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- **Bitcoin:** Bitcoin retested \$82,807 after the CLARITY Act cleared Senate Banking on 14 May, but the \$87,538 Fibonacci level remains the line that needs to break for a constructive setup. IBIT saw a \$284.7 million single-day outflow on 14 May, the largest since January.
- **Ethereum:** Ethereum is -28.7% year-to-date at ~\$2,200, lagging both Bitcoin and Solana as DEX volume parity tightens. The Glamsterdam hard fork is expected in H1, with state and execution gas finally decoupled.
- **MACRO FOCUS:** US CPI hit 3.8% year-on-year, the highest since 2023, and PPI ex-food/energy printed 5.2% against a 4.3% expectation. With the ECB, BOJ and RBA leaning hawkish, the chances of a Fed cut from incoming Chair Kevin Warsh are receding.
- **Macro continued:** Oil inventories are drawing at a record approximately 4 mb/d. Japan's 30-year JGB yield is at its highest since 1997. Silver is +23% year-to-date with a sixth consecutive year of structural deficit ahead.

## On-Chain Real World Assets Scale Past \$26 Billion

On-chain real-world assets have crossed \$26 billion excluding stablecoins, according to rwa.xyz and PYMNTS data. The real question is which asset classes are scaling, where institutional money is flowing, and what the outlook looks like as tokenisation broadens from a single-asset story into a multi-segment market.

The year-on-year growth is being driven by institutional flows rather than retail speculation. The structural shift is that the market has moved from being dominated by a single asset class - tokenised US Treasuries - to having at least six categories that each independently exceed \$1 billion in on-chain value. That diversification changes the resilience of the sector and attracts greater institutional participation.

Tokenised US Treasuries remain the dominant product at \$8.7-10 billion+, with BlackRock's BUIDL alone passing \$2 billion AUM. Private credit (Maple Finance, Centrifuge, Figure) is now the largest segment by underlying tokenised value when measured comprehensively - the asset class has always suffered from manual servicing, opaque valuations and minimal secondary liquidity, and tokenisation addresses each of those frictions directly. Tokenised gold (PAXG, XAUT), money market funds (BUIDL, JPMorgan MONY) and corporate and non-US sovereign debt (HSBC Orion, Sygnum) each clear \$1 billion. Real estate remains sub-\$1 billion and fragmented.

Forecasts for the next several years vary widely: McKinsey at \$2 trillion, BCG/ADDX at \$16 trillion, and Standard Chartered at \$30 trillion over eight years. The width of the spread illustrates the open question, but the direction of travel is clear. Regulatory approval for how tokenised securities are treated cross-border is the single biggest variable for the next three years. A tokenised asset that cannot be sold easily is no better than a paper one.

Tokenised Treasuries continue to attract flows from both institutional balance sheets and DeFi protocols looking for sustainable yield. When a lending protocol holds tokenised Treasuries earning 4-5% p.a., the yield is backed by the US government rather than token emissions - a sounder business model for the protocol itself. Real estate, by contrast, remains slow because legal complexity does not vanish when a token is placed on top of it. Tokenisation works better for fractional economic exposure than for outright legal ownership, and that distinction is finally being absorbed by the market.

The breakdown of where the value lies up to early 2026:

Asset Class	On-Chain Value (Q1 2026)	Notable Issuers
US Treasuries Templeton, Ondo	\$8.7B – \$10B+	BlackRock BUIDL, Franklin
Private Credit	\$1B+ (largest segment by value when included)	Maple Finance, Centrifuge, Figure
Tokenised Gold (XAUT)	\$1B+	Pax Gold (PAXG), Tether Gold
Money Market Funds	\$2B+ (BUIDL alone)	BlackRock, JPMorgan MONY
Real Estate	Sub-\$1B on-chain, fragmented	RealT, Securitize partners
Corporate issuers/ Non-US Sovereign Debt	\$1B+ each	HSBC Orion, Sygnum,

## Public Equity Tokenisation: The Next \$1 Billion Segment

For example, in the last 18 months frameworks in the UAE, via Virtual Assets Regulatory Authority [VARA]'s tokenisation rules and ADGM's FSRA, are now working so that tokenised equities and perpetuals can trade in regulated venues. Custody and settlement have also caught up. Allocator demand for 24/7, programmable, fractional access to public equity has stopped being a concept and becoming practical. The next billion-dollar segment of tokenisation is likely to come from this sector built natively on rails designed for the role. This evolution is driven by major financial institutions seeking to reduce the costs and delays of traditional intermediary-heavy systems, effectively treating tokenised assets as "digital deeds".

