Laser Digital
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Laser Focus

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Crypto Regulation Risks Paralysis In The US

US crypto regulation made steady progress through mid-October. Since the 3 November midterm elections, the sector now risks legislative paralysis.

Crypto political action committees (PACs) spent heavily in the Ohio Senate race to defeat Sherrod Brown, a Democrat and crypto critic, only for Brown to

win. He rejoins a Senate with a Democratic majority that is poised to give Senator Elizabeth Warren, a financial-regulation hawk, the chair of the Senate Banking Committee in January. A Democratic-led Senate is unlikely to advance the crypto-friendly CLARITY Act, which stalled in recent months, and its prospects of passing may not improve until 2028.

For the CLARITY Act to come back into focus, legislators will probably want more emphasis on consumer protection, language addressing conflicts of interest and a clearer division of authority between regulators.

Since the CLARITY Act stalled in September, the Securities and Exchange Commission (SEC) has issued a temporary innovation exemption allowing secondary trading in certain tokenised US stocks, while the Commodity Futures Trading Commission (CFTC) has begun rulemaking for leveraged, margined or financed retail crypto transactions. The agencies will keep pushing their crypto-friendly policies forward, but more slowly. Agency rulemakings could also prove temporary: future administrations can reverse them, and any statute Congress eventually agrees on would supersede them.

For the next two years, US crypto policy will therefore be steered largely by the SEC's interpretive releases. A workable bipartisan framework could still emerge in time, because the US has a strong incentive to innovate. Otherwise it risks seeing the industry move to jurisdictions that are issuing licences instead of holding hearings, including Abu Dhabi, Dubai and Hong Kong.

Crypto News Around The World

European Union: on 10 November ECB Executive Board member Piero Cipollone warned the European Parliament that legislative delays could push back the digital euro, with negotiations between the EU institutions still under way. The ECB wants the legislation adopted by the end of 2026, which would allow a 12-month pilot from the second half of 2027 and a possible first issuance in 2029.

United Kingdom: on 21 October the FCA opened two consultations, both closing on 18 November, ahead of its new crypto regime, which takes effect on 25 October 2027. One sets out how firms using DeFi protocols must handle operational resilience, financial crime and anti-money laundering requirements. The other clarifies which services will need authorisation, with new exclusions for temporary stablecoin payment arrangements, proprietary trading and technical services that provide access to decentralised protocols.

Financial Stability Board: speaking as FSB chair at an International Organization of Securities Commissions (IOSCO) conference on 13 November, Bank of England Governor Andrew Bailey warned that private credit and stablecoins could become financial stability risks "sooner than conventional size measures suggest". The reason he gave is interconnectedness. Of private credit, he said: "It may not move the system alone, but it could be one domino in a chain reaction."

Japan: legislation passed in July reclassifies crypto as a financial instrument, paving the way for crypto exchange-traded funds, which the Japan Exchange Group says could list as early as 2027 and by 2028 at the latest. A flat 20% tax on crypto gains, down from up to 55%, is due to take effect in 2028.

Custody And Vaulting Face Renewed Scrutiny, But Still Grow

The ~$6.3 billion theft from Binance's hot wallets on 29 October, the largest crypto theft on record and attributed to North Korea, has renewed scrutiny of custody and vaulting for digital assets. About $3 billion has since been frozen and Binance has said it will absorb all losses, but the incident highlighted the limited ability to reverse transactions and recover stolen assets in decentralised systems and has shaken some confidence in crypto market infrastructure. One likely consequence is longer delays on deposits and withdrawals, to give more time to identify potentially stolen assets.

We still see a growing industry. 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. Digital vaults work like managed funds: they have become the layer that puts idle dollar balances to work, routing them into isolated lending markets under rules enforced by smart contracts. Institutional custody is expanding alongside them. Coinbase received final OCC approval for its national trust bank, announced on 9 November, and Deutsche Bank's BaFin-authorised digital-asset custody service went live on 11 November.

On 11 November ZIG Finance launched the zEMS Vault on BNB Chain, with Laser Digital as Risk Framework Advisor. Tokenised through KAIO, the vault is targeting a $100 million raise and gives eligible institutional investors exposure to a diversified pool of Saudi SME private credit. Laser Digital supports the design of the risk governance framework and provides tokenisation advisory. The vault does not guarantee returns, and credit risk stays with the underlying SME borrowers.

Bitcoin Down ~26% YTD: What Next Into Year End?

Bitcoin has shed roughly $22,800 per coin since the start of the year, falling from around $87,650 to around $64,800 on 16 November. The post-midterm selloff has compounded the decline: Bitcoin fell ~17% from the 3 November pre-election close to the 14 November close alone, as markets unwound positioning built around expectations of a crypto-friendly Republican Congress.

