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- **Ethereum:** ahead of Bitcoin by roughly 10% over four weeks but still -17.2% YTD, supported by regulatory catalysts, year-high funding rates and Layer 2 momentum.
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Tokenised Gold Moves Toward A Regulatory Framework

The UK's Financial Conduct Authority (FCA) is reportedly preparing a regulatory framework for tokenised gold, part of a broader plan to digitise financial markets and protect London's dominance in global bullion trading.

The UK is not alone. Hong Kong is working toward the same, Norway launched in January 2026, and Bhutan has rolled out a blockchain-powered digital nomad visa programme built on a Solana-based gold token. Separately, Nomura's international wealth management unit launched a physical gold trading and custody service in Singapore on 12 August, targeting high-net-worth clients with access to large bars of around 400 troy oz.

Laser Digital Partners With Keyring Network On Institutional Fixed Income

On 2 September Laser Digital announced a strategic partnership with Keyring Network to develop institutional-grade fixed income products for qualifying participants. The partnership reflects the continued maturation of on-chain markets and growing institutional demand for fixed income strategies that meet established standards of governance, compliance and risk control.

Keyring will provide the infrastructure and tooling behind specific lending and borrowing markets, including access verification, quantitative risk parameterisation and liquidation framework design. Laser Digital's Asset Management division contributes institutional governance standards, portfolio structuring perspectives and market practice expertise.

Tokenisation: A Global Regulatory Sprint

Nasdaq announced a $100 million investment in Payward, Kraken's parent company, to build out the Nasdaq Equity Token (NET) framework, aimed at moving capital and assets across the financial system with durable liquidity. Robinhood is expanding into tokenised securities and crypto-linked products globally, with CEO Vlad Tenev framing the strategy as broadening access to US assets. BitGo integrated self-custody wallets with Hyperliquid, letting eligible clients reach perpetual futures markets without additional signatures or on-chain gas payments per trade.

The dominant theme is a global regulatory sprint. The US experienced a procedural setback on 15 September when the CLARITY Act failed to clear a Senate cloture vote, while Asia-Pacific jurisdictions are advancing more granular, framework-level rules: Singapore's MAS has opened a public consultation on its stablecoin legislative

framework and made tokenisation a pillar of its financial sector roadmap, with Thailand and Australia moving in parallel. Institutional players are building tokenisation infrastructure ahead of regulatory clarity landing.

Ethereum remains the dominant platform for the on-chain clearing and settlement of real-world assets, carrying close to 60% of global smart contract activity related to RWAs and approximately $16.5 billion in tokenised RWA value. Financial institutions in North America and Europe are migrating fund structures to its main network, and its deeply entrenched ecosystem advantages are expected to reinforce its position as the preferred blockchain infrastructure for major financial institutions and for sovereign-level regulated on-chain integration.

The London Stock Exchange plans to launch tokenised stocks backed by shares of London-listed companies. The tokens are due next year, pending regulatory approval, and will be rolled out on the exchange's overnight trading venue in partnership with Payward. They will carry full shareholder rights, and part of the demand comes from crypto investors looking to diversify into other asset classes.

The Dubai Multi Commodities Centre (DMCC) unveiled the world's largest silver ingot (1,971kg) and tokenised it as the first commodity asset under its joint tokenisation framework with VARA, held by Brinks and registered on DMCC's Tradeflow platform. The project moves the ingot from a physical record to an applied model for commodity tokenisation, reflecting the emirate's capacity to integrate commodities trading with digital asset infrastructure under a single regulatory framework. It is a test case for Dubai's broader positioning in tokenised real-world assets, a market where the absence of regulatory clarity has been the primary constraint on institutional participation.

From Passive Storage To Active Custody

Locking digital assets away in offline cold storage does few favours in the current environment. It is safe, but a passive approach carries an opportunity cost: capital sits idle, market opportunities are missed, and managing multiple venues creates operational drag.

Vault architecture of this kind is built for institutional participants who require smart-contract-level governance tailored to their compliance mandates. It keeps assets mobilised for staking or yield generation without exposing principal capital to unnecessary risk, operating within secure environments that interact natively with the underlying networks. Automated execution via smart contracts drives the efficiency, on rails built for the compliance and governance standards enterprise finance demands.

