

WEEKLY TRADER CALL SUMMARY — RUSSELL THOMPSON

Now or Never for Clarity

Weekly Market Update

Trump's Hormuz deadline expires at 1pm BST today. A 45-day ceasefire is being whispered. Bitcoin has been well bid on ceasefire hopes, trading at \$69k. But the week's most important story may be quieter: the Clarity Act is approaching a do-or-die moment, a pivotal NFP print came in at nearly three times consensus, and Friday brings CPI, Michigan sentiment, and inflation expectations, the number the Fed watches most closely.

GEOPOLITICS: DEADLINE DAY

Trump's self-imposed deadline for the Strait of Hormuz to reopen expires at **1pm BST today**. Over the weekend, Trump posted a tweet threatening significant escalation from tomorrow if the straits remain closed, a post we had to verify was not from a parody account. Simultaneously, there is a quiet drumbeat of talks around a **45-day ceasefire**. Bitcoin has been well bid in recent sessions, largely on ceasefire optimism rather than any fundamental change.

Hilbert's view: No specific insight on the geopolitical outcome. Watch and wait. The ceasefire rumour is the market's near-term driver for BTC; an escalation beyond the rhetoric is the tail risk. TradFi is expected to take its direction from geopolitical developments over the next few days.

CLARITY ACT: NOW OR NEVER

The Do-or-Die Window

John Deaton (the candidate running against Elizabeth Warren) has made the stakes explicit: if the Clarity Act does not pass **before the summer recess**, it will not pass at all. When Congress returns from recess, the November midterm campaign will be in full swing, and Elizabeth Warren will likely be back on the banking committee. That is the death knell for any meaningful crypto legislation in this cycle.

The Tillis-Brooks Amendment

Late in March, Senators Tillis and Brooks agreed on a bilateral amendment that provides new language for the Clarity Act. That language was distributed to major industry participants late last week. The early read: it is a compromise that **tilts toward the banks rather than stablecoin issuers**. Circle and Coinbase who share a revenue arrangement, have already come out publicly to say the current language is "unacceptable." Hilbert reads this as potential brinkmanship; the final language is not yet settled.

The Stablecoin Yield Controversy

The central flashpoint: the current draft language **would not allow stablecoin issuers to pay yield** for simply holding stablecoins. This directly attacks the economics of platforms like Circle's USDC and Coinbase's model. There is also a contentious ethics section. The debate reflects a fundamental tension: stablecoin growth at scale could represent deposit flight from the banking system, which would undermine the banking multiplier and potentially slow economic activity.

The \$500bn threshold: Approximately \$500bn is cited as the level at which deposit flight into stablecoins becomes a systemic concern for US banking. Stablecoin issuers would however need to buy US Treasury yields, which would push rates down, a partial offset. But loss of the banking multiplier on \$500bn of deposits is a significant drag on credit creation and economic activity.

Polymarket Odds & Timeline

Indicator	Status
Polymarket odds (Clarity passing)	65% (up from 54% last week)
Banking committee markup	Second half of April
Vote (after markup)	Pending markup outcome
Deadline (per Deaton)	Before summer recess 2026
If missed	Elizabeth Warren returns to banking committee; legislation dead

Source: Hilbert Trader Call, 6 April 2026

LAST WEEK'S DATA: US STRENGTH, EUROPE SOFTENING

US Data - Near-Perfect for the Fed

Indicator	Actual	Expected	Read
Non-Farm Payrolls	178,000	60,000	Massive beat — 3x consensus
Average Hourly Earnings	3.5%	3.7%	Miss — wages cooling
Retail Sales	Beat	—	Strong consumer
ADP Employment	Beat	—	Labour market firm
ISM	Beat	—	Business activity solid

Source: Hilbert Trader Call, 6 April 2026

The combination of a **178k NFP print against 60k expected** (nearly three times consensus) and falling average hourly earnings is close to ideal for the Fed: a strong labour market with no wage-driven inflation pressure. This removes any urgency to act. Fed fund futures have responded accordingly, April is now priced at 99.5% hold.

