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- **Stablecoins:** The GENIUS Act (enacted July 2025) enters OCC rulemaking, with final rules required by 18 July 2026. Treasury Secretary Bessent's \$2-3 trillion market cap projections for 2028-2030 reinforce the structural case for dollar stablecoin infrastructure.
- **Bitcoin:** Finding technical support at \$60,033 in early February and posting its first five-day ETF inflow streak of 2026, Bitcoin is showing relative resilience against a broadly weak market.
- **Ethereum:** Consolidating above \$1,941 weekly support, with BlackRock's launch of the iShares Staked Ethereum Trust ETF (ETHB) adding a regulated, yield-bearing product to the institutional toolkit.
- **Regulatory Round-Up:** The ECB accepts DLT-based tokenised securities as Eurosystem collateral from 30 March; Hong Kong is expected to issue its first stablecoin licences within weeks; the US Senate votes 89-10 to ban a Fed CBDC until 2030.
- **MACRO FOCUS:** The Iran war has pushed oil approximately 70% higher year-to-date, driving US rate cut expectations from July to September at the earliest, with food inflation emerging as a secondary pressure point.

Stablecoins In The Spotlight: Regulatory Architecture Takes Shape

The stablecoin market is entering a new phase - one defined less by narrative momentum and more by regulatory architecture.

US Treasury Secretary Scott Bessent has stated that \$2 trillion is a reasonable market cap for dollar-backed stablecoins by 2028, with potential to exceed \$3 trillion by 2030. That is roughly a tenfold increase from the current market of approximately \$310 billion, and it reflects the embedded role stablecoins already play in cross-border payments, settlement, and digital asset liquidity.

The GENIUS Act was enacted in July 2025, establishing the first federal regulatory framework for payment stablecoin issuers. The OCC issued a Notice of Proposed Rulemaking on 25 February 2026 to implement it, with comments closing on 1 May 2026 and final rules required by 18 July 2026. The Act itself takes full effect by January 2027 at the latest. The framework covers licencing, reserve requirements, and supervision for permitted payment stablecoin issuers, with implications for tokens including JPMorgan's JPM Coin and Circle's USDC.

Over 200 open questions remain on definitions, capital methodology, interoperability, reserve design, and anti-money laundering. That is not unusual at the foundation-building stage of financial regulation, and it does not alter the direction of travel.

What is notable is the quality of conviction now visible outside the crypto ecosystem. Stanley Druckenmiller, in an interview with Morgan Stanley, stated that he assumes the entire payment system will run on stablecoins in ten to fifteen years - "efficient, quicker and cheaper than traditional payment infrastructure." When a macro investor of that track record makes that call plainly, it is worth noting.

The regulatory path will take time to complete. The structural case has become harder to dismiss.

Bitcoin Resilient While Broader Markets Flounder

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



Bitcoin hit a significant low of \$60,033 on 6 February, finding support at the 76.4% Fibonacci sub-projection of measures used since the 2022 cycle lows. Prices have since recovered to approximately \$74,000. The key near-term technical level is \$73,797 on a weekly close basis - the 100% Fibonacci projection. Holding above it would open a path toward \$79,200. The \$60,000 region remains the structural support of most consequence if conditions deteriorate.

Bitcoin is -18.5% year-to-date, which represents relative outperformance against the altcoin universe: Ethereum is -29.6%, Dogecoin -19.1%, and XRP in comparable territory. Bitcoin dominance stands at 58%, with the share of altcoins excluding Ether declining approximately 30% as capital consolidates into the deeper, more liquid end of the market.

US spot Bitcoin ETFs posted five consecutive days of net inflows for the first time in 2026 - a positive structural signal following a difficult stretch. The SEC has also extended its review deadline for the proposed iShares Bitcoin Premium Income ETF, a sign that product innovation within the regulated crypto wrapper space continues to develop.*

Ethereum -29.6% Year-To-Date: Consolidating Above Support

Ethereum is -29.6% year-to-date, having printed its low for the year in early February at \$1,746.31. Prices have held above \$1,941 on a weekly close basis for four consecutive weeks - a consolidation range, though not yet a recovery. Clearing \$2,114 is necessary to suggest meaningful upside momentum; below \$1,941, a deeper test reopens.

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



The most significant structural development this month is BlackRock's launch of the iShares Staked Ethereum Trust ETF (ticker: ETHB) on Nasdaq on 12 March. ETHB provides spot ether exposure alongside income from staking a portion of the Trust's holdings - directional exposure and a yield component in a single regulated wrapper. That is precisely the kind of institutional product design that has historically accelerated adoption in traditional asset classes.