Crypto vaulting has changed substantially in recent months, shifting from a niche decentralised finance (DeFi) yield strategy into a mainstream, institutional-grade product layer. Total value locked (TVL) in on-chain crypto vaults has surpassed $131 billion, accelerated by new architectural standards, corporate fintech integrations and shifting regulatory frameworks.

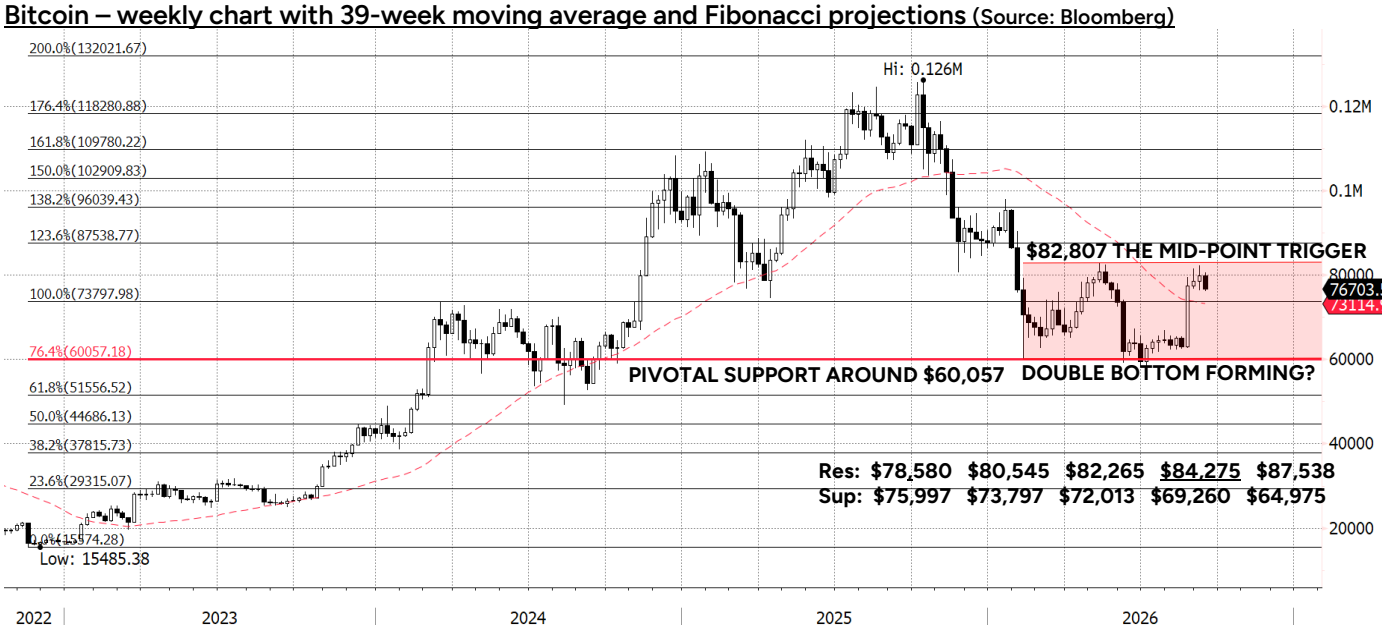
Vaults are also moving away from purely crypto-native lending loops and steering toward real-world asset (RWA) vaults. Stablecoin capital deposited into these vaults is routed into tokenised yield-bearing traditional assets such as US Treasury bills and private credit, linking on-chain vaults to stable macro-financial yields and solving crypto's native yield problem.

The EU has the most operationally advanced custody framework for crypto assets globally. MiCA is fully in force, enforcement has begun, and on-site inspections of custodians are underway. The near-term question is whether the 2027 MiCA review will extend the framework to cover tokenised deposits and DeFi, which currently fall outside its scope.

Custody is becoming an active, programmatic function rather than a passive one, and the governance and licensing questions that come with it are different from those that applied to cold storage.