The disappointment for Bitcoin bulls is that the ~1,064-day bull cycle from bottom to peak did not materialise from 6 October. Bitcoin has instead weakened since then, with six weeks of lower weekly lows and lower weekly closes. That is not a healthy sign, but the key $60,057 support needs to hold on a weekly close basis to negate continued weakness into year end. The region has been a buying opportunity in past tests, most recently in July.

Failure to hold around $60,057, the 76.4% Fibonacci projection, would risk deeper probes toward $51,556. For bulls to gain confidence in a rebound, a sustained close above the 39-week moving average at $72,062 would be encouraging, leaving $80,000+ as a target in that scenario.

The late-September high of $87,381 was the highest level since late January 2026. Just above it, $87,538 marks the 123.6% Fibonacci projection on the weekly chart (see below). That is the hurdle to clear before considering upside targets of $96,000-$102,000+. With Bitcoin starting 2026 around $87,647, it is also the region to overcome to finish the year higher.*

FIGURE 1 **Bitcoin in USD – Weekly chart with 39-week moving average**



Source: Bloomberg

Bitcoin ETFs: IBIT Drives The Outflows

The decline has been relentless. Bitcoin broke below $70,000 on 13 November for the first time since August, extending its slide into a sixth consecutive week of losses. US spot Bitcoin ETFs saw $2.35 billion of net outflows month to date to 13 November (Farside Investors), with BlackRock's IBIT accounting for $2.12 billion, about 90%.

The selling extended beyond Bitcoin and Ethereum. In the five trading days to 10 November, Solana ETFs lost $47.4 million and XRP funds $18 million, while Hyperliquid and Zcash ETFs shed another $24 million combined. The persistent outflows have also turned the year negative: Bitcoin and Ethereum ETFs recorded combined net outflows of about $2.7 billion in 2026 to 13 November.

Bitcoin has met a perfect storm in recent weeks: the overhang from the Binance hack in late October, the midterm uncertainty and the reaction to the result, and risk-off sentiment in AI and technology, as Bitcoin's correlation with AI and tech has become a structural feature. The strong US inflation print added to the pressure. One further negative: Strategy (formerly MicroStrategy), the world's largest corporate Bitcoin holder with more than 850,000 BTC, will be removed from MSCI's global benchmarks after the close on 30 November under new eligibility rules.

Ethereum Down ~39% YTD And Nearing Major Long-Term Support

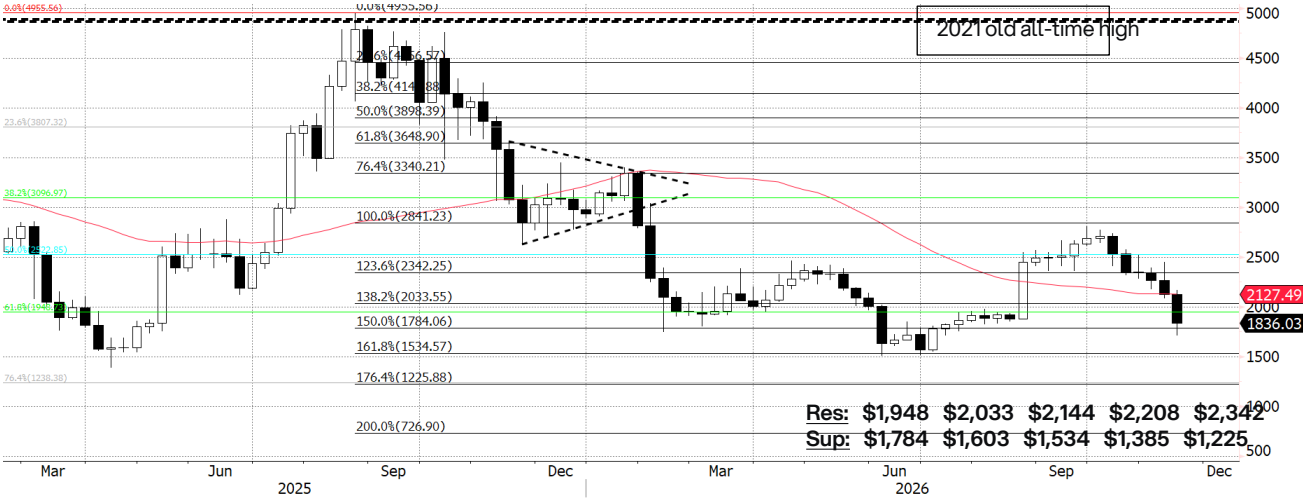
From the pre-election close on 3 November to 16 November, ETH dropped approximately $460, or ~20%. From the brief post-election spike to $2,423 on 4 November, the drawdown to the 14 November close was roughly $655, or ~27%.