Ethereum generated \$263 million in DeFi fees during February 2026, leading all blockchain networks. Activity across lending platforms, decentralised exchanges, and other financial services remains intact. The performance gap between Bitcoin and Ethereum is notable, but the two assets are drawing different institutional attention: Bitcoin for macro-adjacent positioning, Ethereum increasingly for infrastructure and yield.*

Regulatory Progress And Digital Asset Policy Around The World

Several regulatory and policy developments this month reflect the accelerating institutionalisation of digital asset markets.

European Central Bank: DLT Collateral Acceptance

The ECB formally accepted DLT-based tokenised securities as Eurosystem collateral starting 30 March 2026. DLT-issued assets currently require accessibility through T2S and compliance with existing CSD infrastructure - fully native on-chain assets remain outside eligibility for now.

The signal is clear: the Eurosystem is not waiting for full clarity before moving. It is accepting what it can accommodate today while building the legal and technical path for broader transition. US banks are watching European central bank infrastructure closely. Ripple's trajectory sits within this context - its valuation has risen to \$50 billion, and its technology was piloted within Europe's central banking experimentation.

Hong Kong And The United Kingdom

Hong Kong is expected to issue its first batch of stablecoin licences imminently, with HSBC and a Standard Chartered-led joint venture among the anticipated initial recipients.

In the UK, Bank of England Deputy Governor Sarah Breeden indicated on 11 March that the regulator may soften proposed limits on sterling stablecoin holdings. The original November proposal set temporary limits of £20,000 for individuals and £10 million for businesses - caps the industry warned would undermine viability. The Bank's openness to revision reflects a recurring pattern: prudential concern balanced against the risk of frameworks that preclude functional markets.

United States, Canada, And Kazakhstan

The US Senate approved the 21st Century Road to Housing Act on 12 March with an 89-10 vote, including an amendment banning the Federal Reserve from launching a CBDC through 31 December 2030.

Kazakhstan's central bank announced it would allocate \$700 million from reserves for cryptocurrency investments, including \$350 million from gold and foreign exchange reserves - part of a broader pattern of central Asian jurisdictions engaging with digital assets at the state level.

In Canada, TD and RBC completed a blockchain bond-trading experiment - Project Samara - settling a \$100 million bond issued by Export Development Canada in W-CAD, a central bank digital currency issued by the Bank of Canada.

Netherlands: Unrealised Gains Tax Reform

The Dutch government has pressed ahead with a controversial tax reform targeting unrealised investment gains - the "Actual Return in Box 3 Act." For crypto investors, the implications are acute: volatile assets can be taxed on paper gains before any liquidity event, with losses in a subsequent year not immediately recoverable.

MACRO FOCUS

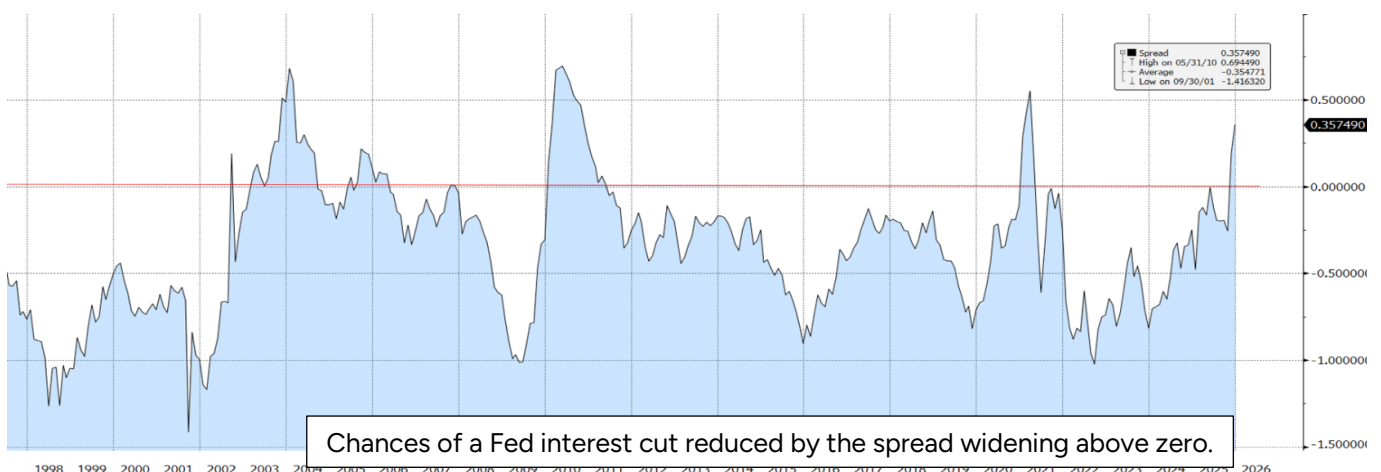
The Energy Shock And Its Inflation Consequences

Geopolitics is playing havoc with markets. Oil prices are up approximately 70% year-to-date for both Brent and WTI, driven by the conflict in Iran and its effects on Persian Gulf supply routes. That energy shock is feeding through to inflation expectations in ways that are complicating central bank decision-making across jurisdictions.