RUSSELL THOMPSON - CIO, HILBERT GROUP

"Strong labour market, low wage inflation that equates to nothing really to be done by the Fed at the moment. And you can see that in the Fed fund futures."

UK & Europe - Rate Hike Expectations Unwinding

Indicator	Result	Implication
UK Sterling retail sales	Missed	Consumer weakness; short Sterling thesis intact
European CPI	Missed	Rate hike expectations backing out in Europe

Source: Hilbert Trader Call, 6 April 2026

Hilbert's long-held view, that European and UK rate hikes are off the table, is being vindicated by the data. Both UK retail sales and European CPI missed expectations, reinforcing the growth-weakness story that makes hikes inconceivable.

The short Gilts / short Sterling trade remains Hilbert's top macro view.

FED FUNDS & RATES

Meeting / Scenario	Probability	Hilbert View
April FOMC — hold	99.5%	Agreed
December — no change	78.9%	Disagrees — cuts coming
December — hike	~9%	Not happening
December — cut	~12%	Firmly in this camp

Source: CME FedWatch / Hilbert Trader Call, 6 April 2026

December pricing is now more normalised than in recent weeks, with the hike hysteria of late March largely unwound. At 12% for a cut, the market is still under-pricing Hilbert's base case. We are **firmly in the cut camp for December**: Warsh's disinflationary worldview, combined with the AI structural story and cooling wages, will ultimately deliver rate cuts before year end.

Rates & Markets Snapshot

Asset	Level	Change (w/w)
10-Year US Treasury	4.36%	Flat
2-Year US Treasury	3.86%	Flat
2s10s Spread	~50bp	1bp flatter (unchanged)
Nasdaq	~24,000	+1,000 pts
S&P 500	6,600	Up on week
Gold	\$4,650	Up slightly
European Nat Gas (Dutch)	~50 EUR/MWh	-5-6% on week
US Dollar Index (DXY)	100	Unchanged

Source: Hilbert Trader Call, 6 April 2026

CRYPTO: CALM BEFORE A CATALYST

Volatility at Two-Month Lows

The crypto volatility regime has shifted materially. Realized vol has dropped to **39%**, implied is at 45%, giving just a 6-point premium of implied over realized. The DVol indicator, Deribit's tracked crypto volatility measure, is at its **lowest level since early February**. ETF flows are flat on the week, with absolute inflow/outflow numbers much lower than recent weeks. The market is in a holding pattern, waiting for a geopolitical catalyst.

Derivatives: Skew Compression

Metric	Current Level	vs. Last Week
Realized Volatility	39%	Down sharply (was ~53%)
Implied Volatility (ATM)	45%	Down (was ~63%)
Implied — Realized Premium	+6pts	Compressed (was +10pts)
5-delta Calls	~45%	Flat — "had a stroke"
5-delta Puts	~61%	16pt premium over calls
DVol Indicator	2-month low	Lowest since early February

Source: Hilbert Trader Call, 6 April 2026

The put skew has compressed significantly from last week's 36-point premium to a 16-point premium, still put-heavy, but far less extreme. The call side of the vol smile is completely flat at 45%, which is unusual and reflects a market that is neither positioned for upside gamma nor panicked about downside. A geopolitical resolution could reprice the call side quickly.

