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- **Ethereum:** after a tough 2025 (-11.4%), activity and staking are starting 2026 on stronger footing. We outline the levels that matter next.
- **CLARITY Act:** stablecoin rewards have become the pressure point. We explain why the politics matter, what it could mean for DeFi and tokenised equities, and why the industry is pushing back.
- **Around The World:** a quick scan of regulatory moves across the UK, Asia, Hong Kong, Russia and Mexico.
- **Tokenisation:** RWAs continue to scale with institutional adoption poised to rise in 2026.
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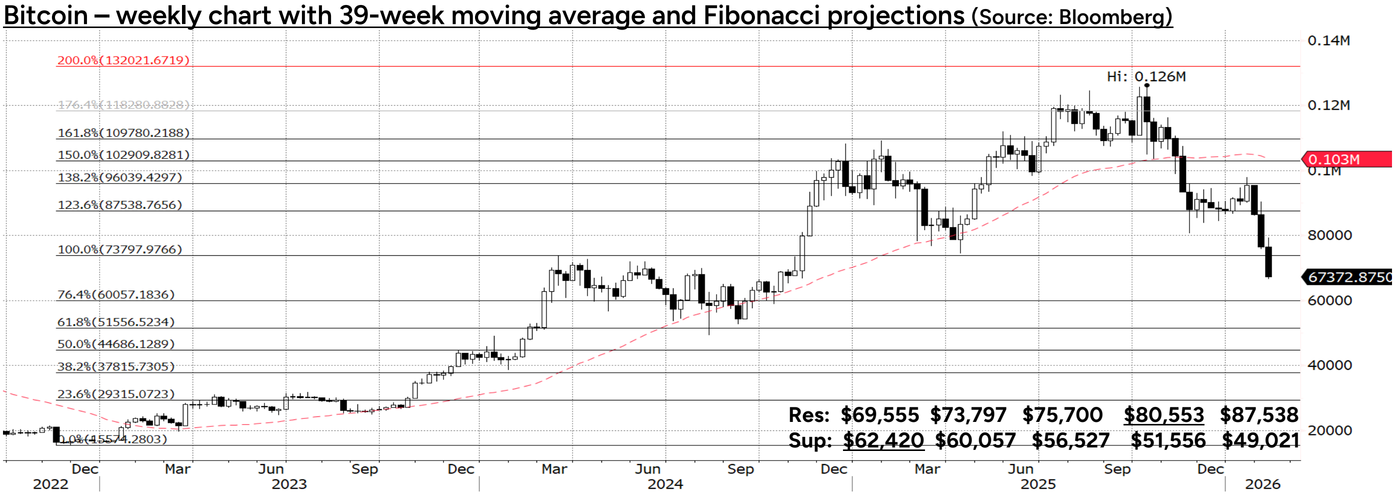
Bitcoin Posted A Negative Return In 2025; Where Does That Leave Us In 2026?

The global cryptocurrency market cap today is ~$2.46 Trillion, a -5.33% change in the last day and -25.24% change YoY. As of today, the market cap of Bitcoin (BTC) is at $1.4 Trillion, representing a Bitcoin dominance of 56.9%. With Bitcoin dropping below $70,000 it leaves $62,000 support as a region to test as it loses half its market value wiping out the gains since the election of Trump. This is creating a self-reinforcing cycle as funds sell assets to meet redemptions as others unwind leveraged bets.

Inflows into US spot-Bitcoin ETFs had acted as a leg of support for much of 2025 as tens of billions of dollars flowed into the products and helped buoy the token's price. But those flows have reversed as prices have fallen and about $2 billion has come out of Bitcoin ETFs over the past month alone. The figure is even worse when looked at over the past three months, with more than $5 billion taken out.

