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## CLARITY Act: The Stablecoin Yield Question

Stablecoin regulation has seen significant activity across multiple jurisdictions in recent weeks, with the US in focus. Negotiations on the CLARITY Act are nearing resolution, and the US crypto rulebook is reportedly close to completion. A new draft from Senator Thom Tillis (R-SC) and Senator Angela Alsobrooks (D-MD) was expected the week of 14 April. Despite progress in the House, the bill remains stalled in the Senate Banking Committee with no markup date confirmed.

The core conflict is stablecoin yield. The American Bankers Association and traditional banks warn that allowing passive yield on stablecoins could trigger deposit flight, weaken the payments franchise, and create unregulated shadow banking risks. Crypto advocates counter that restricting yield hurts consumer returns, discourages holding dollar-pegged assets, and may push capital into more volatile cryptocurrencies. Earlier negotiations explored a compromise that bans pure passive yield while permitting activity-based rewards tied to payments or platform usage. That approach narrowed gaps but failed to fully satisfy either side.

The stablecoin market has surpassed $320 billion, with forecasts reaching $1-2 trillion. 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 - roughly $2.7 trillion above the current level of approximately $310 billion. Stablecoins are also major buyers of US Treasury bills, embedding them in the funding structure of the US government.

The window is now tight. The Senate Banking Committee needs to advance the bill within the next few weeks to allow a floor vote before the Memorial Day recess and the midterm calendar crunch. Missing it would likely push comprehensive reform into the next Congress, where political gridlock could delay passage until 2027 or beyond. White House advisers have indicated technical hurdles are falling quickly, and bipartisan senators have shown openness to refined yield language with targeted guardrails - limiting certain yields to institutional stablecoins, or requiring bank-like capital buffers. Recent SEC-CFTC memoranda have provided partial operational clarity, but statutory certainty is still viewed as essential for long-term confidence.

May is the realistic window for the CLARITY Act to pass, and would be a supportive factor for the stablecoin market as a whole. The primary use of stablecoins is payments and settlement; passage could give a meaningful boost to Ethereum, Solana, Tron, Polygon and Circle as the underlying rails.*

## Bitcoin Recovers To Two-Month Highs

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


Bitcoin hit a major low of $60,033 on 6 February - just before the Iran war began - finding technical support at the 76.4% Fibonacci sub-projection. Prices have since recovered, supported by easing geopolitical pessimism, Strategy Inc.'s $2.6 billion Bitcoin acquisition, and the launch of new crypto-related products by major banks.

The recent two-month high was $78,343, leaving the $80,000 psychological level as the next test. Beyond that, $87,538 sits as a deeper Fibonacci projection (123.6%) if upside momentum holds. Support at $69,555 stands against any corrective pullback. The rally was amplified by nearly $1 billion in liquidations - more than $815 million in Bitcoin and crypto positions were liquidated when BTC surged above $78,000, according to CoinGlass.