Nasdaq and NYSE are pursuing different approaches to tokenisation, while the DTCC (the Depository Trust & Clearing Corporation) holds a unique position. Nasdaq is using blockchain on existing rails, keeping the same CUSIP and DTCC settlement, with Payward/Kraken as a distribution and settlement partner bridging regulated and permissionless environments. NYSE is taking a more aggressive route through a separate blockchain-based venue with instant settlement, stablecoin funding and Securitize as its digital transfer agent. NYSE parent ICE has invested in crypto exchange OKX at a \$25 billion valuation. Meanwhile, the DTCC's no-action letter from Dec 2025 allows tokenisation of nearly all US equities without issuer consent via Cede & Co., making it the only entity that can help Model 2 scale. Nasdaq targets non-US investors, NYSE 24/7 retail and DTCC universal coverage.

The DTCC processes \$3.7 quadrillion of securities transactions annually and holds \$74 trillion in equities, giving it unmatched scale. If the DTCC brings Russell 1000 equities on-chain under Model 2, the addressable market for Model 3 will narrow to companies willing to forgo DTCC settlement entirely. In time public equity tokenisation will be big business.

## Bitcoin Tests \$82,807 As CLARITY Act Clears Senate Banking

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



Bitcoin hit a high of \$82,807 several weeks ago - its strongest print in 16 weeks - but still has work to do to confirm further gains. The \$87,538 region on a weekly close basis marks the 123.6% Fibonacci projection off measures used since 2023, a reference point given this year's lows stalled at support near \$60,000 (the 76.4% Fib sub ratio). Clearing \$87,538 opens a path to \$96,000 and then \$102,000 (the 150% deeper Fibonacci projection). Support sits at \$73,797 on a weekly basis.

The surge to retest \$82,000 came on 14 May when the CLARITY Act cleared the Senate Banking Committee - its most significant procedural milestone. The committee markup included compromises that prohibit passive, deposit-like yields on stablecoins while permitting rewards linked to active transactions and staking. The bill must now secure 60 votes on the Senate floor and face potential House reconciliation before it can be signed into law. Lawmakers are working against a narrow timeline ahead of midterm elections, with continued opposition from banking coalitions and certain Democratic lawmakers over consumer protections and ethics rules.

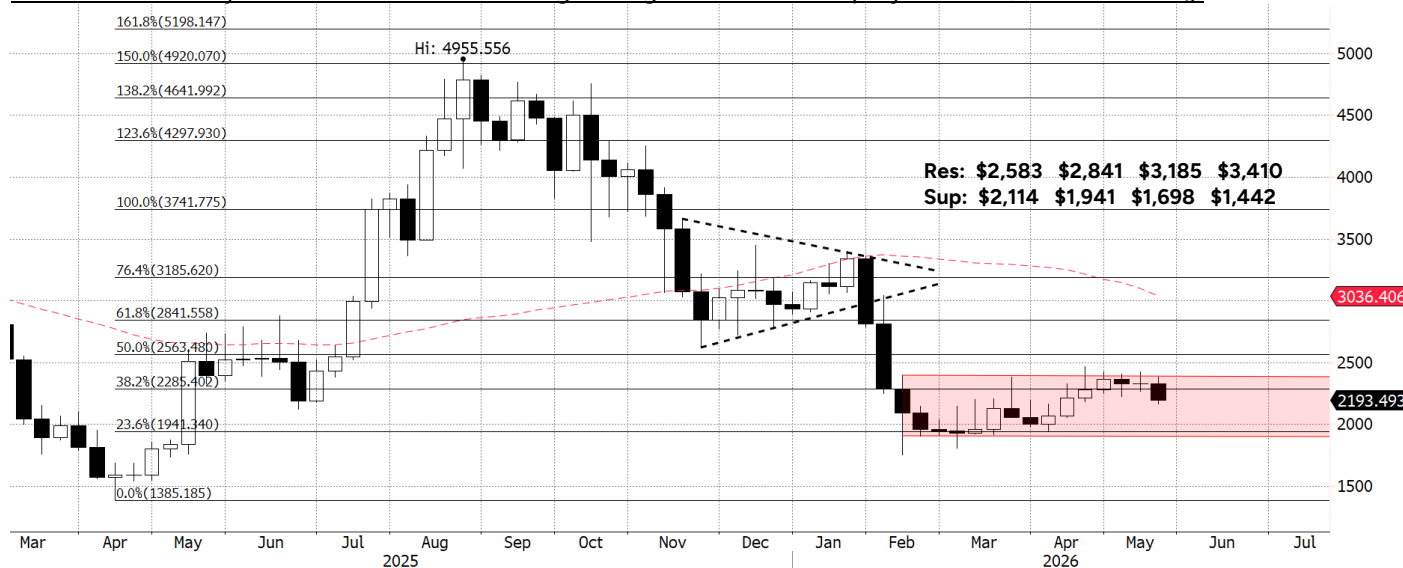
The correlation picture has shifted. Over the past year, Bitcoin's daily returns have shown a moderate positive correlation of 0.53 with the S&P 500, stabilising near 0.55 in 2026 - consistent with Bitcoin's growing integration into institutional portfolios. May has produced a divergence, with the S&P 500 hitting new all-time highs while Bitcoin lagged, attributable to the AI-driven equity rally and Bitcoin ETF outflows. Bitcoin and equities have also sold off together during macro stress events - both fell sharply in mid-May as rising bond yields and inflation concerns rattled risk assets. Crypto looks more sensitive to the prospect of rate hikes and rising inflation than to equity market direction outright.

