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## Bitcoin: Flat Year on Year – What Comes Next?

Last month we flagged that a strong correction was likely after Bitcoin broke to new all-time highs above \$126,000 in early October and then posted a bearish "outside" week – a higher high, lower low and lower close versus the prior week. At extremes, that pattern usually signals market fatigue, especially when fundamentals are starting to bite. The subsequent auto-deleveraging and sharp intraday crash on 10 October, when Bitcoin fell from the \$123,000 handle to \$113,000 and then to \$105,000 over the weekend, was an early sign that leverage had run too far. Price has since moved lower, reached the \$96,000 area we flagged, and broken below the 39-week moving average near \$104,000 – a useful trend barometer.

### What next?

Bitcoin now sits roughly 25% below its October high after printing 14 new highs this year. What stands out is that, in a year when major equity indices are in positive territory – with the S&P 500 up over 14% year-to-date and the Nasdaq above 19% – Bitcoin is underperforming. Since 2012 there have only been three years when Bitcoin lagged the S&P 500: 2014, 2018 and 2022, both 2014 and 2018 being positive for the S&P while Bitcoin was down. That history, together with the break below \$96,039 (a 138.2% Fibonacci projection), keeps downside risk towards \$87,538 and potentially lower in play, with \$73,797 still a major polarity level for the longer-term uptrend.\*

For now, the backdrop is one of stress rather than complacency. Over \$1 trillion in crypto market value has been erased since 10 October; futures open interest has struggled to rebuild; the crypto fear and greed index is sliding towards "extreme fear"; and spot Bitcoin ETFs saw net outflows of around \$870 million in a single day, the second-largest since launch. Volatility is likely to remain elevated into year-end across both crypto and traditional assets, so the main message is to expect a bumpy finish to 2025 rather than a straight-line recovery.\*

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



Bitcoin ended 2024 at \$93,714, this level will be a psychological marker for near term trading. Since October 10<sup>th</sup> the market has

erased over \$1 trillion of total market value in cryptocurrencies. Liquidations in long positions had been steadily rising last week with open interest in crypto futures struggling to recover since the market crash in early October, according to data from Coinglass. The fear and greed index, a gauge of market sentiment on crypto data platform CoinMarketCap, is nearing “extreme fear”, indicating the rising expectations for future selloffs. Meanwhile, exchange-traded funds (ETF’s) investing in Bitcoin saw net outflows of about \$870 million last Thursday, the second-largest daily withdrawal since their debut at the start of 2024.

It seems volatility will be the word for the coming weeks not just in crypto’s but for markets generally so the message here is to be prepared for a bumpy end to 2025.

## Ethereum Not Immune to Crypto Woes, Where Does Support Start to Surface?

2024 was not an easy year for Ethereum. Price rose 46%, but that still meant underperformance of roughly 34 percentage points versus Bitcoin. The much-anticipated Dencun upgrade in March 2024 – following The Merge and Shapella – delivered exactly what it promised in terms of scalability and cheaper layer-2 transactions, but with the side-effect of lower fee revenue and a return to mild ETH inflation.

Despite a record low in retail investor interest, May 2024 marked the beginning of an institutional dynamic for Ethereum. On May 23, the SEC approved the 19b-4 forms of eight major Ethereum spot ETF issuers, including BlackRock, Fidelity, and Grayscale. This decision was unexpected given the aggressive regulatory stance taken by the U.S. regulator against the cryptocurrency sector. Nevertheless, on July 16<sup>th</sup>, the SEC announced that Ethereum spot ETFs would begin trading on July 23.

