

### ➤ **Saudi Arabia's former intel chief calls weapons proliferation risk in Afghanistan very worrying as terror threat grows.**

Saudi Arabia's former intelligence chief says he is very worried that American weapons could fall into the hands of militant groups such as Al Qaeda, bolstering a sworn enemy of the United States in the wake of an exit from Afghanistan that he says was mismanaged.

"I don't know which word to use, whether incompetence, carelessness, bad management — it was all a combination of those things," Prince Turki Al-Faisal told CNBC's Hadley Gamble in Paris on Saturday.

Prince Turki Al-Faisal served as head of the Saudi intelligence services between 1979 and 2001, helping to coordinate anti-Communist activity in Afghanistan during the Soviet invasion. He later tried — and failed — to negotiate the return of Osama bin Laden to Saudi Arabia in the years before 9/11.

"You know Al Qaeda targeted the kingdom first before anyone else," Al-Faisal said, referring to Saudi Arabia. "It is very worrisome, that aspect of it, and now with this weaponry the ally of the Taliban, Al Qaeda, may get their hands on, it's going to be even more worrisome," he added.

Taliban forces have been pictured with a range of U.S.-made weaponry and vehicles seized from the Afghan military, sparking fear in Saudi Arabia about the enduring threat of ISIS and Al Qaeda and where and with whom the equipment might end up.

"When Mr. Trump made the deal with the Taliban before he left office, it was inevitable that the government would lose its legitimacy," Al-Faisal said. "It's difficult to know what led the United States to negotiate with them," he added.

The comments are the first openly critical response from America's Gulf Arab allies since the fall of Kabul on August 15.

They come as President Joe Biden warned on Saturday that another attack on Kabul airport was "highly likely." The President also vowed to issue another retaliatory strike against the terrorists responsible for Thursday's suicide bombing that killed 13 U.S. service members and more than 110 Afghans.

ISIS-K, known as Islamic State Khorasan, claimed responsibility for the attack. ISIS-K and the Islamic State were once allied with Al Qaeda, the terrorist organization formerly led by Osama bin Laden that orchestrated the September 11 attacks and other significant attacks in recent decades.

The increasingly complex threat from ISIS-K and others is a major challenge for the U.S. and western forces racing to evacuate the remaining military personnel and Afghan allies escaping Afghanistan before the August 31 withdrawal deadline.

NATO has been clear that it expected the Taliban to keep its "commitment" that it will not allow Afghanistan to become a haven for terrorists, Secretary General Jens Stoltenberg told CNBC in a recent interview, but it's still unclear if the Taliban can manage the possible contagion, or if the most recent attack in Kabul could embolden individuals or terror groups around the wider region.

Prince Turki said it would be Saudi Arabia's regional rival Iran, Pakistan, and foreign powers in strategic competition with the U.S. like China and Russia that will wield significant influence in Afghanistan and among the terrorist groups that interconnect there after the American withdrawal.

"We've seen the Russian ambassador, Chinese ambassador, Iranian ambassador and Pakistani ambassador not only remaining in Kabul, but making statements about future relations with the Taliban," he said.

"There is something going on between the Taliban and these countries about where they're going to go in the future," he said.

China was among the first countries that expressed willingness to engage with the Taliban when it swept to power in Afghanistan, seeking to pick up where America left off.

Nevertheless, while global confidence in American leadership may have been shaken, Al-Faisal said the episode didn't necessarily mean the end of American supremacy globally: "I think it's still too early to judge whether America is in a watershed moment," he said.

### ➤ **China's regulatory crackdown has wiped billions off tech stocks — here are the risks ahead.**

Chinese authorities have introduced a slew of legislation in the past few months, largely aimed at the tech sector — a move that's spooked investors and wiped-out billions of dollars in value from the country's internet giants.

The legislative onslaught began in November last year when the huge initial public offering of billionaire Jack Ma's financial technology company Ant Group was suspended.

Since then, regulators have introduced anti-monopoly legislation focused on the so-called "platform economy" which broadly refers to internet companies operating a variety of services from e-commerce to food delivery. Regulations have also aimed at bolstering critical data security and protection laws.