Bitcoin Down ~13% YTD, Recovering Half Its Losses In A Month

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



Bitcoin is down ~13% YTD, having recovered half of its losses in recent weeks. The single biggest catalyst was President Trump urging Congress to pass cryptocurrency legislation. On 20 August, Bitcoin surged ~11% to around $71,700 following his public push for the CLARITY Act. The rally was extended by broader debasement concerns, with Bitcoin and gold rising in tandem. Gold closed August up ~9.7%, having been as much as +13% at one point intra-month.

The late-August surge triggered the largest wave of short liquidations on record going back to 2021. Large holders ("whales") added approximately 43,000 BTC (~$2.75 billion) over a 60-day window, providing a demand floor. Bitcoin posted its best weekly gain in over three years during the week of 18-21 August, rising roughly 22%, and price action cleared the 39-week moving average at around $73,000, the first time it had traded above that average since November last year.

Bitcoin then topped $80,000 on 25 August for the first time since mid-May, on a confluence of short squeezes, ETF inflows and regulatory optimism. Strategy, formerly MicroStrategy, made its first Bitcoin purchase since June, acquiring ~$369.7 million worth of BTC in late August.

Technically there is room for a large double bottom to develop if price action can sustain above $82,807, the mid-point trigger between the lows that scouted below $60,000 this year. In that scenario the measured target sits around $105,581, which would put Bitcoin +36% for the year. More immediate resistance is $87,538, the 123.6% Fibonacci projection and the level to hold above to consider $96,000+. The 39-week moving average now lies back at $73,114.

Bitcoin remains sensitive to US economic data releases and oil price moves. Sentiment softened initially on 11 September following revisions to the CLARITY Act targeting non-DeFi protocols. Legislative drag culminated on 15 September when the bill failed a procedural cloture vote in the US Senate (49-50), sending Bitcoin down to test pivotal support near $75,997.

There is a potential cycle change for October that would end the crypto winter. Looking at past cycles, bull markets lasted approximately 1,064 days while the subsequent bear phases took roughly 364 days to base out. The pattern is crude but reasonably consistent. Bitcoin's bull cycle from the 2015 bottom to its 2017 peak lasted exactly 1,064 days, and the bear market took another 364 days before BTC finally bottomed in December 2018. A similar pattern ran

from that 2018 bottom to the November 2021 peak, followed by another 364-day decline that culminated in the 2022 bear-market low.

Bitcoin's last bull cycle ran from late 2022 until October 2025, another ~1,064 days. If the second half of this pattern repeats as accurately as the first, the next bottom arrives near 5 October 2026.*

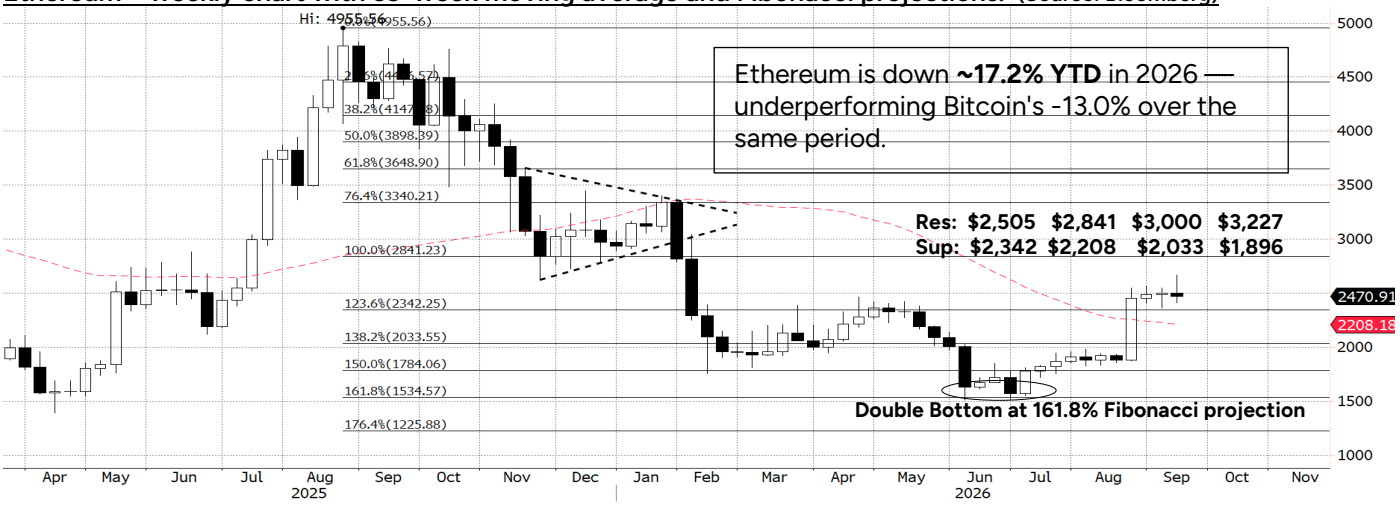
Bitcoin ETFs: The Largest Monthly Haul Since July 2025