The ETF flow picture turned mid-May. The 1-month inflow of \$1.51 billion reflects a broadly positive April-May period for IBIT, consistent with the \$3.29 billion pulled into spot Bitcoin ETFs collectively through March and April. But the 1-week outflow of \$317 million reflects the sharp reversal seen mid-week: on 14 May, IBIT alone accounted for \$284.7 million of the approximately \$635 million single-day outflow across all spot Bitcoin ETFs - the largest daily withdrawal since late January. By 15 May, BlackRock had driven a partial recovery, with IBIT trading volume surging to \$2.76 billion. Mubadala raised its IBIT stake by 16% to \$566 million in Q1 2026, remaining one of the largest institutional holders. As of mid-March, IBIT held approximately 784,062 BTC with cumulative net inflows of \$63.21 billion since its January 2024 launch.\*

## Ethereum -28.7% Year-To-Date: Trading Around \$2,200

ETH has retreated to ~\$2,200, pressured by rising bond yields, inflation concerns and the broader Bitcoin ETF outflow activity. Harvard's exit from its Ether ETF position - disclosed in Q1 13F filings - reflects softening institutional conviction in ETH relative to BTC. Ethereum's -28.7% year-to-date return compares unfavourably to Bitcoin, broadly flat-to-positive on the year, reflecting a broader trend of capital consolidating into Bitcoin via IBIT at the expense of altcoins.

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



The technical setup has held. Ethereum's 2026 low was 6 February at \$1,746.31, with base support above \$1,941 on a weekly closing basis since. A sideways channel has formed with \$2,395 as the upper boundary - briefly scouted at \$2,423 several weeks ago. An upside break would project to \$2,917, which would put the cryptocurrency +10% on the year.

Solana is closing the gap. Ethereum's lead over Solana in DEX volumes has narrowed considerably, with Solana's ratio relative to Ethereum falling to ~94% - a 12-month low - as both chains now process roughly \$45 billion in monthly DEX volume. The upcoming Alpenglow upgrade is one of the biggest reasons for the constructive SOL outlook: research reports suggest transaction finality could drop to nearly 150 milliseconds, which would make Solana one of the fastest major blockchains in the world. Faster performance is likely to attract more developers, gaming companies and finance platforms.

The Glamsterdam hard fork for Ethereum is expected in H1 2026. The upgrade should decouple state creation from execution gas - a technical change with major practical consequences. Until now, deploying a new contract or opening a new storage slot consumed the same type of gas as running computations, which meant scaling computing capacity inevitably bloated Ethereum's state. Separating these costs allows the network to process more transactions without proportionally growing the state database, addressing one of its longest-running scalability constraints.