That now feels distant. Ethereum failed to register a new all-time high in October: the peak remains August’s \$4,955, versus the prior high of \$4,866 in November 2021, which still has not been beaten on a weekly close. As with Bitcoin, early October saw a bearish outside week, and Ethereum has since hit the \$3,185 corrective target we highlighted, leaving it more than 30% below the August high and down roughly 8% year-to-date. Risk of further weakness now would target \$2,841, the 61.8% Fibonacci sub projection level, a good measure since the 150% Fib level practically captured the all-time high this year. Dips of \$2,841 if seen looking on a risk/reward basis would offer fresh long possibilities to rebound to \$3,740+. Failure to hold near \$2,841 would leave \$2,566 as a deeper Fib level to consider.\*

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



It is worth remembering that it was only 2 months ago that the hype around Ethereum was around the bets on the Ether network’s growing role in payments and finance. SWIFT’s pilot of an Ethereum-linked ledger seemed to give it credentials in real-world infrastructure. Nevertheless, on-chain data underlines the loss of momentum: monthly active addresses have dropped to about 8.2 million from over 9 million in September, and transaction fees have fallen by around 42% over the past

month to roughly \$27 million. At the same time, spot ETH ETFs in the US have seen more than \$1.4 billion in net outflows since late October, with the largest single-day outflow near \$260 million.

The bottom line is that, when the market does stabilise, Ethereum may lag Bitcoin on the way back given current market-cap dominance of around 50% for BTC versus roughly 12% for ETH. The structural narratives around payments, tokenisation and infrastructure remain in place, but near-term flows and positioning are clearly more cautious.

## EU Looks to Centralise Crypto Supervision

The European Union's executive arm is pressing for its markets regulator to get new powers to oversee all crypto businesses operating in the bloc. Draft plans propose the European Securities and Markets Authority (ESMA) as the direct supervisor for all cryptoasset service providers, which would also become responsible for authorising new businesses. The proposed changes have been met with criticism from industry groups, who argue that reopening the EU's Markets in Cryptoassets rules (MiCA) would introduce legal uncertainty and risk delaying the authorisation process.

The document's key proposals for central supervision include:

- Creating a new status of pan-European market operator (PEMO), so these firms can use a single authorisation to operate smoothly across the EU.
- Granting ESMA powers to directly supervise standalone crypto firms.
- Granting ESMA supervision powers over "significant" central clearing counterparties, central securities depositories, trading venues and PEMOs, while leaving smaller firms under national supervision.

This is part of a broader trend towards centralised market supervision in the EU, with ESMA already gaining stronger roles over significant clearing houses, central securities depositories and major trading venues. The proposal has support from France and EU institutions, but some member states are wary of ceding powers, and industry groups worry that revisiting MiCA could introduce legal uncertainty and slow approvals just as the framework is being implemented.

## UK Softening Its Stance on Stablecoins

The Bank of England's latest consultation signals a somewhat softer stance on sterling-denominated stablecoins, even if the regime remains stricter than in the US. The BoE recognises that stablecoins could make payments faster and cheaper and achieve broad adoption, but wants a cautious ramp-up. For individuals, holdings in widely used retail stablecoins would initially be capped at £20,000 per coin, while businesses would face a £10 million limit, with scope for exemptions where large working balances are genuinely needed (for example, supermarkets or trading platforms). These limits are intended as temporary safeguards rather than permanent constraints.

On the asset side, issuers could hold up to 60% of reserves in short-term UK government debt, with the BoE to define acceptable maturities next year. At least 40% of backing assets would sit as unremunerated deposits at the central bank – a design that may leave UK issuers at a competitive disadvantage versus US peers but could, at the margin, support demand for short-dated gilts. The message from Threadneedle Street is clear: stablecoins may play a meaningful role in payments, but their growth will be carefully managed and tied closely to the existing sovereign debt and banking framework.

## Tokenisation of Financial Assets is growing

On the 11<sup>th</sup> of November 2025, the International Organization of Securities Commissions (IOSCO) published a Final Report on the Tokenisation of Financial Assets. The purpose of the Final Report was to build a shared understanding among IOSCO members of how tokenisation is being adopted across capital markets and how regulators are responding. It examined potential implications for market integrity and investor protection to guide IOSCO members in shaping effective regulatory responses.