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As a result, high-profile technology companies have faced investigations and punishments.

E-commerce titan Alibaba was fined \$2.8 billion in an anti-monopoly probe, and China's largest ride-hailing firm Didi was forced to stop user registrations while regulators conduct a cybersecurity review of the company, just days after its U.S. listing.

But with most of the landmark legislation passed and visibility increasing on the requirements of companies, investors are now wondering if it's time to jump into Chinese technology stocks.

Still, sentiment remains mixed.

"I think of the current sentiment toward Chinese tech stocks, at least among English-speaking investors, as split between two extremes: those who see sorts of regulatory changes / risks as an example of why they will not invest in Chinese stocks versus other investors who see this as a buying opportunity in higher quality Chinese names whose actual future earnings will be impacted far less than the magnitude of this year's sell-off," Tariq Dennison, wealth manager at Hong Kong-based GFM Asset Management, told CNBC.

So, what are the risks for investors in Chinese tech stocks ahead?

While China has passed a lot of marquee laws, there is still a risk of the market being surprised, leading to uncertainty.

"The wave of new regulations has cascaded and grown since the initial response to the Ant Group IPO," Brian Bandsma, emerging markets equity and Asia-Pacific portfolio manager at Vontobel Quality Growth, told CNBC. "At the time and into the following weeks, there was no indication this would expand in so many different directions. Each time it seemed like we were near the end, something new came along."

"So, I would say it is risky at this point to bet that the worst is behind us," he said.

Last week, Chinese technology stocks saw a huge one-day rally. Funds under Ark Investment Management, which is founded by Cathie Wood, purchased some shares of JD.com last week. After the rally, tech stocks fell again on subsequent trading days, highlighting the cautious approach from investors wary of regulatory risks.

"Policy uncertainty remains [in] the forefront. There is some calmness in the Chinese markets now from the lack of negative news. However, confidence is extremely fragile now," Dave Wang, portfolio manager at Nuvest Capital, told CNBC.

"Thus, if the Chinese authorities continue to release bits and pieces of negative news and worse another unexpected policy, we could see a renewed sell off."

Chinese technology firms have been caught in the geopolitical battle between the U.S. and China since the administration of President Donald Trump.

Gaming giant Tencent, TikTok owner ByteDance and telecommunications company Huawei, were all dragged into geopolitics and that remains a risk for Chinese technology companies.

One risk is "foreign governments imposing more sanctions on Chinese stocks," said Dennison from GFM Asset Management.

Meanwhile, Chinese companies listed on U.S. stock exchanges could face stricter listing and auditing rules.

Gary Gensler, the chairman of the U.S. securities and Exchange Commission (SEC) told Bloomberg this week that Chinese companies already listed in the U.S. need to better inform investors about regulatory and political risks.

Many U.S.-listed Chinese companies including Alibaba and Baidu carried out secondary listings in Hong Kong to hedge against these risks.

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### ➤ **Britain's economy is already seeing rapid change due to climate change.**

Climate change could spark major shifts in British produce in the coming decades as the country attempts to avoid a "catastrophic" environmental fallout, experts have said.

At the end of July, the U.K.'s Royal Meteorological Society published its State of the U.K. Climate 2020 report, with the authors noting that last year was England's third warmest year since records began in 1884.

Meanwhile, the U.K. Met Office predicts that the country is set for warmer and wetter winters, hotter and drier summers and "more frequent and intense weather extremes" because of climate change.

Michael Christie, professor of environmental and ecological economics at Aberystwyth Business School in Wales, told CNBC in a phone call that unless drastic measures were taken in the U.K. and internationally, temperature rises would have "more and more catastrophic effects."

"And those effects will be irreversible," he added, noting that certain industries were at greater risk.

"For agriculture, for example, there will be risks in terms of potential impact on what crops can grow," he said. "There are also issues in terms of livestock and methane emissions, so farmers might not be able to have [as much] livestock in the future. But there are maybe some benefits in that warmer temperatures in the U.K. might actually lead to increased yields."