Ethereum upgrades have a mixed price-action history. ETH rallied over 100% from its June lows into the September 2022 Merge before dropping 15% on activation - a classic "buy the rumour, sell the fact." The April 2023 Shapella upgrade defied that pattern, rallying 10% post-activation as the market valued the de-risking of staking withdrawals over the feared \$34 billion sell-side pressure. Dencun in early 2024 followed yet another path, with ETH gaining 60% in the months leading into the fork. The market expects the next fork only weeks away.\*

## MACRO FOCUS

### US Inflation Reasserts: The Fed's Path Narrows

The latest US CPI print showed headline inflation at 3.8% year-on-year, the highest since 2023. PPI ex-food and energy printed 5.2% year-on-year against a 4.3% expectation. The transmission from the Iran war energy shock is now showing up clearly in US data.

Gasoline prices are up +50% since the start of the Iran war. Food prices are up the most since April 2022. Beef hit a historic \$7 per pound for the first time. Clothing and airfares have added to the cost-of-living squeeze alongside staples such as bread and milk. Credit card spending was up 4.8% in April year-on-year, suggesting US consumers are weathering the shock, but credit card delinquency rates are at the highest since 2011 and auto loan delinquencies are also climbing.

US CPI (YoY) vs Change in CPI ex-food, energy (YoY) Source: Bureau of Labour Statistics



The policy implications are clear. Kevin Warsh - whose 54-45 confirmation vote has been reported, with the 17 June meeting his first as Fed Chair - will find it harder to justify cutting interest rates against this backdrop. The 2-year yield rose to 4.0% recently, 33 basis points above mid-April levels. The market has reassessed the cycle: cuts look less likely for the remainder of 2026 as other central banks move in the opposite direction.

The global hawkish bias is unmistakable. The Bank of Japan is expected to hike at its June meeting. The ECB has pivoted to a more hawkish bias: Bundesbank's Joachim Nagel stated on 12 May that "interest-rate hikes are becoming increasingly likely unless the inflation picture changes fundamentally," and Austria's Martin Kocher said on 13 May that the June meeting is a choice between a hike or a hold, adding it would be "hard to hold rates without war improvement." The RBA has hiked three times in a row, most recently +25bp to 4.35% on an 8-1 vote, unwinding last year's easing cycle, with another move possible in August. It is difficult to see Fed cuts this year while G10 peers are hiking.\*

## Oil Inventories Drawing At A Record Pace

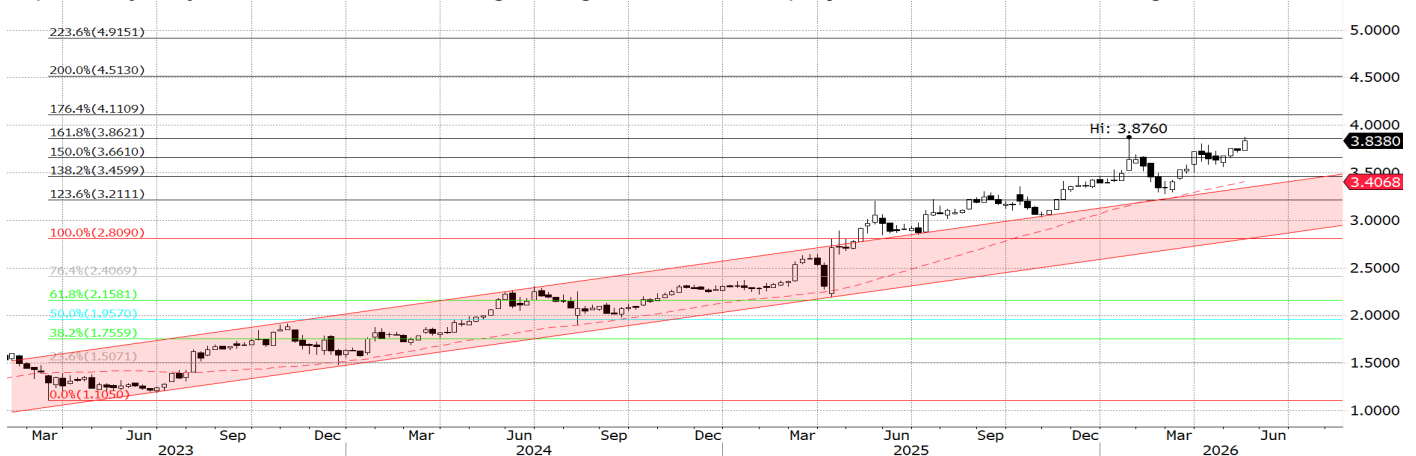
The deeper concern is that world oil inventories are falling at a record pace. Global observed inventories (including oil on water) drew down at approximately 4 million barrels per day in March and April - the fastest pace on record. Global oil supply fell to 95.1 million barrels per day in April, while world oil demand for 2026 was revised down slightly to 104.0 mb/d from 104.3 mb/d. The IEA has warned that inventories will continue to drop for months and flagged further price volatility ahead. Saudi Arabia reported to OPEC that its output sank to the lowest level since 1990. The UAE left OPEC last month to lift its output toward 5 mb/d without restrictions.