The meltdown of Bitcoin is rippling through the digital-asset world, with smaller, less liquid speculative tokens down even more. The MarketVector Digital Assets 100 Small-Cap Index, which tracks the 50 smallest digital assets in a basket of 100 has dropped over 70% the past year. Traders have become increasingly defensive in the options market, medium-term contracts such as those expiring in late June are pointing to even a more bearish outlook on token prices with the most open interest clustered around $60,000 and $20,000, according to Deribit. The sell-off in recent trading in tech stocks is not giving investors any confidence either nor doing cryptocurrencies any favours. As mentioned in past issues, it is unusual to see Bitcoin down when stocks have an up year, and Bitcoin made 14 new higher highs in 2025 vs the S&P 500 making 38 higher highs. Since 2012 there have been only 3 years when Bitcoin underperformed the S&P 500, they were, 2014, 2018 and 2022. The first two were up for the S&P 500 whilst Bitcoin was down. We suggested continued underperformance in the crypto currency for early 2026.

Bitcoin – weekly chart with 39-week moving average and Fibonacci projections (Source: Bloomberg)



BlackRock's iShares Bitcoin Trust ETF (IBIT) has experienced significant outflows and elevated trading activity amid the recent cryptocurrency market selloff. On February 5th 121.5 million shares traded, down -7.4% closing at $38.51, the 30-day average volume is ~59.6 million shares. Thus, recent trading volume has been running at approximately double the 30-day average, reflecting heightened volatility and investor activity. Volume spiked particularly on February 3 (125.8 million shares) and January 29 (113.9 million shares) as Bitcoin experienced sharp price declines.

IBIT's prices have declined sharply in recent weeks, falling from $50.94 on January 2 to $38.51 on February 5, representing a decline of approximately 24% ytd. The ETF has tracked Bitcoin's broader selloff.

Despite Bitcoin's roughly 40% drawdown from its peak, it is worth noting that about 94% of assets in spot Bitcoin ETFs remain invested, suggesting investors are largely holding their positions. However, Bitcoin ETF buyers are sitting on average paper losses, with the average purchase price estimated at around $84,100 per coin.

2025 Was A Difficult Year For Ethereum – What Next?

<u>**Ethereum – weekly chart with 39-week moving average and Fibonacci projections**</u> (Source: Bloomberg)

Ethereum had a challenging 2025, declining 11.4% for the year and closing at $2,977.70 on December 31, down from $3,361.74 at the start of the year. It began 2026 more positively, gaining 11.4% by January 18, but has since sold off sharply and is now testing $1,941 support. Price action is consistent with a bear-flag continuation pattern that developed several weeks ago. If support breaks, the next downside levels sit near $1,698 and $1,442, based on deeper Fibonacci projection levels. From the August 24, 2025 highs, ETH remains down roughly 60%.*

It is also worth noting that Ethereum recorded its worst year since 2018, with nine down months in 2025. The year began with heightened volatility: ETH traded near $3,362 early on, fell sharply through the first quarter, and reached a low around $1,385 in early April during the tariff-driven risk-off move often referred to as "Liberation Day." A mid-year recovery followed, with a strong rally from May through August that lifted ETH above $4,700 in mid-August amid record ETF inflows and corporate treasury buying. That momentum faded into year-end, and ETH gave back much of the advance, dropping to a November low near $2,746 before finishing the year just below $3,000. Despite the price decline, Ethereum transaction fees fell to historic lows in April, with the seven-day moving average generating less than $500,000 per day, even as daily transaction volume remained broadly stable at approximately 1.2 million transactions.

One additional observation comes from CryptoQuant data: the Ethereum Transfer Count, measured on a 14-day moving average, reached a record 1.1 million. While this may appear constructive, historically it has not been a reliably bullish signal. In prior cycles, unusually high network activity has often coincided with late-stage conditions that precede a correction or a cyclical peak. There are two notable examples. On January 18, 2018, at the height of the

ICO boom, transaction counts surged and ETH subsequently fell from around $1,400 to below $100 by year-end, helping to usher in a prolonged crypto winter. On May 19, 2021, during the peak of DeFi and NFT enthusiasm, the metric reached another record high, and the market then reversed sharply, with ETH falling from above $4,000 to below $2,000. It may be too early to call this a repeat, but the historical pattern suggests that elevated transfer activity can mark a market that is topping or correcting rather than beginning a fresh uptrend.*

Road Ahead Unclear: What's Next For The Digital Asset Market Clarity Act

The CLARITY Act is meant to provide a clearer market-structure framework for digital assets, but the bill is running into a familiar problem: the hardest issues are the ones that touch bank deposits, payments, and consumer yield.