US-listed Bitcoin ETFs saw ~$3.5 billion of inflows in August, the largest monthly haul since July 2025, as institutional buyers returned around the $80,000 level. Heavy ETF buying was cited as a primary driver of the mid-August price surge, with $1.6 billion of net inflows in a single week and $606 million on one day alone. September opened with that demand carrying over. On 4 September, spot Bitcoin ETFs pulled in over $730 million in a single day, the third-largest daily inflow of the year, as Bitcoin surged past $82,000 and Fed rate-hike bets faded. BlackRock's IBIT alone accounted for nearly $454 million of it. For the week ending 4 September, US crypto ETFs collectively attracted $1.24 billion of net inflows, with Bitcoin ETFs taking $986.6 million, or 79% of the total.

Flows turned negative in the second week. On 9 September, Bitcoin ETFs recorded $46.7 million of net outflows, led by GBTC (-$65.5m) and partially offset by IBIT inflows. Outflows accelerated to $120 million on 10 September and $283 million on 11 September, with ARK's ARKB leading at -$164.3 million, followed by GBTC (-$36.4m) and FBTC (-$33.6m). Bitcoin and Ethereum ETFs combined shed $479 million that week. The Fed's interest rate decision will shape flows from here, though if a bullish crypto cycle is indeed forming, IBIT at $43.77 sits on a large double bottom structure mirroring Bitcoin itself, with the January highs near $55.00 the level that would confirm it.*

Ethereum Ahead Of Bitcoin By ~10% In Four Weeks, -17.2% YTD

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



Ethereum has outperformed Bitcoin by roughly 10% over the past four weeks, consistent with the broader narrative of ETH playing catch-up after a period of significant underperformance. Despite the recent surge, ETH remains deeper in the red year to date, down ~17.2% in 2026 against Bitcoin's -13.0% over the same period, which suggests it has further ground to recover.

That outperformance reflects a combination of ETH-specific regulatory catalysts, elevated derivatives demand, ecosystem momentum across Layer 2s, stablecoins and tokenisation, and Bitcoin-specific resistance near $80,500. The broader crypto rally provided the macro tailwind for both.

By late August, Ethereum funding rates on Binance reached their highest level in a year, signalling intense speculative demand for ETH longs even as Bitcoin stalled below $80,000 against on-chain resistance from long-term holders

returning to profit. That divergence in derivatives positioning was a key technical driver of ETH's outperformance, and it supports the argument that Ethereum is the central asset for the next phase of the rally, with tokenisation, AI agents and institutional adoption as the catalysts.

Technically, the recent close above the 39-week moving average, now back at $2,208, is a bull signal. The next challenge is $2,841, the 100% Fibonacci projection off the weekly chart and the hurdle to clear before considering $3,340/$3,640+. June and July did form a double bottom base at the 161.8% Fibonacci projection of $1,225.88, a technically significant support ratio.*