Inventories risk falling toward critical “operational stress” and even “operational floor” levels later this year if geopolitical tensions are not resolved. The transmission is straightforward: constrained energy and fertiliser flows feed into agriculture, manufacturing and transportation, which feeds inflationary pressures globally. None of the available data suggests inflation from the energy shock will recede soon. At some point the equity market - currently riding an AI-driven earnings narrative - will have a reality check about the state of the underlying global economy and adjust.

## Japan: 30-Year JGB Yields At The Highest Since 1997

JGB yields have risen sharply. The 30-year touched 3.87%, matching the late-January 2026 high and the highest level since 1997. The 20-year touched 3.495%, its highest in the multi-year uptrend that began in 2019. The recent leg higher has been driven by elevated energy prices and inflation concerns stemming from the Iran conflict - Japan remains a net importer of oil.

Japan 30-year yield with 39-week moving average and Fibonacci projections. Source Bloomberg



US and UK long-end yields are spilling over into JGBs, with super-long maturities particularly exposed. Fiscal expansion concerns tied to rising energy-related government costs add further selling pressure. The BOJ raised its policy rate to 0.75% in December 2025 and held in January 2026, though several board members advocated a hike at both meetings, reinforcing a persistent tightening bias. The April vote was closer at 6-3. Japanese currency weakness has been a symptom of the BOJ's reluctance to hike further this year, leading to intervention to defend the 160.00 level in USD/JPY - a psychological line the BOJ appears to regard as important.

The market expects a June hike, with a follow-up to 1.25% in December 2026 and a terminal rate of 1.50% projected for June 2027. The 10-year JGB yield is forecast to trade in a 2.25-2.80% range in FY26. The most recent test was the ¥700 billion 20-year JGB auction on 20 May, at these elevated yield levels - with the next major near-term checkpoint at the BOJ June meeting. Technically, a 30-year break above 3.87% opens the path to 4.0%, with 4.11% the 176.4% Fibonacci projection. The JGB curve is expected to bear flatten from FY26 into early FY27 as the BOJ gradually raises rates, with the flattening move limited at the long end.\*

## Silver: China Demand At An 8-Year High, Sixth Year Of Structural Deficit

Since 2021, nearly 762 million ounces of silver have been drawn from global inventories. 2026 will mark the sixth consecutive year of structural deficit. A shortfall of 46.3 million ounces is likely this year, roughly a 15% year-on-year increase. China's silver demand is at an 8-year high, with approximately 830 metric tonnes purchased year-to-date.

The supply-side story is what makes silver structurally different. Silver is not mined for its own sake - it is recovered during the processing of zinc and copper concentrates, which relies heavily on sulphuric acid produced from sulphur. Sulphur often comes from oil and gas refining. The chain runs in one direction: less refined oil means less recovered sulphur, which means less sulphuric acid, which means less ore processing capacity, which means less silver recovery. Even where sulphuric acid is available, prices have been volatile - in South America the cost has been 7x normal during periods of logistical strain, making some operations temporarily unprofitable.

This is not a classical price-elasticity story. The system is constrained at the upstream stage; zinc and copper producers cannot simply step up silver production in response to higher prices. Meanwhile, Chinese industrial demand driven by the solar sector is accelerating significantly. Chinese solar panel exports have doubled in recent years, and the photovoltaic sector uses about 30% of industrial silver due to its superior conductivity - solar is projected to constitute about 32% of total industrial demand by 2028. Data centres are an emerging additional source of demand, using silver in control electronics, switching elements and thermal interfaces.

Silver Spot \$/Oz weekly chart with 39-week moving average and Fibonacci projections. Chart source: Bloomberg



Silver is currently approximately +23% year-to-date after gaining +123.71% in 2025 in US dollar terms. There is a growing gap between actual available inventory and outstanding open interest. As expiration dates approach, traders face a simple choice: accept physical delivery, roll the position, or close it out. Silver may be building for a retest of \$100 near the 123.6% Fibonacci projection, and if taken out could extend to \$109-\$117.\*

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