Last month, Coinbase CEO Brian Armstrong withdrew support for the legislation, arguing "we'd rather have no bill than a bad bill" and listing concerns about how parts of the proposal treat the blockchain sector. In parallel, the Senate Banking Committee postponed its planned markup after growing industry backlash and political disagreements stalled progress. The committee had been scheduled to take the bill up last Thursday, but Senator Tim Scott delayed the vote following Coinbase's withdrawal of support.

The focal point is stablecoin rewards. Banks and crypto firms are split on whether issuers and platforms should be allowed to pay yield purely for holding tokens. The concern from banks is straightforward: if stablecoin rewards look like a more attractive "cash" product than deposits, it risks accelerating outflows from the traditional system. The counterargument from crypto firms is equally straightforward: prohibiting rewards looks like protectionism, and weakens one of the few consumer-visible benefits of dollar stablecoins in a world where many deposits still pay less than 1%. The dispute has also become more explicitly political, with reports of rising friction between major industry voices and the White House over how the bill should treat stablecoin yield. The bill can still pass, but the path now looks contingent on a compromise that brings banks, key platforms, and Senate Democrats into alignment.

Why does this matter beyond stablecoins?

Because the compliance architecture proposed would reshape tokenised markets. Critics argue that by requiring centralised control to enforce compliance, the Act effectively constrains peer-to-peer or DeFi-style tokenisation of securities and introduces strict AML/KYC obligations into decentralised contexts. In practice, that pushes activity toward regulated intermediaries and away from permissionless rails.

The incentives are also economic. Coinbase's site lists average rewards for staking USDC at about 3.5%. If rewards are curtailed, Coinbase not only risks losing customer engagement but also a material revenue stream: in Q1 2025, Coinbase earned roughly $300m in distribution payments from Circle, and the draft estimates the annualised exposure could be on the order of $1bn. That is before considering the direct impact on end-user rewards.

Banks point out that deposits come with protections stablecoins do not: FDIC insurance covers up to $250,000 in the US (and £85,000 in the UK). The draft argues that if rewards remain, the long-run "capital flight" risk could be meaningful, with some estimates suggesting up to $6trn of deposits could migrate into stablecoins over time. For now, the situation is best framed as a live negotiation between banks, platforms, and lawmakers - with the consumer experience sitting at the centre of the dispute. That consumer angle is also becoming more organised: *StandWithCrypto* is gaining attention as a group advocating for holders to retain access to rewards, while banks continue lobbying the Senate to remove them.

Crypto News Around The World

United Kingdom: plans for legislation by 2027 that would bring crypto activities under a framework closer to traditional financial regulation, overseen by the FCA.

South Korea: an estimated 160 trillion won (~$110bn) reportedly moved from local exchanges to offshore venues in 2025 amid regulatory constraints; the Digital Asset Basic Act (DABA) remains pending.

Japan: Bybit announced it will restrict access for Japan residents to comply with local financial regulations.

Hong Kong: the Insurance Authority is consulting on rules that would allow limited exposure to assets including crypto, while applying a 100% risk charge to crypto assets and risk charges for stablecoins based on fiat currency.

Russia: the central bank has prepared a framework that could allow retail participation in select liquid crypto assets after a knowledge test, with a proposed annual cap of 300,000 roubles (~$3,800) via a single intermediary; separately, draft proposals include fines for unregistered miners.

Mexico: the central bank reiterated it will maintain a "healthy distance" between digital assets and the traditional financial system, signalling no rush to loosen policy.

The Outlook On Tokenisation Is Bright

Tokenisation continues to shift from a pilot narrative to one of infrastructure. As of November 2025, the draft estimates roughly $331bn of real-world assets have been tokenised, with almost $300bn of that in tokenised cash (stablecoins and tokenised money-market funds). Longer-dated forecasts project the tokenised asset market could approach $19trn by 2033.