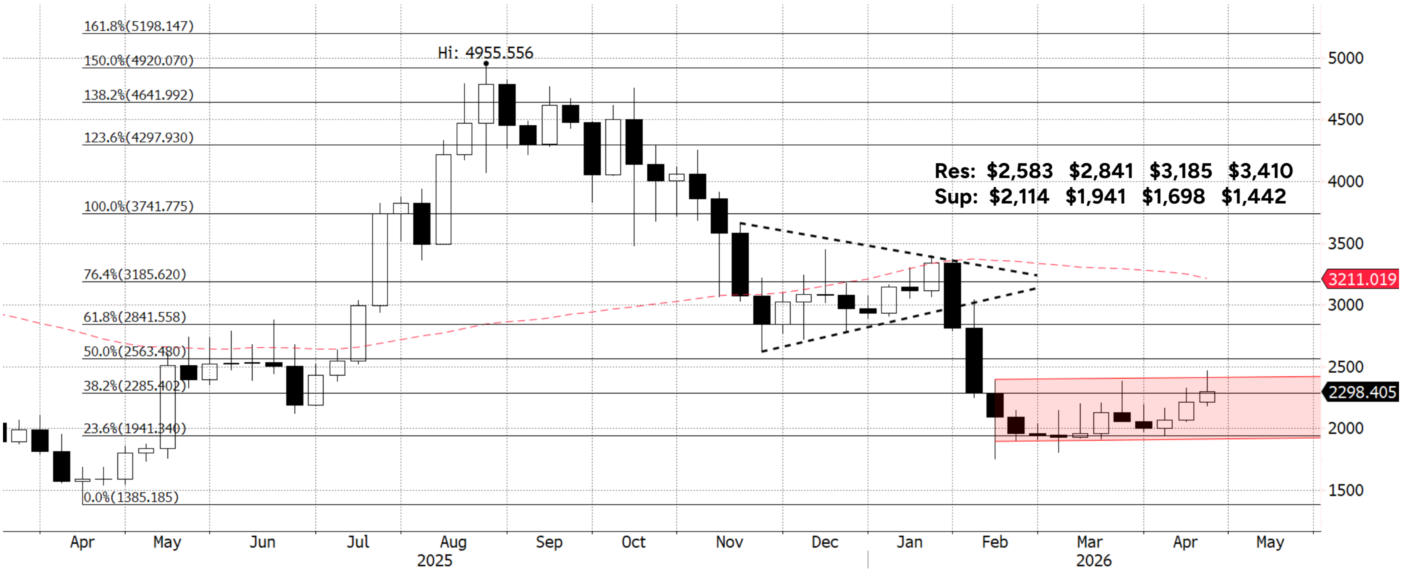
Demand for Bitcoin ETFs is returning. Funds recorded a three-month inflow high in mid-April. The broader market saw $664 million of inflows as total Bitcoin ETF assets topped $100 billion again on 18 April, closing at $101.45 billion. Inflows were widespread across nine funds with no outflows. BlackRock's IBIT led with $283.99 million, Fidelity's FBTC followed at $163.42 million, and Ark & 21Shares' ARKB added $117.90 million. IBIT has been up nearly every single day in the last three weeks, close to a 19% increase over the period.

Nasdaq has extended the compliance deadline for IBIT and the iShares Ethereum Trust (ETHA) under Generic Listing Standards Rule 5711(d) from Q1 to Q3 2026. A pattern is emerging across the market. Capital is not just returning, it is widening. Bitcoin remains the base, Ether is gaining consistency, and smaller assets are participating with increasing confidence. The market is finding direction with more confidence than a month ago, but it remains fragile to renewed geopolitical strain.*

## Ethereum -18.1% Year-To-Date: Base Forming Above $1,941

Ethereum's low for the year was printed on 6 February at $1,746.31, with base support holding above $1,941 on a weekly closing basis since then. A sideways channel has emerged in recent weeks, with $2,395 the upper resistance to clear. An upside break would project up to $2,917 - approximately +27% from current levels - and would put Ethereum +10% on the year. Both Bitcoin and Ethereum experienced sharp declines in late January and February during the Middle East conflict, with a partial recovery in April as tensions eased; Ether has lagged Bitcoin by approximately three percentage points year-to-date.

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




The Glamsterdam hard fork, targeted for May or June 2026, adds a structural catalyst. The upgrade focuses on L1 scalability and block-building efficiency: Enshrined Proposer-Builder Separation (ePBS), gas limits raised to 200 million for faster processing, and parallel transaction execution.

Ether ETFs are also getting a lift, recording $127.49 million in net inflows over a 7th consecutive day of gains. Bitcoin ETFs continue to attract roughly 3-4 times more inflows on comparable days - on 10 April Bitcoin ETFs saw approximately four times the Ether inflows, and on 16 April nearly three times. Bitcoin retains its dominant position in attracting institutional capital through the ETF channel.

A separate development worth noting: a recent $280-290 million security breach in Ethereum DeFi markets came shortly before Charles Schwab announced that Schwab Crypto would provide direct access to Bitcoin and Ethereum trading from 16 April. Schwab's move is a significant expansion of mainstream access, allowing clients to trade these assets alongside traditional holdings within the existing Schwab interface. The firm has previously offered exposure through futures and crypto-related stocks; this is a shift toward direct on-platform ownership for its large client base. We expect other major US financial services firms to follow.*

## Regulatory Round-Up: Japan And Europe

*Two regulatory cultures, moving toward the same destination at different speeds.*

### Japan: FIEA Reclassification And A 20% Flat Tax

Japan is rapidly integrating digital assets into the financial mainstream. The cabinet approved a bill this month to reclassify cryptocurrencies under the Financial Instruments and Exchange Act (FIEA), moving them from the Payment Services Act and bringing crypto under the same rigorous rules as stocks and investment products. Implementation is targeted for 2027. The maximum tax on crypto gains is being slashed from a progressive rate of up to 55% to a flat 20% capital gains rate, aligning it with traditional equities.