The Final Report made many observations but one of note was that:

The key structural challenges faced in scaling up of tokenisation are the lack of interoperability across blockchains and the lack

of high-quality settlement assets. The impact of tokenisation on lifecycle activities varies depending on the implementation model and the degree of integration with distributed ledger technology (DLT). For example, in clearing and settlement activities, IOSCO observed that while DLT-based settlement infrastructure enables faster settlement times, it appears that market participants continue to favour the use of traditional settlement infrastructure.

In terms of institutional adoption major financial institutions like BlackRock, JPMorgan, Franklin Templeton, Goldman Sachs, and Citi are actively developing and using tokenisation for a range of financial instruments, including bonds, money market funds, and private credit. These efforts have moved over \$24 billion in real-world assets (RWAs) on-chain as of 2025.

Market growth when looking at the global asset tokenisation market, valued at approximately \$865.54 billion in 2024, is expected to reach \$1.244 trillion by the end of 2025. The global market for tokenised assets is projected to grow a lot potentially exceeding \$16 trillion by 2030. Real World Assets (RWA) as well as financial assets have big growth potential currently led by the US, but the Asia-Pacific region is expected to show the highest growth rate. In time, many analyses project that tokenisation may move towards becoming the potential backbone of global finance, enabling a more efficient, transparent, and accessible financial system.

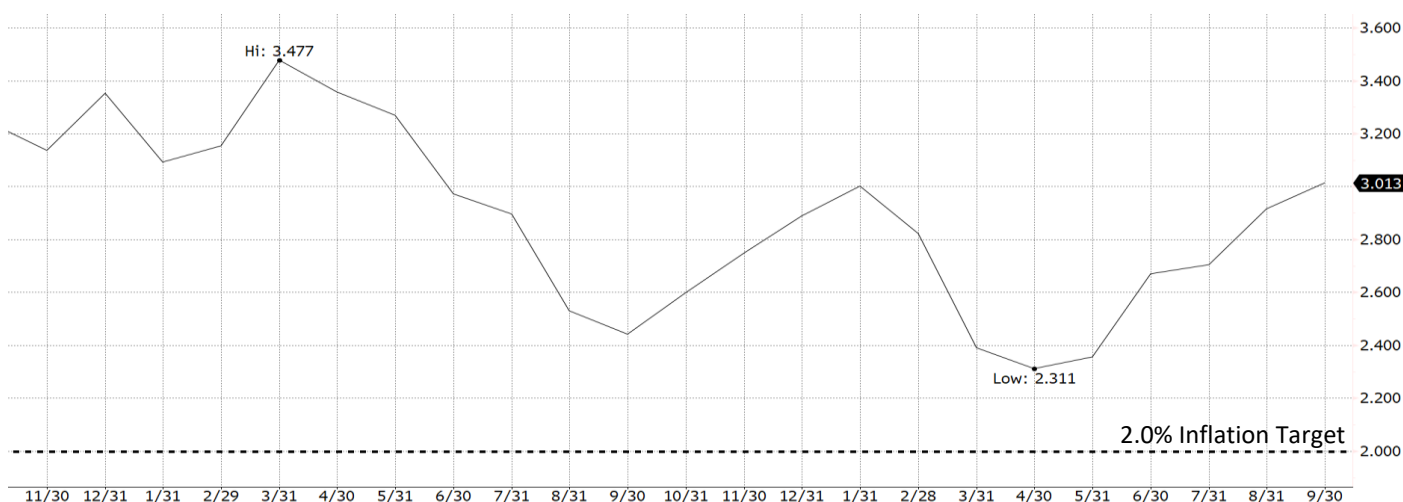
## MACRO FOCUS

“If you are driving in the fog, you slow down”. Fed Chair Jerome Powell

The Federal Reserve cut the funds rate by 25 bp in October 2025 to 3.75%–4.00%, following a similar move in September, taking policy to its lowest level since 2022. The decision came against a tricky backdrop: inflation had firmed versus earlier in the year, services inflation in particular was proving sticky, and the US government shutdown had temporarily disrupted key economic data releases. It was in that context that Chair Jerome Powell remarked, “If you are driving in the fog, you slow down” – a line markets interpreted as a warning that the Fed might be less willing to deliver further near-term cuts without clearer data.