Network concentration remains clear. Ethereum is estimated to host more than 90% of tokenised RWAs and secure more than 84% of total stablecoin value. The common institutional logic is simple: tokenisation can improve settlement speed, liquidity and operational efficiency, but it works best when compliance, custody and cash movement are robust.

Large incumbents are building toward that. The draft highlights State Street's expansion into tokenised fund and cash products; BNY Mellon's tokenised deposit service to support faster transfers and collateral use; and JPMorgan's Kinexys (formerly Onyx), which is targeting broader rollout in 2026 and has discussed 24/7 on-chain FX conversion. On the buy-side, BlackRock's BUIDL (now over $2bn AUM in the draft) has become a reference point for tokenised MMFs used as digital collateral and settlement assets.

Beyond cash and MMFs, "hard asset" collateral is moving up the agenda. Gold is increasingly discussed as a stable collateral layer for on-chain finance in a world of geopolitical fragmentation, while commercial real estate tokenisation is being positioned as a liquidity unlock for a historically illiquid market.

Real estate is frequently cited as the largest long-run opportunity given a global total addressable market above $300trn. In 2024, it was estimated to represent 30.5% of tokenised RWAs, with some forecasts projecting tokenised real estate could reach $4trn by 2035 as fractional ownership and distribution improve.

Private credit has emerged as the largest RWA segment by active on-chain volume in the draft, reaching about $14.7bn in 2025, driven by demand for yield and predictable cash flows. Tokenised US Treasuries remain smaller in absolute size (~$8.8bn in late 2025) but are among the fastest-growing categories, up more than 250% year-on-year in the draft - effectively the "bedrock" yield layer for institutional settlement on-chain.

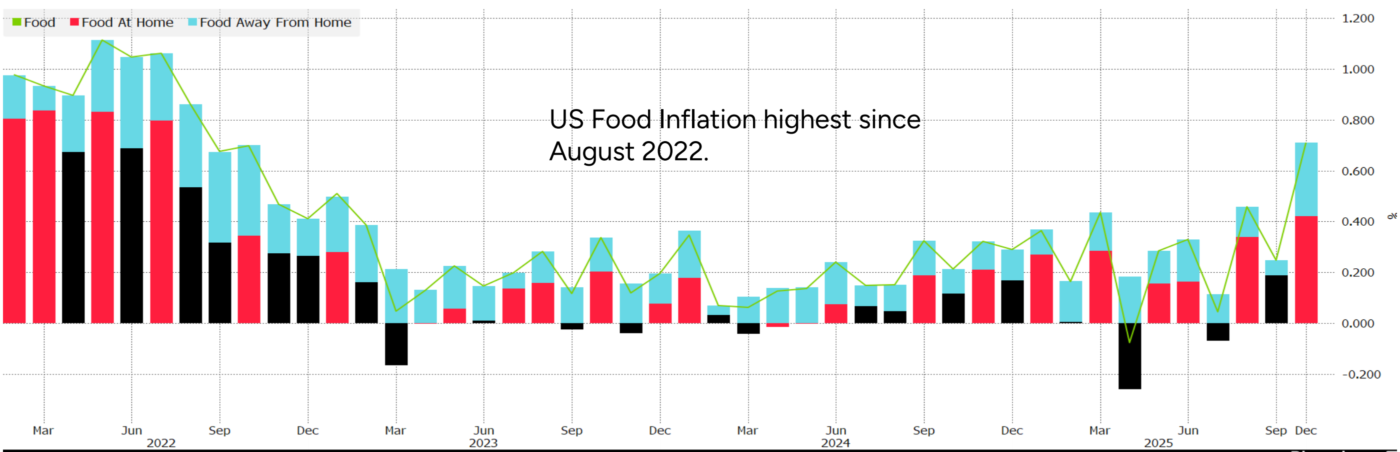
MACRO FOCUS

Anything But Boring: Analysts Project 2026 As Pivotal For Markets

The year behind us had left the longest US government shutdown in US history (43 days) and only recent data prints namely CPI, and NFP labour data have been cleaner without distortions from that time, (unemployment back down to 4.4%). The net result last week's US inflation CPI data came out in line with consensus (2.7%) headline YoY.

