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An Acceleration In Crypto Regulation

The past four weeks have seen a significant acceleration in crypto regulatory activity. In the US, with the CLARITY Act stalled, the CFTC and the SEC have moved to act on their own while the Federal Reserve advances stablecoin reserve requirements. Elsewhere, from Thailand to Australia, the trend is toward formal frameworks for regulated institutional access.

On 5 October the CFTC published an Advance Notice of Proposed Rulemaking on a "fit-for-purpose" federal framework for leveraged, margined or financed retail crypto transactions, drawing on its existing authority under the Commodity Exchange Act. It would give exchanges an optional, uniform national regime and create a new "crypto asset market" registration category, with comments due by 14 December. CFTC Chairman Michael Selig framed the action as following President Trump's directive to propose a federal crypto market structure, and as a way to ensure the US "remains the crypto capital of the world".

On 1 October the SEC proposed easing custody requirements for registered advisers and regulated funds holding digital assets on behalf of clients, including conditional self-custody and the addition of state trust companies as permitted custodians. Comments run for 60 days after publication in the Federal Register.

The Federal Reserve's two GENIUS Act proposals, published on 24 September, would require Board-supervised payment stablecoin issuers to back their coins fully with permissible reserve assets, such as short-term Treasury bills and other high-quality liquid assets, and would set capital requirements for the credit and operational risks of payment stablecoin activities. The second would establish an application process for Board-supervised banks seeking to issue stablecoins, including a business plan and financial information.

Crypto News Around The World

Thailand: the SEC introduced a crypto ETF framework of 11 notifications, effective 16 October, initially permitting Bitcoin and Ethereum funds that run passive strategies with average net exposure of at least 80% of net asset value over each accounting year, listed on the Stock Exchange of Thailand.

Australia: on 15 October ASIC opened consultation on digital asset platform rules taking effect on 8 April 2027, while Treasury released draft legislation, open for consultation until 28 October, to adopt the OECD Crypto-Asset Reporting Framework (CARF) for the cross-border exchange of crypto tax data.

South Africa: FirstRand's FNB began offering Bitcoin, Ether, XRP, Solana and USDT through its banking platform with VALR on 6 October, even as proposed exchange-control rules for crypto have reportedly halted at least three deals worth a combined 2.2 billion rand (~$135 million).

Switzerland: on 30 September Swiss National Bank Governing Board member Petra Tschudin warned that large stablecoins could complicate monetary policy transmission and called for regulation that safeguards central bank influence, while acknowledging that stablecoins can improve the current financial system.

European Union: on 8 October ESMA told national authorities to require crypto platforms to wind down customer exposure to stablecoins that do not comply with MiCA within three months. The opinion names no tokens, though market coverage has focused on Tether's USDT.

United Kingdom: the FCA gathered views on tokenised gold through a Call for Input that closed on 23 October, and says it has not yet reached a decision. On 12 October Bank of England Deputy Governor Sarah Breeden said the UK "may not need a digital pound quite so quickly".

Russia: the Moscow Exchange (MOEX) plans to launch regulated crypto trading on 1 December, after testing with professional participants that began in early October. Retail investors will be limited to BTC, ETH and USDT, capped at RUB 300,000 a year per broker, under a new digital currency law whose core provisions came into force on 1 September.

Japan: Laser Digital Japan's registration as a Crypto Asset Exchange Service Provider under the Payment Services Act on 21 August, the first new registration in Japan since 2022, positions it to provide liquidity to domestic virtual asset service providers before expanding into broader institutional trading services.

Lending Vault Deposits Grow ~6.7x In Two Years

S&P Global Ratings estimates that deposits in digital-asset lending vaults reached approximately $10 billion in September 2026, up from $1.5 billion in September 2024, a ~6.7x increase in two years. Across all on-chain vault strategies, including staking and yield aggregation, S&P counted about $131 billion in April 2026. Vaults work like managed funds that operate on a blockchain: they pool investor deposits and deploy them under defined strategies, either automated through smart contracts or managed discretionarily by professionals.