Three US data points illustrate the shift:

- Nonfarm payrolls: February showed a decline of 92,000 jobs - the largest drop since October 2025 and well below consensus expectations of a 50,000-55,000 gain.
- CPI: Month-on-month 0.3%, year-on-year 2.4%, core year-on-year 2.5%.
- PCE: The Fed's preferred inflation gauge printed at 2.8% year-on-year in January, while the FOMC's March projection revised full-year 2026 PCE to 2.7%. The spread between PCE and CPI has moved into positive territory near 0.36 - an unusual configuration that is actively complicating the path toward rate cuts.

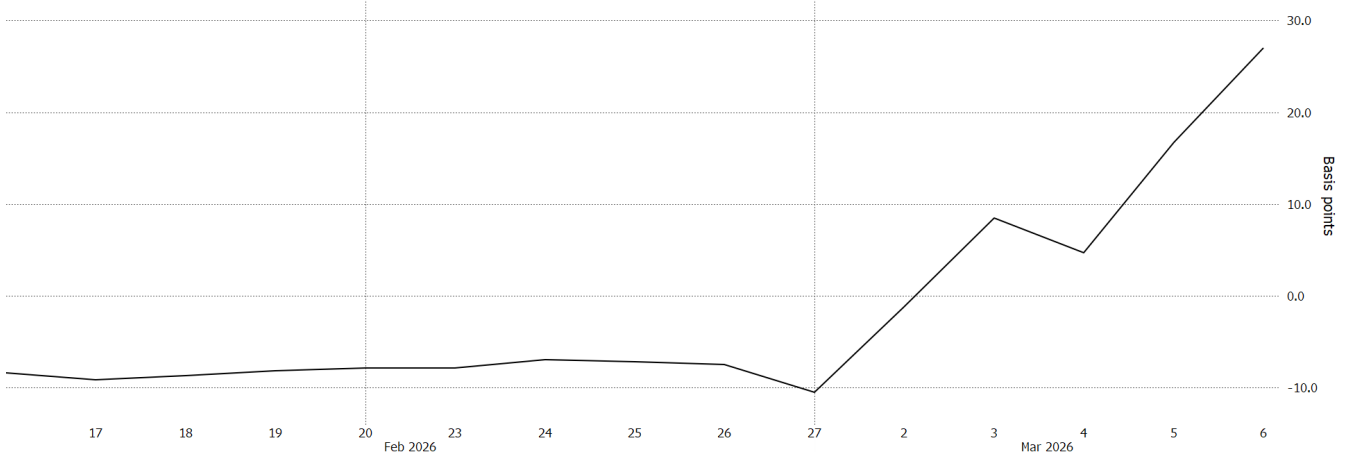
US PCE YoY /CPI monthly = unusual to see this spread higher Source: Bloomberg



The market has moved its base case for the first Fed rate cut from July to September at the earliest. The next PCE release is 9 April. If the energy shock filters through to March data, even the September expectation may prove optimistic. PCE covers a broader range of expenditures than CPI and uses different weighting - when the two diverge at this magnitude, the Fed is navigating with competing maps.

In Europe, the ECB is expected to hold its deposit rate at 2.00% on 19 March. Eurozone HICP inflation had recently reached the ECB's 2.0% target; the Iran conflict has altered that trajectory. New quarterly forecasts at this meeting may be accompanied by alternative scenarios given the uncertainty.

Basis points of ECB interest-rate moves by the end of 2026 implied by swaps (Source: Bloomberg)