MACRO FOCUS

The Rise In Oil Fuels Further Inflation Fears

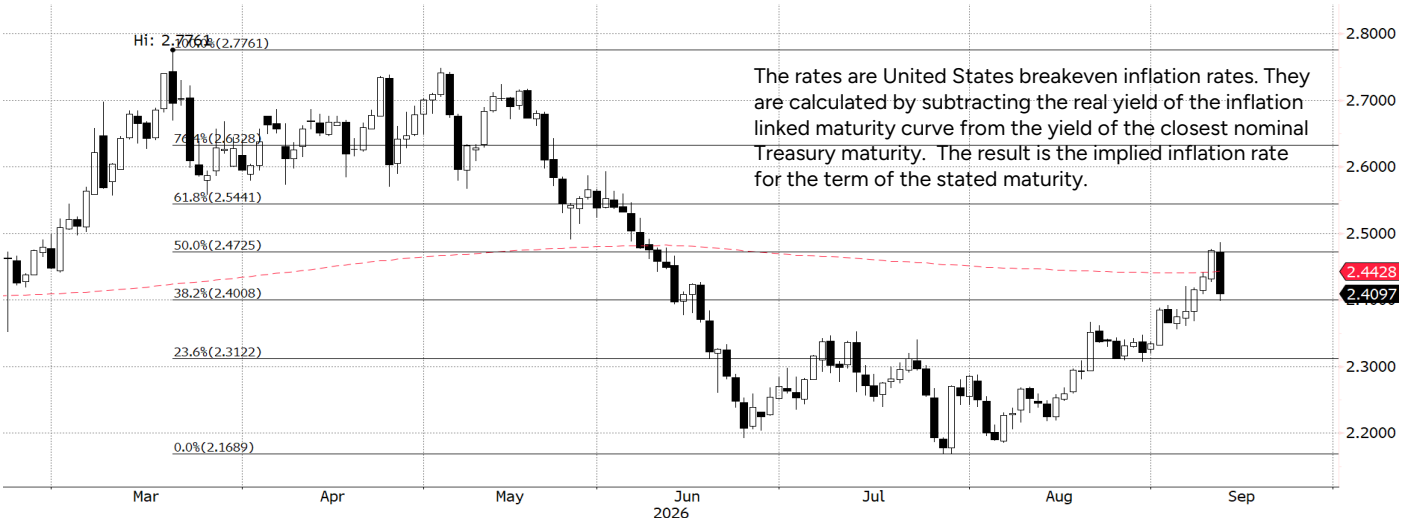
Crude oil has rallied sharply over the past month, driven by the escalating Middle East conflict. Both benchmarks have crossed psychologically significant levels:

Benchmark	Last Price (USD)	1-Week	1-Month
WTI (CL1)	$100.05	+9.4%	+20.2%
Brent (CO1)	$104.61	+8.7%	+17.6%

US breakeven inflation rates, the market's implied inflation forecast, currently sit at:

5-year breakeven: 2.41%, having peaked at 2.47% last week, the highest in three months.
10-year breakeven: 2.37%, having peaked at 2.41% last week, the highest in three months.

US Breakeven 5 Year – Daily chart with 200-day moving average (Source: Bloomberg)



These levels reflect a market pricing moderately elevated inflation, though breakevens have not yet moved far above the Fed's 2% target. The more immediate transmission channels are showing up in realised data rather than long-run expectations:

PPI: US producer prices rose 0.4% in August, the most since May, with energy the primary driver, up 5.4% year-on-year.

CPI: The annual US inflation rate held at 3.4% in August, with gasoline a key contributor. Core monthly CPI came in at 0.3%, above the 0.2% consensus.

The US consumer now faces diesel crossing $6 a gallon for the first time on record, raising the risk of second-round effects through supply chains. Diesel is a key input into food prices, shipping and construction, and demand typically picks up heading into the seasonal increase for heating and agricultural consumption.

In Europe, the ECB raised interest rates last Thursday by 25 basis points to 2.50%, with President Christine Lagarde calling the hike "a no brainer" given the rise in energy prices and inflation. She gave little away on future intentions, but Bundesbank President Nagel has signalled the ECB may need to push rates further into restrictive territory.

The next meeting is at the end of October, and a lot can happen between now and then. Eurozone inflation is above 3%, but projections have it slowing to 2.5% in 2027 and 2.1% in 2028.

All this sits within the context of a large rise in global bond yields approaching major psychological levels, the US 10-year near 5.0% and the German 10-year at 3.50%, with aggressive yield curve flattening in recent weeks. Higher long-end yields are the rates backdrop that has pressured Bitcoin through the year, which makes the next few quarters as much a macro question for digital assets as a crypto one.