Sources: CNBC.com





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Last year, 71% of land in the U.K. was actively being used for farming. Agriculture made up 0.5% of the country's gross domestic production in 2020, and the industry was the source of 1.4% of all British jobs.

Martin Lukac, professor of ecosystem science at the University of Reading, told CNBC that some British farmers were already feeling the impact of more frequent extreme weather events, specifically flooding and dry spells.

"In areas where a lack of grass biomass to feed the cattle had never been an issue, all of a sudden, this was on everyone's agenda, because there was no pasture to be had," he said.

What happens overseas also affects British agriculture, Lukac pointed out.

"A greater impact will be felt in other parts of the world, but agriculture has become globally integrated," he told CNBC. "For example, a failure of yield in Brazil will be felt by the U.K. livestock industry, because we buy soya from Brazil and feed it to the cows in Britain."

Issues with water availability could also bring new challenges in the future, Lukac predicted.

"The cost of water is minimal right now — it's not really costed into farmers' business models. But I suspect at some point, when farmers will be competing directly with the general population for drinking water because of supply limitations, this will become an issue," he explained.

In recent years, Lukac added, Britain's changing climate had altered what was being grown locally. For example, more areas had become capable of growing maize. Meanwhile, government policies aimed at reducing emissions had had what he called a "cascade effect."

"Some years back there was a drive to biodiesel," he said. "Some agricultural policy in the U.K. changed and started to subsidize rapeseed a little more than other crops. This has been a sizeable change in the type of crops we grow, and in fact, we had to change the agricultural policy a little again [to encourage] diversity of crops."

Elsewhere, the U.K.'s warming climate has been encouraging an expansion of the country's wine industry.

"Here in Great Britain, the wine sector has been growing rapidly over the last 10 to 15 years," Steve Dorling, director of innovation at the University of East Anglia's School of Environmental Sciences, told CNBC.

Dorling, who sits on industry body WineGB's research and development working group, added that the industry's "great success" was partially down to the average growing season — April to October — seeing temperatures above 14 degrees Celsius. This has made it possible to more reliably grow marketable grape varieties.

Although the climate had become more suitable for wine production in certain areas of the U.K., Dorling noted that a natural variability in Britain's climate could still lead to production shocks.

However, as wineries continue to plant more vines year-on-year, WineGB anticipates production increasing to around 40 million bottles by 2040. Last year, British vineyards produced 8.7 million bottles of wine, the organization's data shows.

Companies and investors outside of land-dependent industries are also changing the way they operate.

England's high-speed HS2 railway development will use 3D-printed graphene-reinforced concrete, which is more environmentally friendly than traditional concrete. Elsewhere, a hybrid aircraft took its maiden 37-mile flight between Orkney and Wick in Scotland earlier this month.

Andrew Wordsworth is managing partner and CEO of Sustainable Ventures, a British VC firm that invests in companies working to combat climate change. The organization, founded in 2011, has started 8 companies, invested in 27 and supported the development of a further 250.

"A key feature of the innovations [we support] is that they allow people to continue enjoying consumer goods and experiences but in a more sustainable and often lower cost way," Wordsworth told CNBC. "We don't believe that there needs to be a trade-off between commercial success and a sustainable future."

While some businesses are attempting to mitigate climate risk and become more sustainable, others are falling behind.

In 2008, British lawmakers overwhelmingly passed the Climate Change Act, which aims to cut emissions by 100% by 2050 relative to 1990 levels.

Part of the strategy has been the introduction of "carbon budgeting," which sees limits set on the country's emissions for five-year periods. In April, the government announced that its sixth Carbon Budget — covering 2033 to 2037 — would "set the world's most ambitious climate change target into law," aiming to reduce emissions by 78% by 2035 compared to 1990 levels.

The U.K. is currently in its third carbon budget period, which ends in 2022.

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Sources: CNBC.com

### ➤ As Warren Buffett turns 91, the legendary investor prepares Berkshire Hathaway for a new economy.

Before turning 91 on Monday, Warren Buffett has been taking steps to make sure that Berkshire Hathaway — and his eventual successor — will be better positioned to benefit from a technology-driven economy.