But beneath the surface it is worth paying attention to the signals the data reveals. Food prices posted their largest jump since August 2022. Also, service data was sticky, services CPI (excluding energy services) +0.29% MoM in Dec, and 2.74% YoY. But it is worth stating that US CPI may have peaked. Core goods inflation – the most tariff exposed area of the CPI is cooling on a three-month annualised basis. This is all important since the market and Fed had two rates cuts as a forecast based on the DOT plots (see the Laser Focus 25 edition for analysis on that), but it seems with the Fed chair in Mid-May change still unknown on the new appointee, chances of another 25bp cut in interest rates from the Fed before then are slimming.

US CPI Food SA MoM Source: BLS



As for the Santa rally, the last 5 trading days of Dec and first 2 of the new year did not materialise for the US stock market the MSCI USA -1.08%, but it did surface in other markets. (Santa rally = the last 5 days of Dec +1st day of Jan)

MSCI Korea +7.62%
MSCI Taiwan +4.55%
MSCI EM +3.01%
MSCI China +2.23%
MSCI Europe +1.22%
MSCI USA -1.08%

Asia stocks benefitting from renewed interest in the AI trade. Despite the US lagging, the Santa rally moves indicate that the outlook for 2026 still looks constructive; it's worth noting that the MSCI world index outperformed the S&P 500 for the first time in 10 years, and the outlook is far from boring.

The MSCI AC World ex-USA index was +32% in 2025 nearly double the S&P 500. It's possible emerging markets will have another good year helped by earnings growth, lower interest rates, fewer tariff policy risks, and a weaker USD to help returns. A key reason being the overseas markets having less richly valued AI plays and electrification themes.

Stock Markets Started Making New All-Time Highs In 2026

A Number Of Major Stock Market Indices Reached New All-Time Highs In The First Weeks Of 2026

In the US the S&P 500 hit an all-time high of 6,986.33 on January 12th, and the Dow Jones Industrial Average reached a record high of 49,633.35 on the same day. Not long after the small cap index the Russell 2000 achieved an all-time high of 2,692.23 on January 16th. Despite the overall uptrend, harsh corrections have followed, cautioning an overly optimistic market.

But it is not just the US making fresh highs as in Britain the FTSE 100 surpassed 10,000 points for the first time on January 2nd reaching 10,257.75 on January 16th. In Europe, the DAX Index (Germany) hit an all-time high of 25,507.79 on January 13th, and the Euro Stoxx 50 reached a record high in early January 2026.

As for Asia the Nikkei 225 climbed to an all-time closing high of 53,549.16 on January 13th, with an intraday high of 54,487.32 on January 14th and Emerging Markets surpassed a previous record close on January 5th. The Chinese CSI 300 Index climbed to a four-year high, while the Shanghai Composite Index reached its strongest level since July 2015 on January 6th.

On a total return metric memory and storage stocks dominated the top performers in 2025, with SanDisk (SNDK) leading at 559.4%, followed by Western Digital (WDC) 269.9%, Micron Technology (MU) 227.9% Seagate Technology (STX) at 224.9%.

Robinhood (HOOD) was the top-performing fintech stock with a 186.8% return whilst Warner Bros. Discovery (WBD) led media stocks with a 170.4% gain. Palantir (PLTR) rounded out the top 10 with a 136.4% return, reflecting strong AI-driven demand.

Although there are a lot of narratives on the geo-political front to navigate from Venezuela, Iran, China, Russia/Ukraine, Greenland etc, the trend in stock markets has been strong for 3 years now and yet has not signalled this is likely to change.

The S&P 500 was +16.39% in 2025 in USD terms with 38 New Higher Highs, we see scope for the trend to possible target Fibonacci level of 7,445 then 7,990 marking +7.15% and +15.5% respectively, being +1.54% ytd from the 16th January close.

S&P 500 – Weekly chart with Fibonacci projections Source: Bloomberg

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