ETH's failure to reach $2,841, the 100% Fibonacci projection on the weekly chart, topping out instead at $2,807 on 21 September, was a warning sign of upside fatigue. ETH has dropped more than 32% over the last six weeks. The selloff began in the first week of October, as higher oil prices, rising Treasury yields and a stronger US dollar weighed on risk assets broadly. Crypto was caught in the crossfire, with ETH down ~5% on 7 October alone.

A Bitwise report published in late October highlighted that despite record staking levels (43.8 million ETH staked, 35.9% of supply), average staking yields fell in Q3 2026, to 2.63% from 2.81%, weakening a key income argument for holding ETH. On 8 November Vitalik Buterin argued that ETH's value should rest on its role as a store of value rather than on the fee burn.

Technically, $1,534, the 161.8% Fibonacci projection, is the support that must hold to stem moves to $1,200 and below $1,000. Over the summer the level was tested three times and held on a weekly close basis each time. It is still about 15% below current levels, so a move there would itself be a big concession, leaving ETH down ~48% for the year. Recovering the 39-week moving average at $2,127 would be the initial signal of an improving tone.*

FIGURE 2 **Ethereum in USD – Weekly chart with 39-week moving average**



Source: Bloomberg

Ethereum ETFs: ETHA Dominates The Outflows

US spot Ethereum ETFs have lost ~12.7-12.9% in price month to date to 13 November. The dominant story on flows is the iShares Ethereum Trust (ETHA), with $657 million of outflows, most of the $764 million net outflow across all 11 funds (Farside Investors). ETHB lost $72.9 million and the Grayscale Ethereum Mini Trust $42.2 million, while ETHE (+$9.2 million) and FETH (+$3.2 million) saw marginal inflows.

ETHA's outflows were concentrated in election week (2-6 November) and again on 9-12 November, consistent with institutional investors reducing exposure after the Democratic sweep. Ethereum ETFs have underperformed Bitcoin ETFs by about 2.6 percentage points month to date (around −12.8% versus −10.2%), in line with ETH's weaker YTD trajectory and its greater sensitivity to the post-midterm regulatory overhang.

Solana Set To Join DTCC's Tokenisation Infrastructure

Solana is set to become part of the Depository Trust & Clearing Corporation's (DTCC) tokenisation infrastructure, potentially expanding institutional access to blockchain-based securities. On 12 November DTCC announced plans to connect its Tokenisation Service, launched on 28 October, to the Solana blockchain, with tokenised DTC-custodied assets such as stocks, ETFs and US Treasuries expected to be available on Solana in the second half of 2027. Solana is the fifth network DTCC has named. The integration could support asset tokenisation, liquidity, collateral mobility and capital efficiency, and give market participants more choice in how they access and use tokenised securities.

Tokenised assets would retain the same ownership rights, investor protections and regulatory safeguards as traditionally held securities. It is arguably the most significant institutional endorsement Solana has received, embedding it directly in the core settlement infrastructure of financial markets.

On 2 November Solana traded $657 million in tokenised stocks, with roughly 90% of the volume on the Backpack exchange. Backpack's CEO Armani Ferrante saw it as an early signal of a "token super cycle" aimed at bringing the wider economy on-chain, but the whole space was then dragged lower by the midterm results and the CPI data.

FIGURE 3 **Solana – weekly chart in USD with Fibonacci projections and 39-week moving average.**



Source: Bloomberg

There is congestion support around $64.80, the 138.2% Fibonacci projection. Failure to hold there risks a break down to $48.68, a deeper Fibonacci level around 32% below the current price of about $72. Recovering the 39-week moving average around $87.50 would improve the upside outlook, although

Solana would still be locked in the wide channel that has dominated the year so far.*

Bigger picture, Backpack lists around 88 tokenised stock symbols on Solana today, and that number could one day reach the thousands, expanding beyond US equities into Japan, Hong Kong and Korea as licences are secured in each market. Nasdaq's move to near round-the-clock trading (23 hours a day, five days a week) from 6 December, subject to SEC approvals, signals that traditional exchanges are racing to catch up rather than blocking tokenisation outright. Meanwhile US spot Solana ETFs from Bitwise (BSOL), VanEck (VSOL), Fidelity (FSOL), 21Shares (TSOL) and Morgan Stanley (MSOL), among others, filed their Q3 2026 10-Qs on 13 November: a fully operational, SEC-regulated product suite.