On 4 October S&P Global Ratings launched a Vault Risk Assessment (VRA) for digital-asset lending vaults, adding to a suite of digital-asset tools that already includes its stablecoin stability assessment. The VRA uses a letter scale from AAA(v) to D(v) and weighs six factors: portfolio credit quality, liquidity mismatch, the curator, the blockchain, the protocol, and vault security and governance. An assessment of AAA(v), for example, would mean a vault's portfolio carries extremely low credit risk, with a very low likelihood of impairment even in stressed market conditions. S&P stresses that a VRA is not a credit rating, and no vault had been assessed at launch.

Vaulting and custody are institutionalising rapidly on three fronts at once: regulatory clarification, institutional infrastructure and technological innovation.

Bitcoin Down ~7.2% YTD, But Can It End The Year Higher?

Bitcoin's weakness over the past four weeks reflects a confluence of macro pressures, particularly surging bond yields and sticky inflation lifting rate hike expectations, compounded by thin on-chain volumes and fading conviction among spot buyers. That leaves it exposed to any broader risk-off move in equities.

The late-September high of $87,381 was the highest level since late January 2026 and tested the $87,000 region of technical resistance, with $87,538 marking the 123.6% Fibonacci projection on the weekly chart (see below). This is the hurdle to clear before upside targets of $96,000-$102,000+ come into view. Bitcoin started 2026 around $87,647, so this is also the region it must overcome to finish the year higher.

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



On pattern, a large double bottom may be unfolding from the $60,000 lows. Weekly closes above $82,800, the mid-point trigger, are needed to open the measured target near $104,000. A failure to recover in the near term leaves downside risk toward $76,000, with direction partly dependent on how US equities perform in the coming weeks, AI-related names especially, and on the FOMC rate decision.

October remains the window for a possible cycle low. Past bull markets lasted approximately 1,064 days, while the bear phases that followed needed roughly 364 days to base out. The bull run from the 2015 bottom to the 2017 peak lasted exactly 1,064 days, and the bear market took another 364 days before Bitcoin bottomed in December 2018. The same pattern played out from that bottom to the November 2021 peak, followed by another 364-day decline into the 2022 low.

Bitcoin's last bull cycle ran from late 2022 until October 2025, another ~1,064 days. If the second half of the pattern repeats as accurately as the first, the window for a base low opened around 5 October 2026. Prices have made lower lows since that date, but the cycle may simply be running a little longer than the pattern implies.*

Leverage Rotates From Crypto Toward Real-World Assets

Just over a year after crypto's historic crash from a $126,000 peak in October 2025, leveraged trading has subsided but not disappeared. The mechanism that made crypto famous for speculation is increasingly being used for stocks, commodities and other traditional assets. According to Talos data across five major trading venues, reported by Bloomberg, total open interest in perpetual futures, a gauge of outstanding speculative positions, has fallen to about $67 billion from $81 billion over the past year. Open interest in contracts tied to real-world assets (RWA) has grown from very little to $9 billion, or about 14% of the total across those venues.

Bitcoin perpetuals have shed roughly $8 billion in open interest, Ether $5 billion and smaller tokens another $10 billion, and growth in RWA contracts has only partly offset those losses. The shift began after the 10 October 2025 crash, one of the largest deleveraging events in crypto's history, when about $19 billion of leveraged perpetual futures positions were wiped out in a single day.

The signal is structural. Crypto-native trading infrastructure is increasingly being used to gain exposure to traditional financial assets, and as the boundaries between traditional and digital asset markets continue to merge, the next phase of growth may come from assets beyond crypto itself, a sign of a maturing asset class.

Bitcoin ETFs: October Outflows Test The Rebound

Bitcoin ETFs recorded their largest single-day outflow of the period on 7 October, at -$487 million and the largest since late June, according to SoSoValue data, as broader risk-off sentiment set in. A further -$244 million followed on 8 October, and 14 October saw -$262 million on the day of the hot CPI print. Inflows on 13 October (+$176 million) and 15 October (+$5 million) were not enough to offset the trend. This month is a key test for Bitcoin and the ETF market: if technology equities recover and the FOMC does not hike in October, conditions could be in place for a strong rebound.*

Ethereum Down ~19% YTD, Struggling To Sustain Directional Momentum

Ethereum has significantly underperformed Bitcoin year to date (around -19% versus -7.2% at the 17 October close), a sign of the greater headwinds ETH has faced in 2026. ETH is roughly flat since early September, and Bitcoin has made only modest moves over the same window, with both assets struggling to sustain momentum amid macro pressures.