On real-world integration, Rakuten Pay integrated XRP on 15 April 2026, allowing its 44 million users to buy XRP and spend it at over 5 million locations. Japan has become XRP's largest national market, with local banks reporting that cross-border payments using XRP are up to 60% cheaper than traditional SWIFT transfers. Japan has a dedicated framework for stablecoins, limiting issuance to regulated financial institutions, and the Financial Services Agency is tightening exchange rules - including new requirements for dedicated reserves to compensate users in the event of hacks. A yen-backed stablecoin ecosystem is being fostered through pilots with Japan's largest banks, intended to function as institutional settlement rails.

### Europe: MiCA In Force, Digital Euro Pilot Targeted For Mid-2027

The European Central Bank is targeting a Digital Euro pilot in mid-2027 with potential issuance in 2029. The CBDC is designed as a central bank-backed alternative to cash, with holding limits expected at around EUR 3,000 to protect the banking system, and offline payment capability for privacy.

Separately, MiCA is now fully applicable across all EU member states. Trading volumes on regulated European exchanges are up 24% since enforcement, driven by institutional capital. Stablecoin issuers under MiCA must maintain 1:1 liquid reserves with at least 30% deposited in banks. Anonymous accounts and privacy coins are being phased out, with a full ban expected by 2027.

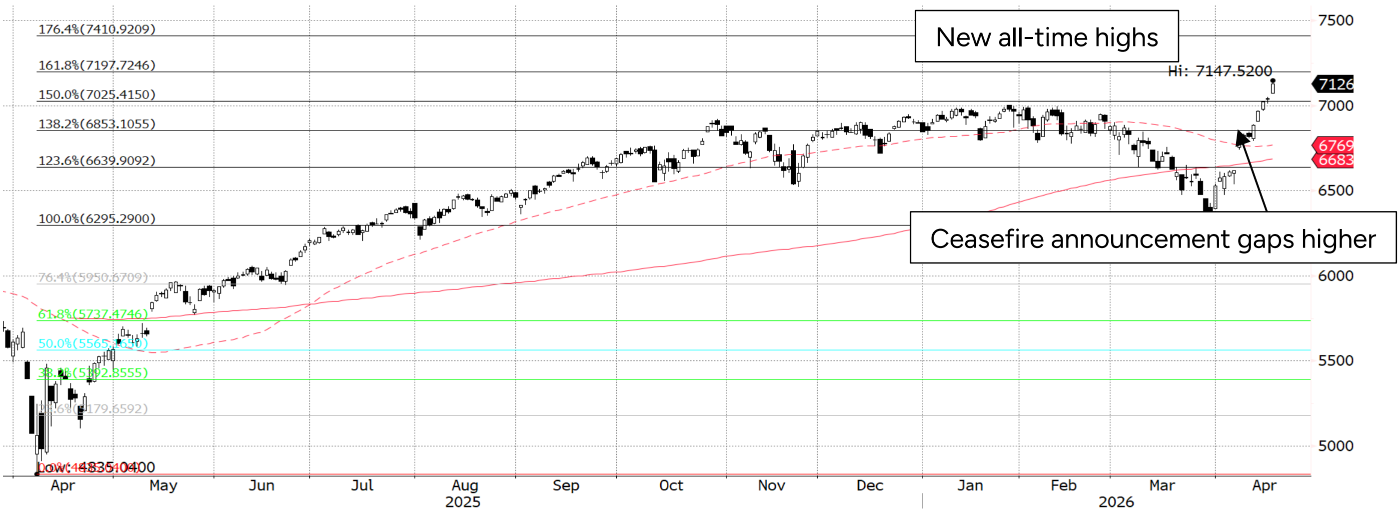
## MACRO FOCUS

### Equities At Record Highs On Middle East De-escalation

When the Iran war erupted in late February the S&P 500 fell -8.21% by 30 March. The index traded below its 50-day moving average for 27 sessions and below its 200-day for around two weeks, reaching a low of 6,316.91 on 30 March. Since then, peak pessimism has subsided as US/Israel-Iran talks suggest the conflict has calmed and markets are positioning for a deal.