Macro Focus

Risk-Off After The Midterms, But History Favours Equities In 2027

The Democrats won both the Senate and the House in the 3 November midterm elections, taking control of Congress for the rest of Donald Trump's presidency. In the Senate they picked up a string of victories in Republican strongholds, including Texas, Ohio and Kansas, which last sent a Democrat to the Senate in 1932. As of 15 November they hold at least 55 Senate seats and 256 House seats, with a few races still uncalled.

Here is how major asset classes have performed from the close on 4 November, the first session after the results, to 13 November:

FIGURE 4 **Asset Class Performance After The US Midterm Election (4-13 November 2026)**

ASSET CLASS	ASSET	CHANGE
Equities	S&P 500	−1.7%
	Dow Jones Industrial Average	−1.9%
	Nasdaq Composite	−2.3%
	Russell 2000	−2.3%
Rates	US 2-Year Treasury Yield	+30 bps
	US 10-Year Treasury Yield	+25 bps
FX And Commodities	DXY (US Dollar Index)	+1.8%
	WTI Crude Oil	+0.5%
	Gold (XAU)	−4.3%
Crypto	Bitcoin	−15.2%

The reaction has been broadly risk-off: equities lower, yields higher, the dollar stronger and crypto sharply down. The most notable moves are the 25-30 basis point rise in Treasury yields and Bitcoin's ~15% decline from the 4 November close, both consistent with markets unwinding positions tied to

expectations of continued Republican fiscal and regulatory policy. Credit markets remain relatively calm, with high-yield spreads tightening slightly.

The result has also driven a sector rotation in the US away from AI-related trades and toward more defensive sectors. Between 3 and 13 November the S&P 500 technology sector ETF fell 3.53%, energy 2.58% and industrials 1.48%, while health care rose 2.62%, consumer staples 3.82% and communication services 7.15%.

For AI, the broadest channel of pressure is permitting and grid cost, with half of the newly elected Democratic governors taking restrictive positions on data centres, including calls for moratoriums. Significant federal AI legislation is still considered unlikely before 2029, given President Trump's veto threat. The read-across to crypto is direct: with Bitcoin's correlation to AI and tech now structural, pressure on that trade does not stay in equities.

Despite the risk-off reaction, history should give equity bulls some comfort for next year. Since 1950 the S&P 500 has posted a positive total return in every post-midterm year, 19 out of 19, averaging ~21%, well above its long-run average of ~10-11% a year.

Even the weakest years, 1987, 2007, 2011 and 2015, delivered single-digit gains despite Black Monday, the onset of the global financial crisis, the European debt crisis and China's slowdown. On that record, 2027 should see positive returns for the S&P 500, despite the current correction.*

FIGURE 5 **Post-Midterm Year Returns (S&P 500 Total Return)**

MIDTERM YEAR	POST-MIDTERM YEAR	S&P 500 TOTAL RETURN
1950	1951	+24.0%
1954	1955	+31.6%
1958	1959	+12.0%
1962	1963	+22.8%
1966	1967	+24.0%
1970	1971	+14.3%
1974	1975	+37.2%
1978	1979	+18.6%
1982	1983	+22.6%
1986	1987	+5.3%
1990	1991	+30.5%
1994	1995	+37.6%
1998	1999	+21.0%
2002	2003	+28.7%
2006	2007	+5.5%
2010	2011	+2.1%
2014	2015	+1.4%
2018	2019	+31.5%
2022	2023	+26.3%