The divergence may reflect Bitcoin's relative strength as a "digital gold" story, while Ethereum faced additional headwinds from weaker DeFi activity and ETF outflows that accelerated sharply in early October. The worst single day of the period was 6 October, at -$201.9 million, all from BlackRock's ETHA, which lost a further $116 million on 7 October. Ethereum ETF flows have mirrored the Bitcoin pattern, with a strong inflow window in mid-to-late September giving way to persistent outflows through October, and ETHA the dominant driver in both directions.

Beneath the price action, the dominant themes are institutional infrastructure buildout (staking, validators and ETF products) and real-world adoption (syndicated loans, tokenised assets and bank-integrated trading). On 14 October Standard Chartered launched Bitcoin and Ethereum trading for Professional Investor wealth clients in the UAE, the first such offering from an international bank in the country and a significant step in mainstream banking adoption. Corporate treasuries are a growing part of the holder base: Bitmine Immersion Technologies disclosed holdings of over 6 million ETH as of 4 October, approximately 4.9% of total supply.

Technically, the rise to around $2,807 on 21 September fell short of clearing Fibonacci projection resistance at $2,841, and ETH has dropped about 14% since. Support to watch is the 39-week moving average near $2,144. That region needs to hold on a weekly closing basis to negate deeper moves below $2,000, which would risk $1,780 and lower.*

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



Solana Activates Alpenglow, Its Biggest Consensus Upgrade

Solana more than doubled from its 6 June low near $60.12 to a late-September high just above $124.00, and has since followed the Bitcoin and Ethereum pattern of strong September inflows giving way to October outflows. On 13 October Pando Finance launched the Pando Solana ETF on the Hong Kong Stock Exchange, a physically backed, passively managed fund trading in Hong Kong dollars with HashKey as sub-custodian.

The Alpenglow upgrade, activated on mainnet on 21 October, is Solana's biggest consensus change to date. Its first stage, Votor, replaces Tower BFT voting and takes Proof of History out of consensus; Rotor, a new block propagation layer, follows later. Core developer Anza expects finality to drop from approximately 12.8 seconds to around 150 milliseconds, quicker than a card payment authorisation. On-chain vote transactions consumed up to around 75% of Solana's block space before the switch, and Votor moves voting off-chain, freeing that capacity for real transactions.

Technically, Fibonacci retracement support sits near $97.70, the 50% retracement of the rise from the 31 July low and around 4.7% below current levels. A weekly close back above $117.00 is the signal needed to encourage moves toward $150.00 over time.*

MACRO FOCUS

Rising Bond Yields Are Doing Some Of The Lifting For Central Banks

The US 10-year Treasury yield bottomed near 4.36% in late June and rose about 100 basis points to an intraday peak of 5.36% on 7 October, with just under half of that move coming between mid-September and early October. By pushing up borrowing costs, the bond market is tightening financial conditions and delivering some of the restraint central banks would otherwise seek through higher policy rates, which may reduce the number of hikes needed to bring inflation under control. Markets now price a combined 539 basis points of rate hikes across eight major economies, down from 717 basis points in September. For digital assets this is the backdrop that matters most: rising yields and live rate hike risk are the same pressures that capped Bitcoin's September rally.

There are few signs that the drivers of the selloff are abating. Concerns over fiscal spending from the US to Japan and France are pushing investors to demand more compensation (term premium), while a wave of AI-related debt issuance soaks up capital, and higher borrowing costs are spilling into mortgages and high-yield credit. The US 10-year stalled at 5.36%, a Fibonacci resistance level (the 176.4% projection), and has since eased to around 5.10%. A break above 5.36% would leave 5.56% as the next technical target, with risk of 6.0% in the bigger picture.*

US 10-year yield – Daily chart with 60-day moving average and Fibonacci projections (Source: Bloomberg)



Hot Inflation Keeps October's FOMC Live

US inflation data came in hotter than forecast. September PPI, released on 15 October, rose 1.3% month on month against a 0.6% estimate, driven by a 10.8% surge in energy prices and a 1.2% rise in food prices, and core PPI rose 0.7% against 0.3%. September consumer prices, released on 14 October, rose 0.6%, in line with forecasts and the largest monthly increase in five months, and were 3.7% higher than a year earlier against 3.6% expected, while retail sales showed consumers continue to spend.