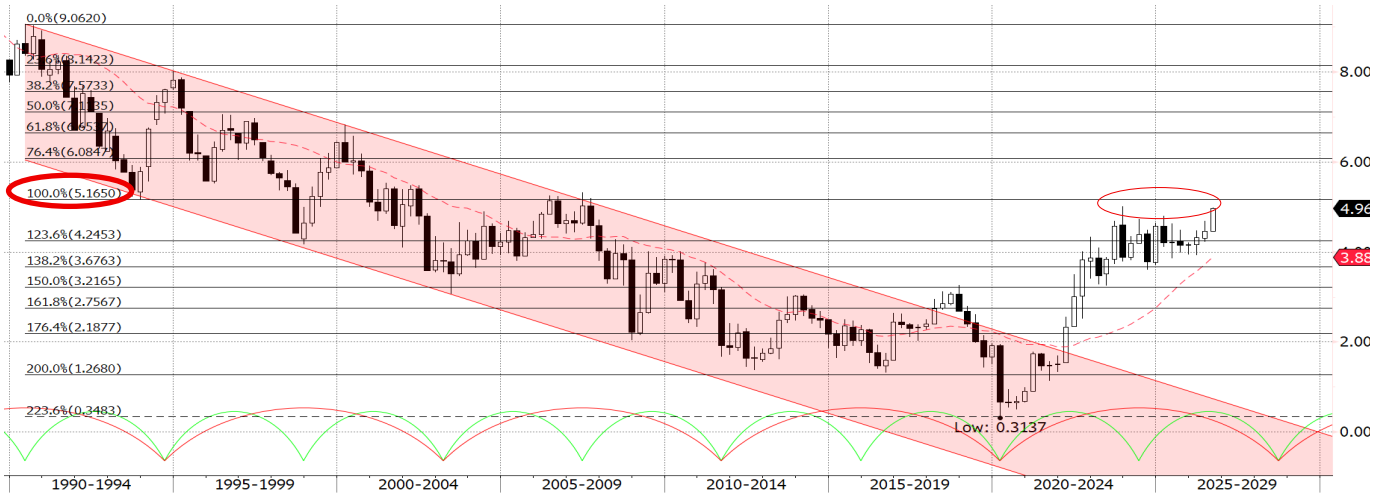
Long End Yields At Major Levels: Can They Rise Further?

The 10-year Treasury yield reached 4.97% last Friday, the highest since October 2023 when yields peaked at 5.01%. The 5.0% psychological level is major resistance, and the scenario to consider is how much higher yields can go in the US if it is taken out convincingly.

Nominal GDP is running around 6%, inflation has been well above target for five years, and the federal government is financing large deficits into an already heavy supply environment. That does not create an environment for the lower yields Treasury Secretary Scott Bessent would like to see. If nominal activity stays around current levels while the Fed has practically accepted 3% inflation as 2%, long rates simply must rise.

Technically, 5.16% in the 10-year is a major level off the quarterly chart.

US 10Y yield quarterly chart – 17v34 quarter cycles and Fibonacci projections (Source: Bloomberg)



5.16% marks the 100% Fibonacci projection for measures used since 1990, a sound technique given the all-time lows at 0.31% were captured at the 223.6% projection off measured moves. If 5.16% is taken out on a quarterly closing basis, the prospect of 6.0% increases over time, with 6.08% the precise longer-term consideration.

The 10-year still looks remarkably contained considering the US carries over $40 trillion of debt and will hit its $41.1 trillion debt ceiling next year. The Treasury can influence relative value through buybacks and induced positioning squeezes, but it cannot create a permanently lower equilibrium for risk-free rates.