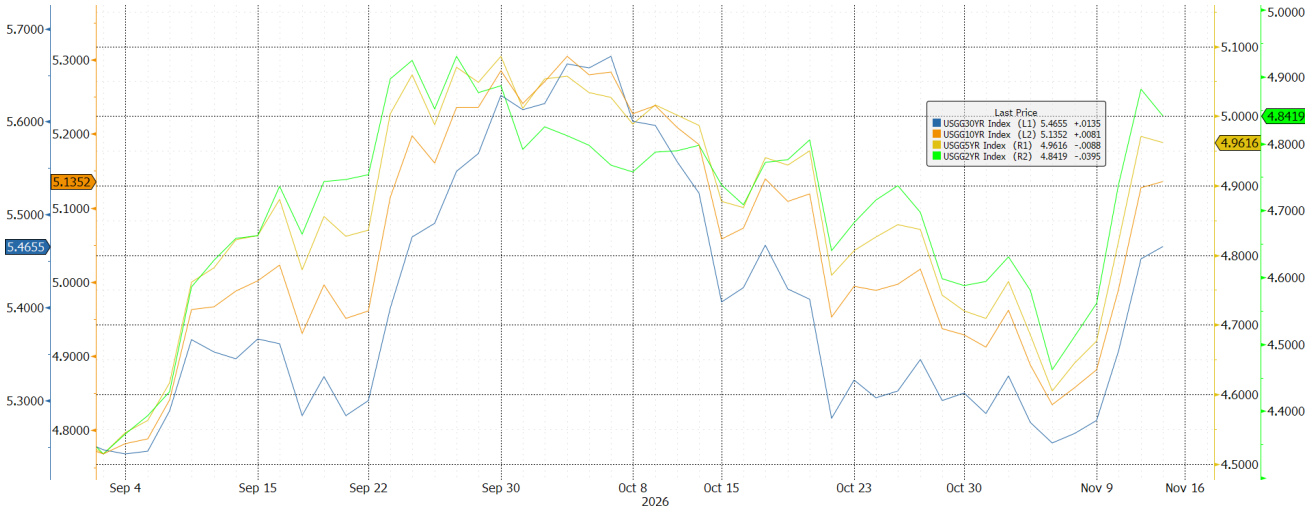
European equities have not shared the negative response. Between 11 and 13 November the Stoxx Europe 600, DAX, SMI, OMX Stockholm 30 and BEL 20 all closed at record highs, a sign of rotation toward markets less exposed to US political and trade uncertainty.

A Hot CPI Print Tilts December's FOMC Toward A Hike

The past few weeks will be remembered for sharp moves in bond markets as well as the midterm result. The US 10-year yield touched 5.36% intraday on 7 October, its highest level since 2002, then fell about 50 basis points to 4.84% on 5 November before rebounding to 5.15% on 13 November. Moves of that size are difficult for traders to handle, and they reflect how often the market is changing its view of Fed and fiscal policy.

The US 2-year yield closed at 4.82% in mid-October, fell to 4.46% on 5 November and climbed back to 4.88% on 13 November. The dominant theme over the past four weeks has been a bear flattening at the front end and belly of the curve, with short and intermediate yields rising while the long end has been more stable.

FIGURE 6 **US bond yields 30yr to 2yr – Daily chart**



Source: Bloomberg

Fed funds futures now price a full resumption of the hiking cycle. A 25 basis point hike at the 9 December FOMC meeting is fully priced, pointing to a target range of 4.00-4.25%, and January and March 2027 each carry roughly 70% probability of a further hike. The terminal rate implied by futures is around 4.68% by mid-2027, about 80 basis points above the current effective rate of ~3.88%, with no cut priced through June 2027.

Inflation is the trigger. October CPI, released on 10 November, rose 0.4% month on month, with core CPI up 0.3% for a third straight month. The BLS could not publish a 12-month rate, because October 2025 data were never collected during the government shutdown; the last official annual rate was 3.7% in September. October PPI, released on 13 November, rose 6.5% year on year, the fastest pace since November 2022, and 0.3% month on month, suggesting pipeline price pressures remain elevated.

Chicago Fed President Austan Goolsbee called the CPI report "borderline disturbing", adding that "we've got a real inflation issue on our hands". On 12 November New York Fed President John Williams said that "inflation is far too high" and that "we still have work to do in terms of getting monetary policy to the right place". Yields could rise further until the market sees inflation being brought under control.

Rising Real Yields: The Market Is Betting The Fed's Hikes Will Work

At 2.07%, the 1-year breakeven inflation rate has fallen a remarkable 85 basis points over the past month, which looks counterintuitive after a hot CPI print. Part of the move may reflect the unusual base period left by the October 2025 shutdown, but the fall in oil is likely the larger driver, with WTI down from around $108 in mid-October to around $89 on 13 November.

The longer end is far more stable. The 5-year, 10-year and 30-year breakevens have moved by only 7-11 basis points over the past month and cluster in a tight 2.19-2.31% range, with the 5-year at 2.31% the highest point on a mildly humped curve. Markets expect near-term inflation to stay elevated but ultimately revert toward target; they do not believe the current episode is structural.

That leaves a notable tension. Nominal yields have risen over the past four weeks (1-year +19 basis points, 2-year +14 basis points) on Fed hike repricing while breakevens have fallen, so real yields have risen even more sharply. The market is pricing tighter policy as the main inflation-fighting tool, and betting that it will work.

FIGURE 7 **US 10-year breakeven inflation rate. – Daily chart**



Source: Bloomberg

With the 10-year breakeven at 2.25%, only modestly above the 2% target, markets retain confidence in the Fed's long-run credibility. For digital assets, the same repricing that is lifting real yields is the rates backdrop that has pressured Bitcoin and Ethereum since early October.*

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