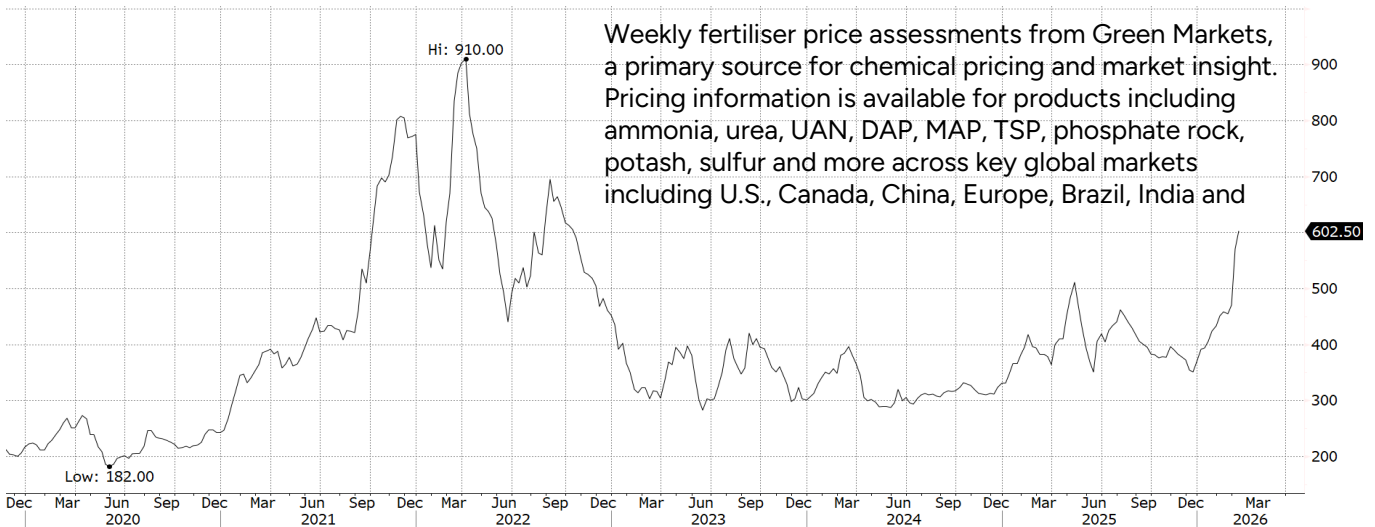
In the UK, Bank of England surveys conducted before the Iran conflict suggested inflation would ease to 3.2% from 3.5%. Even at 3.2%, that is well above the 2.0% target, and the energy shock has only added upside risk. The Bank's room to cut rates materially in 2026 looks constrained.

Food Inflation: The Secondary Pressure Building

The food inflation risk is less visible than energy prices but potentially as persistent. Approximately 45% of global urea trade is sourced from producers in the Persian Gulf and exported via the Strait of Hormuz. Disruption at that choke point affects fertiliser supply and cost worldwide.

Urea prices have risen 25% in the past two weeks alone, reaching levels not seen since Russia's invasion of Ukraine in 2022. The US urea-to-corn ratio hit 124 last week - just 19 points below the all-time high. Agricultural commodities are moving in parallel: soybeans +18.9% year-to-date, wheat +21.1%, corn +6.1%, palm oil +13.6%.

US Gulf NOLA Urea Granular Spot Price



Air freight and shipping costs have also surged, compounding the pressure. Energy-driven transport cost increases layered on top of agricultural input cost increases will take months to pass through to consumers.

If the conflict is prolonged, food inflation becomes a meaningful variable for central bank reaction functions.

A Side Note On Energy Transition

China has been cautious about Russia's plans for a major gas pipeline, but the calculus may now be shifting as energy diversification away from the Middle East becomes more pressing. The current shock may also reinforce the case for electric vehicles: Chinese demand for refined oil and diesel declined for two consecutive years through 2025, and China sold more EVs last year than the rest of the world combined. Energy shocks have historically accelerated structural transitions in consumption, and this episode is unlikely to be an exception.

Electricity prices remain a meaningful variable. Average prices for energy-intensive industries in the EU are approximately double those in the US and significantly higher than in China. These differentials have direct implications for industrial competitiveness and the pace of electrification.

Equity Markets: Historical Context And Near-Term Risks

Major US equity indices are 3-4% below their year-to-date highs - a measured response given the scale of the macro shock. The Dow hit a fresh all-time high at 50,512.79 on 10 February, and markets have retained most of that gain.

Two risk factors predate the Iran conflict warrant monitoring. First, a rotation within US equities from software to hardware, and concerns around private credit - where banks and insurers carry approximately \$1.3 trillion in loans with limited transparency. Elevated redemption requests and concentrated exposure among a small number of managers add structural uncertainty. The BDC sector, a significant channel for institutional and retail exposure to private credit, has expanded materially but remains less tested in sustained stress.

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



For context: the S&P 500 would need to fall a further 8% to approach 6,132 Fibonacci support, and even there would not constitute a technical bear market (which requires a -20.5% drawdown). Past black-swan events provide the frame of reference:

- COVID-19 (February-April 2020): 20.5 million US jobs lost; the MSCI World Index fell -34% in 33 days. Markets fully recovered within months.
- Russia-Ukraine (2022): The S&P 500 fell -24.84% from its high by October 2022; the 60/40 portfolio failed. Recovery followed.

Markets appear to be pricing that institutional memory - which is why indices remain only 3-4% below highs despite a significant exogenous shock. In a recovery scenario, emerging markets in South and South-East Asia and parts of Latin America would likely outperform, as they have historically in rebound phases following energy-driven corrections.*

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