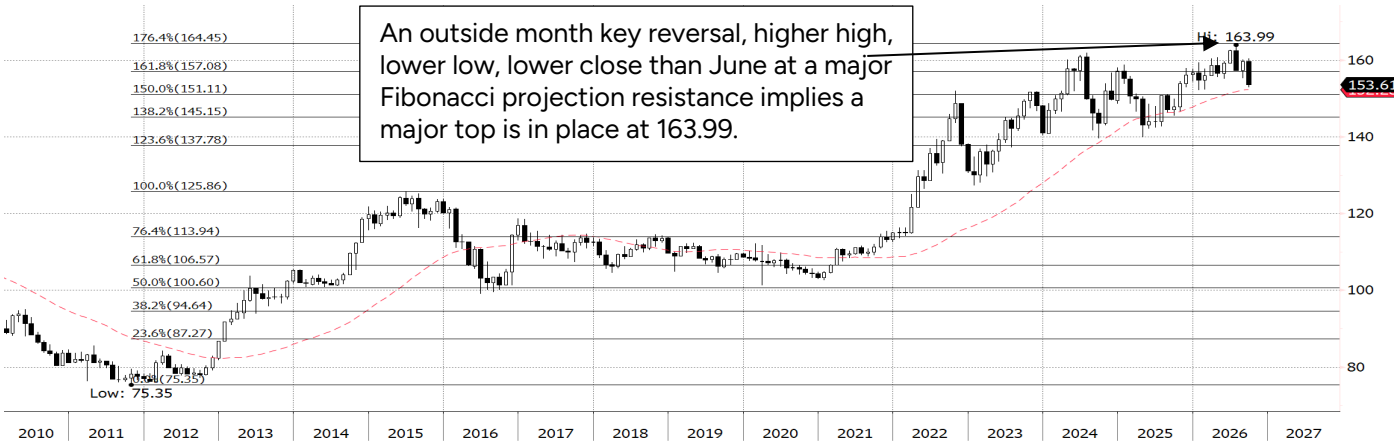
Markets have endured years of rising debt without punishing yields, which leaves term premium, the compensation investors demand for holding a long-term bond instead of a series of short-term bonds, with plenty of room to rise. A 50-100bp repricing would turn 6% from a risk scenario into something more realistic, particularly if real yields stay elevated and breakevens do not come back down. Avoiding that would need a sharp and sustained fall in energy prices, which the near-term headlines from the Middle East make hard to see.*

Has Yen Weakness Peaked For The Longer Term?

In July USD/JPY hit a high of 163.99, a 40-year low for the yen, before reversing sharply. The pair now trades near 153.60, roughly 6.2% of yen strength from the peak. July produced a classic outside month reversal, a higher high, lower low and lower close than June's range, with the stall at 176.4% Fibonacci projection resistance.

The reversal was engineered. With USD/JPY near 164, Japan's Vice Finance Minister Atsushi Mimura flagged close communication with the US over FX, signalling intervention was imminent. Japan executed surprise yen purchases of an estimated ~$53 billion on 29-30 July, with the US conducting rate checks in an unprecedented show of coordination, then formally joined on 1 August with Treasury Secretary Bessent backing the action. USD/JPY fell from ~163.8 to 157.4, and a further estimated ~$34 billion of intervention on 3 August set a new monthly record.

USD/JPY – Monthly chart with 36-month moving average and Fibonacci projections. (Source: Bloomberg)



The gains faded quickly. By 10 August USD/JPY had retraced to ~159 as carry traders used the dip to rebuild yen shorts. The BOJ held rates steady at its 31 July meeting on an 8-1 vote, removing a key catalyst, and Fitch noted that further appreciation would likely require actual rate hikes rather than intervention. The pair drifted in the 158-160 range through August as the interest rate differential, the structural driver of yen weakness, remained intact.

September has brought renewed yen strength. The pair broke through 155 on 8 September, triggering stop-loss orders and pushing toward 152.89, the strongest level since February. Japan's Q2 GDP was revised up to +1.4% annualised from +1.1%, strengthening the case for a BOJ rate hike at its meeting this month. Further hawkish comments from Bessent prompted hedge funds to halve their short yen positioning in the week ending 8 September, and CFTC data showed a record weekly short-covering flow. Options markets are pricing a move to 150 or below by year-end, with some longer-dated trades targeting 140.00.

152.28 is the 36-month moving average, and a monthly close below it would make 145.00 viable on a monthly closing basis. On that reading yen weakness has most likely peaked, with 138.00 a region to consider over a longer horizon if the reversal continues to gain momentum and the BOJ delivers further hikes next year.*

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