asset management sector. The proposals include guidance to help firms understand how to use the technology safely. Under the plans, fund managers will be able to issue crypto tokens representing shares in their funds, allowing near instant, 24/7 settlement. The regulator is also asking for feedback on whether stablecoins could be used as a settlement method, but the Financial Conduct Authority is not expected to finalise stablecoin regulation until end-2026.

Elsewhere, it is worth mentioning that the tokenisation of real-world assets has shifted from an early experiment to a narrative with undeniable financial momentum. Back in late August 2025, estimates suggest tokenised assets on public blockchains exceed \$28 billion, with U.S. Treasuries alone representing more than \$6.6 billion in value. Institutional momentum is central to this shift. From private equity to real estate debt and structured credit, some of the largest and least transparent asset classes are being digitised. This move is not just happening on general-purpose blockchains but through infrastructure designed to

manage compliance, automate restrictions, and establish durable standards for liquidity.

If tokenisation is to scale into the trillions, it cannot rely on ad-hoc smart contracts that leave issuers exposed to regulatory uncertainty. The foundations must embed compliance and governance so that assets created on-chain carry the same protection as their traditional counterparts. Only with this approach can institutional adoption continue to accelerate without introducing new risks. The size of the global tokenised market varies, but recent estimates for 2025 range from \$2.51 billion to over \$13.5 billion, depending on whether the market includes all tokenisation or specifically real-world assets (RWAs). While estimates differ, consensus is that the market is growing rapidly, with (CAGRs) ranging from 18.8% to 24.09%.*

MACRO FOCUS

Silver And Gold Acting Like “Veblen Goods”

With Silver in USD terms roughly +80% ytd and Gold over 62% ytd, it puts the S&P 500 index equity performance of +13.30% into a pale comparison. Indeed, Gold shot well above \$4,000 for the first time earlier this month to \$4,379 as US trade tensions, war in the Middle East and Europe and political uncertainty all caused a flight to safety. The moves in the precious metals this year mirror what economists refer to as a “veblen good”.

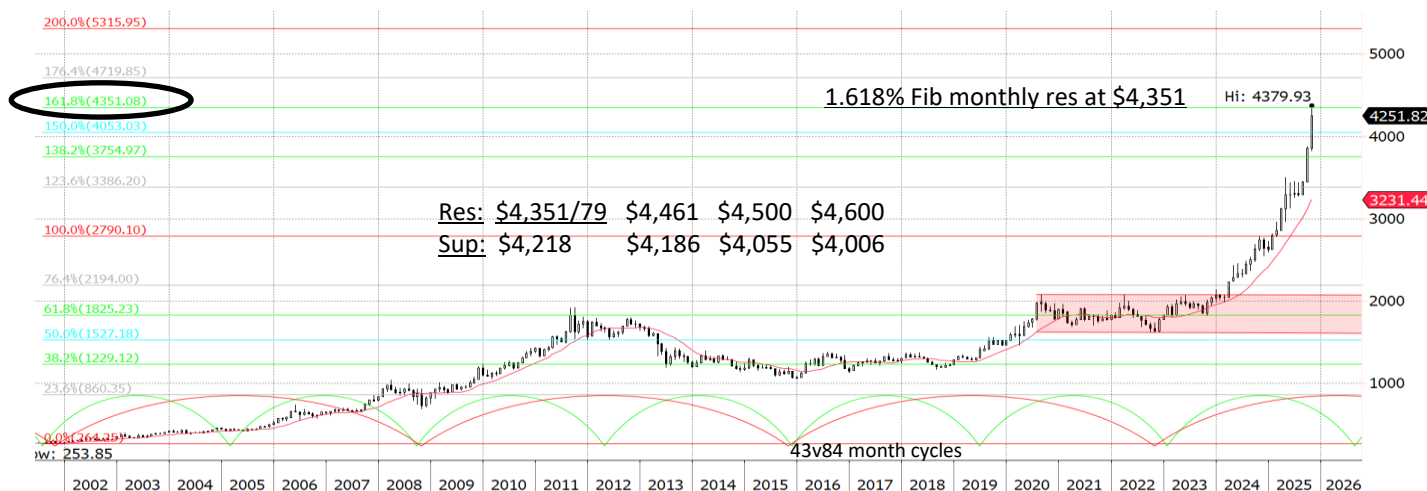
A “Veblen good” (coined in 1899 by Thorstein Veblen), is defined as luxury products for which demand increases as the price increases, contradicting the normal law of demand. This occurs because the high price enhances their appeal as status symbols, driven by conspicuous consumption and the desire to signal wealth and exclusivity. Examples used to include designer clothing, luxury cars, and expensive jewellery. But owning gold can also be seen as a sign of wealth. In the retail sector, it is also being bought to protect purchasing power against concerns of the fiscal challenges facing governments’ debt burdens. Gold and Silver are non-yielding assets but are trading well above the performance of major stock indices this year with the MSCI World Index +15.87% ytd.