A ceasefire on 8 April triggered a gap higher in the S&P 500 and lifted the index back above both moving averages. The week ending 17 April was the strongest week since May, +4.7%. On Friday 17 April the S&P 500 closed at a record 7,126.06, up +1.2%, marking its third consecutive record close. Iran's announcement of the full reopening of the Strait of Hormuz sent oil prices tumbling more than 10%, easing stagflation fears and fuelling the rally. The 54-day round trip from a near-9% drawdown back to record highs was the fastest rebound since 2020. The ceasefire framework remains fragile.

S&P 500 – daily chart with 50 vs 200-day moving averages. Source: Bloomberg




Since late February, technology has stood out as the leading sector at +9.0% from 28 February to 18 April. Communications, financials and real estate are the other gainers in that period as earnings season has begun, with major banks reporting first. The Dow has bounced over +10% from late-March lows to +2.88% year-to-date. The Nasdaq has made fresh all-time highs, +5.64% year-to-date, and is +16.7% from its March lows. Within the Nasdaq 100, technology is the leading sector at +12.1% total return through 18 April.

The Philadelphia Semiconductor Index gained +17.6% from 1 March through 18 April. The AI chip market is broadening beyond Nvidia, with optimism on optical network growth lifting peer names. Memory stocks in particular surged on the ceasefire news, having been weighed down by geopolitical risk. Capital expenditure in the AI complex continues - Nvidia's $2 billion investment into cloud platform Nebius Group is one example - and the persistence of the AI theme is one reason equities are holding up while macro signals stay mixed.

Other major global indices have posted strong returns, with several making new all-time highs in April:

- Nikkei 225 (Japan): +16.16% YTD; ATH 59,688.10 on 16 April 2026
- MSCI World: +4.97% YTD; ATH 4,659.09 on 17 April 2026
- KOSPI: +46.93% YTD; ATH 6,347 on 27 February 2026
- MSCI EM Index: +13.73% YTD; ATH 1,626 on 26 February 2026

*The key question right now is will the rally in equities last and how much more could they rise this year?*

Since 2009 there have only been four down years for the S&P 500, with 2022 the most notable - a 40-year inflation high and the fastest Fed hiking cycle since 1980 producing negative returns across most asset classes including crypto. The inflation genie remains out of the bottle. The ECB will likely have to raise rates this year to combat inflation, and the Bank of England may follow. Even so, US equities can still print double-digit year-end gains on the back of supportive data.

Weekly jobless claims fell more than expected to 207,000 for the week ending 11 April, down 11,000 from the prior week. The national unemployment rate stands at 4.3% as of 3 April. Some regional weakness is visible - Massachusetts employers cut 7,200 jobs in February, ending a four-month hiring streak, with the state's jobless rate ticking up to 4.8%, the highest since summer 2021. Federal Reserve Bank of San Francisco President Mary Daly has noted the US is headed for zero labour force growth in the years ahead while emphasising that fundamentals remain solid.

US headline CPI was 3.3% year-on-year for March 2026, above the 2.0% Fed target, though the 5-year average inflation rate has been 2.5% or higher - a target that was always optimistic on that base rate. Core CPI is 2.6% year-on-year. US inflation is currently the highest among developed economies: UK 3.0%, Germany 2.7%, Eurozone 2.6%, Canada 1.8%, China 1.0%. Treasury yields have been volatile - surging on inflation and geopolitical risk before declining as Fed cut expectations diminished and the ceasefire took hold. Fed swaps now price only 15 basis points of cuts by December 2026, not even one full 25 basis point cut.