As a result, market-implied odds of a December cut have fallen from around 80% to below 50%. The subsequent agreement in Congress and the White House brought the 43-day shutdown – the longest in US history – to an end, but the episode underlined how fragile the data-dependent framework becomes when the data stops arriving. The next key waypoint is the CPI release on 10 December, which will shape how investors think about the trajectory of both inflation and growth into 2026.

US Consumer Price Index (CPI) – chart Year-over-Year (Chart source: Bloomberg)



This chart shows overall CPI inflation data rather than services-specific inflation. The CPI data provides context for understanding the broader inflation trends that Fed officials are monitoring. Services inflation is a major component of overall CPI and has been a particular concern for the Federal Reserve as it tends to be more persistent than goods inflation. Thus, that means the data when it flows again post the government shutdown will be important on the inflation and growth outlook from which the Fed has to make a rate decision. Whatever the data outcome, the chances are that market volatility is likely to see a big pickup digesting the information and repricing forward its interest rate expectations.

Bottom line: after three years of aggressive hikes and then aggressive repricing, 2026 is shaping up as a period where central banks move more cautiously, and markets have to live with greater uncertainty around both inflation and policy paths. That is usually a recipe for more volatility and sharper cross-asset reactions to data surprises.

## US Earnings, AI, and a Very Extended Equity Run

So far, Q3 2025 US earnings season has shown strong performance across most sectors, with 91% of S&P 500 companies having reported as of November 13<sup>th</sup>. Of those, 83% beat EPS estimates, 14% missed, and 3% met expectations. Strong sector performances came from Financial Services, Software and Tech Services and Utilities. As a result, the S&P 500 on October 29<sup>th</sup> printed a new all-time high at 6,920 before being corrected recently. Ytd the index +14.49% having corrected from being



+17.23% for the year, the end to the government shut down last week briefly lifting sentiment thereafter.

Focus now will be back on the data and on Nvidia earnings, as recently there has been a repricing of Mega-cap tech which had been supporting the US equity rally for many months. Sector rotation recently into defensives and staples signaled that investors look for a slower growth environment with rates not coming down as much as people thought. This was also reflected in US bond yields going up (+17bp since mid-Oct yield lows), not because the economy is reaccelerating but because traders are wary on near-term on policy relief and seen in Bitcoin breaking back below the psychological \$100,000 mark recently to a 6-month low. The China economic slow-down has also created some investor nervousness as a slump in investment (-11% in Oct from a year earlier), the biggest outside 2020 and slower growth in industrial output as exports fell for the first time in 8 months.

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



Technically, the S&P 500 is only about 2.5% below its all-time high and still comfortably above key support around 6,690. Historically, the index has tended to perform reasonably well following the end of US government shutdowns, with an average gain of around 2.3% one month later over the 15 prior episodes. Seasonality is also supportive: November has often been one of the better months for equities, and when the index has been up more than 15% year-to-date heading into November, the November–December period has been positive in the vast majority of cases. That does not guarantee a repeat, but it explains why dips have, for now, been shallow. So yes, there are concerns about AI bubbles in the news narrative and yes there has recently been some sector rotation out of tech recently into more defensive plays but let's go back to 1995.

In 1995 the US economy was in a "Goldilocks" phase: low inflation, steady growth, and the beginning of a technological revolution that would impressively boost corporate earnings for years after. The Federal Reserve had paused its rate-hiking cycle, creating the perfect backdrop for a risk-on environment. After notching 128 days above the 50-day moving average on July 10, 1995, the S&P 500 barely moved over the next month but then climbed steadily up by 3.65% in three months, by 7.41% in six months, and by an impressive 17.74% a year later. It was the beginning of a historic bull market that would dominate the second half of the 1990s.

Once markets calm down about Capex on AI and bubble talk, it might become apparent that this tech revolution has a lot more to offer than just the "Mag 7" as the benefits of AI investment and its use will trickle down to mid-cap and small cap stocks. The advent of 6G and later quantum computing may just add to this bull market theme.

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