Bitcoin Technical Levels

Level	Price	Status
Current price	~\$69,000	Bid on ceasefire hopes
First resistance	\$76,000	Near-term cap
Key pivot (daily close needed)	\$80,000	Must close above this to turn bullish
Bullish confirmation	\$84,000	Break here = indicators flip bullish
Support (triple bottom)	\$62,000	Still holding
Critical support	\$60,000	Lows from prior washout
Break below \$60k target	\$55,000	Next meaningful support
Break below \$55k target	~\$40,000	Rapid move expected

Source: Hilbert Trader Call, 6 April 2026

Stablecoin Ecosystem

- USDe yield:** ~3.5% (unchanged)
- USDe TVL:** \$5.9bn
- USDtb TVL:** Just under \$1bn

EVENT RISK & UPCOMING CALENDAR

Date	Event	Notes
Today (Mon Apr 6)	Hormuz deadline + PMI	PMI releases despite US bank holiday
Wednesday, Apr 8	FOMC Minutes	99.5% hold; watch rate path signals
Thursday, Apr 9	PCE Inflation	Fed's preferred inflation measure
Friday, Apr 10	CPI + Michigan Sentiment + Michigan Inflation Expectations	KEY: Fed watches inflation expectations closely
Second half of April	Clarity Act — Banking Committee Markup	Critical legislative milestone

Source: Hilbert Trader Call, 6 April 2026

OUTLOOK

This week is pivotal on two fronts. First, the geopolitical: the Hormuz deadline expires today, and whether that produces escalation or the first steps toward a ceasefire will set the tone for risk assets for the rest of the month. A ceasefire unlocks significant BTC upside from \$69k toward \$76k, \$80k, and beyond. Second, the legislative: Clarity Act odds are improving (now 65%) but the window is closing fast. Failure before summer means it does not happen.

On the macro front, the US data backdrop is almost ideal for the patient Fed: strong jobs, cooling wages, solid consumer. Friday's Michigan inflation expectations print is the one number that could move the needle, upside surprise would complicate the cut thesis; a stable or lower read would reinforce it. Hilbert remains firmly in the "cuts by December" camp.

BY THE NUMBERS

KEY DATA LAST WEEK

NFP	178k vs 60k est. (3x consensus) ▲
Avg Hourly Earnings	3.5% vs 3.7% est. ▼
Retail Sales (US)	Beat ▲
ADP / ISM	Both beat ▲
European CPI	Missed ▼
UK Retail Sales	Missed ▼

MARKETS (6 APR)

Nasdaq	~24,000 (+1,000 w/w)
S&P 500	6,600
Gold	\$4,650
10Y Treasury	4.36%
2Y Treasury	3.86%
2s10s Spread	~50bp
Euro Nat Gas (Dutch)	~50 EUR/MWh (-5-6% w/w)
DXY	100 (unchanged)

FED FUNDS FUTURES

Scenario	Prob
April hold	99.5%
Dec no change	78.9%
Dec hike	~9%
Dec cut	~12%

Hilbert: firmly in cut camp for Dec

BITCOIN METRICS

Current Price	~\$69,000
Realized Vol	39% (2-month low)
Implied Vol (ATM)	45% (+6pt premium)
5Δ Puts	~61% (16pt over calls)
5Δ Calls	~45% (flat)
ETF Flows (w/w)	Flat; volumes much lower

BTC KEY LEVELS

Level	Price
Bullish confirm.	\$84k
Key pivot (close)	\$80k
Resistance	\$76k
Current price	~\$69k
Triple bottom	\$62k
Critical support	\$60k
Below \$60k	\$55k
Below \$55k	~ \$40k

STABLECOIN TVL

USDe TVL	\$5.9bn
USDtb TVL	<\$1bn
USDe Yield	~3.5%

CLARITY ACT WATCH

Polymarket odds	65% (up from 54%)
Committee markup	Second half of April
Deadline	Before summer recess

TOP ASSETS PERFORMANCE - 7 D

#	Asset	7d
1	BTC	+3.23%
2	ETH	+4.30%
3	XRP	+0.05%
4	BNB	-2.04%
5	SOL	-1.79%
6	TRX	-1.80%
7	DOGE	+0.12%
8	HYPE	-1.88%
9	ADA	+2.57%
10	LINK	+2.94%

THIS WEEK

Today	Hormuz deadline + PMI
Wed Apr 8	FOMC Minutes
Thu Apr 9	PCE
Fri Apr 10	CPI + Michigan exp.
Late April	Clarity markup