With oil still up over 45% year-to-date, natural gas near +40%, aluminium +19.0%, wheat +16.6%, soybeans +13.2% and cotton +20% year-to-date, the inflation backdrop remains pressured, and the Iran negotiations remain vulnerable to surprise headlines. Disrupted energy and commodity flows make it hard for either investors or policymakers to forecast the coming months with high confidence. AI is one of the few themes evolving regardless of the macro backdrop, which is why technology continues to hold up.*

## A Weaker US Dollar Returns

Whilst the S&P 500 has been making fresh all-time highs, the US dollar has weakened into its longest losing streak in six years as improving risk sentiment dampens haven flow. The recent eight straight sessions of declines for the DXY tied with its 2020 run for the longest slump over the last decade. The negative correlation between the dollar and equities has resurfaced as optimism around US-Iran de-escalation has pushed bid into equities. April's 8-session run produced a -1.82% decline, against -2.14% in the comparable May 2020 stretch.

US Dollar index Spot (DXY) – Weekly chart with Fibonacci projections and 39-week moving average. Source: Bloomberg


The DXY recently stalled on the upside at 100.64. The weekly chart shows a choppy wide channel dominating the last year, but the fundamental bias has been for USD weakness - supportive for commodities such as gold and silver, and constructive for emerging market currencies.

The Swiss franc is of interest. SNB President Martin Schlegel has signalled increasing willingness to intervene in FX markets amid higher energy prices, and forward rates suggest the franc could strengthen by 3.71% over the next 12 months. Switzerland avoided negative rates in this cycle, and future moves are likely to be hikes rather than cuts. The Australian dollar reached a four-year high of 0.7222 on 17 April and 114.37 yen, its strongest against the JPY since September 1990 - Australia's status as an energy exporter has made the Aussie an outperformer since the conflict began, with strong jobs data keeping a May RBA hike in play.

The euro has its own hawkish ECB tailwind. Forward pricing implies the euro could appreciate approximately 1.39% over the next 12 months (EUR/USD rising to 1.1930+), and ECB Governing Council member Alexander Demarco has called market bets on two rate hikes this year "not unreasonable." The 30 April meeting is unlikely to deliver a move - June is the more natural horizon - but the potential narrowing or reversal of the interest-rate differential supports the euro into the second half. Among emerging markets, the Indian rupee leads at +3.28% year-to-date; ASEAN currencies, the yuan and Turkish lira benefit from any improvement in Middle East risk on top of a weaker USD.

The market is positioning for stocks higher and the USD lower. The fragility of the Iran narrative remains the central risk, and the Russia-Ukraine war is unresolved. Equity rallies are typically tied to a weakening dollar.*

## Is It Time For Gold To Regain Its Shine?

Spot gold is +11.83% year-to-date in US dollar terms. While gold has become significantly more volatile in 2026, its core role as a hedge against risk remains intact, according to a 17 April report by the World Gold Council. Gold ended 2025 just above $4,500/oz; it last closed at $4,830.34. The US-Israel war with Iran fuelled demand for safe-haven assets, and Hong Kong is emerging as a beneficiary for gold storage alongside Singapore as central banks rethink where bullion is held.

Some central banks have begun selling, though the moves are largely tactical. Countries heavily dependent on crude oil, with tight reserves and a high share of gold in those reserves, are the highest-risk candidates. Turkey sold 60 tonnes (over $8 billion) in two weeks following the start of the Iran war to defend the lira. Russia is selling for the first time in 25 years - the Central Bank of Russia disposed of 300,000 ounces in January and 200,000 in February to plug a war-driven budget gap.

Chinese demand is going the other way. According to the World Gold Council, Chinese gold ETFs have seen inflows for seven months in a row, with RMB12bn (US$1.7bn, 8.4t) added in March alone despite a 6% fall in the CSI300. Q1 2026 was the strongest quarter on record at RMB59bn (US$8.5bn, 50t); total Chinese gold ETF AUM rose 26% to RMB304bn (US$44bn), and holdings reached 298 tonnes - both quarter-end peaks.

Gold in USD per oz – Weekly chart with Fibonacci projections and 39-week moving average. Source: Bloomberg


If gold rallies again this year, it has another approximately +14% to go to $5,500 - the 223.6% Fibonacci projection - and has technically bounced from its 39-week (also 200-day) moving average. A weaker USD, refocus on inflation risk, fiscal pressures and bond credibility remain structural supports for gold over the medium term. The prospect of rate hikes diminishes the near-term potential as gold is non-yielding, but a major cycle low surfaces in August using 43v94 month cycles - the last such convergence came in late 2022 and signalled the base low effectively.*

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