Fed Chair Kevin Warsh said on 16 October that "the world has broadly conformed" to the Fed's expectations since its September meeting, and market-implied odds of an October hike fell from about 27% to below 15%. Warsh declined to push back against hike expectations, which markets read as a lack of hawkish signals. With no forward guidance from the Fed, however, it is dangerous to make assumptions about its intentions. The 27-28 October FOMC is a live meeting.

US Dollar Strength Has Seasonality On Its Side, But Then What?

October has historically been a mildly positive month for the US Dollar Index (DXY), with an average return of about +0.4% since 2010, a mirror image of the seasonal headwind in EUR/USD over the same period. November has averaged +0.60%. Technically, the DXY is playing out a double bottom, and 105.00, the 100% Fibonacci projection, would mark a further +3.35% of dollar strength, pushing EUR/USD and GBP/USD lower.

USD Index (DXY) – weekly chart with Fibonacci projections and 39-week moving average (source: Bloomberg)



EUR/USD fell to 1.1113 on 14 October, a 2026 low and its weakest level since May 2025. If dollar seasonality plays out and the double bottom target is met, the pair would trade somewhere near 1.0890. GBP/USD, however, formed a bullish outside week reversal in the week to 16 October (lower low, higher high, higher close), suggesting some support is forming against the dollar.

Bigger picture, even if the dollar rebounds in the coming weeks, the quarterly chart outlook is skewed toward a more bearish long-term outcome, and USD/JPY is the pair to watch.

Yen Weakness May Have Peaked

USD/JPY printed a 40-year high of 163.99 on 23 July 2026, shortly before a bout of Japanese and US intervention to stop the yen weakening further. Between 30 July and 26 August Japan spent a record ¥15.4 trillion (~$96.4 billion) supporting the currency, according to Finance Ministry data released on 28 August, and Treasury Secretary Scott Bessent later confirmed the US had deployed a "nominal" amount in the joint operation.

The quarterly chart has since formed a bearish outside quarterly reversal (higher high, lower low, lower close) after the 40-year high, matching July's monthly signal at the 176.4% Fibonacci projection resistance. If this marks the start of a longer phase of yen appreciation, cross-currency trade dynamics could begin to unravel. Hedge funds may be rebuilding short yen positions and 160.00 could be retested, but the longer-term chart has an open gap at 147.82 from October 2025, a -6.05% move away. The initial target is the four-year moving average near 149.35 (see chart).*

USD/JPY – Monthly chart with Fibonacci projections and 48 month moving average (Source: Bloomberg)



The Yen Is Losing Its Carry Appeal

The BOJ's 18 September hike took the policy rate to 1.25%, with further hikes ahead, directly compressing the differential that made borrowing in yen cheap. Intervention has created asymmetric downside risk for short-yen positions: the July intervention strengthened the yen by as much as 3% in a single day, the kind of move that destroys carry returns, and elevated realised volatility makes yen funding unattractive on a risk-reward basis. Carry unwinds may also be amplifying the global bond selloff, as traders who borrowed in yen to buy global bonds are forced to sell those bonds and repay yen loans as the currency strengthens.

So what is the alternative? The Swiss franc and the Swedish krona increasingly look like carry alternatives. With the SNB likely to keep rates at zero well into 2027, widening policy divergence favours funding in Swiss francs. The Riksbank held its benchmark at 1.75% on 24 September, low against G10 peers, though it has kept the option of a hike open ahead of its next decision on 3 November. The krona fell about 5.7% against the yen in September and was the second-worst G10 performer against the dollar, as carry traders began to look at it as an alternative to the yen as a funding currency.*

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