The surge in central bank gold buying reflects a broader global transition — from West to East

While Western economies still rely heavily on the dollar-based system, the BRICS nations (Brazil, Russia, India, China, South Africa) are exploring alternatives. Gold is a big component to this agenda. China’s central bank has now reported more than 18 consecutive months of gold buying, whilst Turkey and Kazakhstan are restructuring their reserves to become less US dollar exposed. The key difference between central banks and retail buyers is the retail sector is typically more speculative whereas Central Banks build inventory for the long-term.

This surge in central bank gold buying reflects a broader global transition - from West to East. Gold is not an inflation hedge as the well embedded narrative that is used by many gold sellers to retail, (Gold made new highs when inflation was very low this century), but it is becoming a core reserve asset once again: something people recognize and trust anywhere in the world. The World Gold Council estimates that physical gold holdings by investors and central banks are worth around \$5.1 trillion, while gold’s trading volumes averaged a record \$329bn per day during H1 2025 (source: WGC Goldhub). In this sense, the gold market is more liquid than several major financial markets, including the DJIA. Coupled with this, trading volumes are on par with 10-year US Treasuries and exceed the most traded US equities (source: World Gold Council). The European Central Bank revealed in June this year that gold has now overtaken the euro to become the second-largest global reserve asset after the US dollar.

Spot Gold in US dollars – per troy ounce – monthly chart with 12-month moving average and Fibonacci projections (Source: Bloomberg)



The rally in spot Gold had touched \$4,379 as a printed new all-time high before falling back Friday to produce a bearish outside

day signal, HH, LL, LC than the day before. Typically, a signal of upside fatigue but the structural theme for Gold remains constructive medium-term. Recent gains stall now, technically on the monthly chart at 161.8% Fibonacci projection resistance marked around \$4,351 on a close basis. Only once comfortable above this resistance hurdle is their scope to \$4,719 which from Friday's close level would be another +11.0% in USD terms. Gold would have to consistently hold below \$4,063, the 12-month moving average, to challenge the longer-term up-trend outright, but there might be some corrective action brewing near-term after such a fast run up, which most likely central banks would use as a chance to accumulate even more gold inventory.*

Silver Falls 6%+ In Biggest Drop After 6 Months Rally

Silver's rally since September has been exceptional, briefly pushing above \$50/oz - a level last seen during the 1980 Hunt Brothers squeeze - before an intra-day pullback of 6% on Friday paused the uptrend. The metal reached a record high of \$54.47, up nearly 80% year-to-date, supported by strong industrial demand and constrained supply.*

Unlike gold, which trades primarily on monetary flows, silver's 2025 story is technological. It is essential to AI hardware, solar panels, EVs, and 5G infrastructure, with global solar installations projected to rise 30% this year and each megawatt requiring roughly 20 kilograms of silver. With flat mining output, the supply-demand dynamic remains tight.

Spot Silver in USD – weekly chart with 39-week moving average and Fibonacci projections (Source: Bloomberg)



Technically Silver looks short-term fatigued, having formed a bearish key day reversal on Friday; higher high, lower low, lower close than the session prior ending 4.31% lower than where it opened. The risk to Silver is that it drops another 10% towards \$45.00 before fresh highs face a retest of virgin highs leaving \$58.75+ viable. Despite this, many analysts predict a scout back below \$50.00 a major psychological level in the short term.*

As an aside, according to media reports, the Saudi Central Bank made its first significant silver investment in September, purchasing over \$40 million across the iShares Silver Trust (SLV) and Global X Silver Miners ETF (SIL), a small but symbolic shift toward diversified precious-metal exposure beyond gold.

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