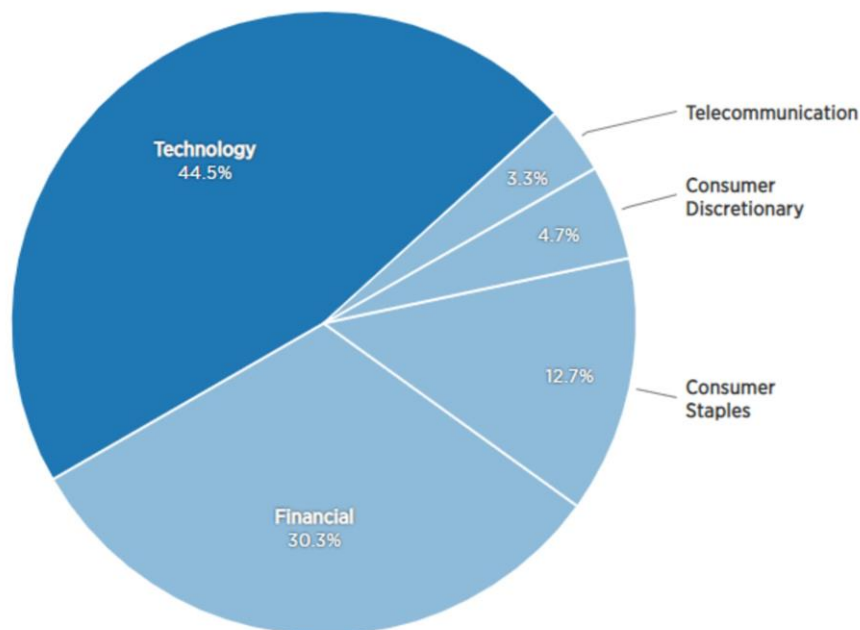
The conglomerate's operating business is a patchwork of companies focused on the traditional backbone of the economy, from railroads, to batteries, insurance, home furnishing and retail. Because of the old economy orientation, Berkshire has missed out on the explosive growth seen in the Amazons of the world over the years. But the "Oracle of Omaha" is showing his openness to investments that stray from Berkshire's old economy core to adapt to the new world.

Berkshire's exposure to technology stocks has grown to 45% of its portfolio thanks to its massive stake in Apple, according to InsiderScore.com. Its Apple investment, first bought in 2016, has ballooned to over \$120 billion to become its biggest equity holding by far. Ten years ago, Berkshire's top equity holdings showed very little tech exposure other than IBM.

To bet on growth, Berkshire has dipped into initial public offerings and pre-IPO investments, something the legendary investor once mocked. It's widely speculated that Buffett's investment lieutenants Todd Combs and Ted Weschler orchestrated these bets that break with Berkshire tradition.

### Berkshire equity portfolio's sector exposure

At the end of Q2



Source: SEC filings, InsiderScore

CNBC

"There has been a pretty significant shift in the investment portfolio. Now it's really geared towards the new economy," said James Shanahan, Berkshire analyst at Edward Jones. "He has given Todd Combs and Ted Weschler a lot more flexibility and opportunity to get their fingerprints on the business."

Berkshire invested in Brazilian fintech StoneCo within days of its IPO in 2018, and the stake has grown to more than \$700 million thanks to a doubling in share price since the market debut. During that year, Berkshire also bought a stake in India's largest digital payments start-up, Paytm, which has filed for an IPO.

In the third quarter of 2020, the conglomerate bought \$250 million worth of Snowflake stock at the IPO price and an additional 4.04 million shares from another stockholder at the debut price. In June 2021, Berkshire made a \$500 million pre-IPO investment in the parent company of Nubank, a digital bank based in Brazil.

Sources: CNBC.com





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Buffett, the man who pioneered buy-and-hold investing, had been vocal about his distaste for buying companies around their market debut. Buffett previously compared buying hyped-up IPOs with trying to win lotteries, arguing they are not a sound basis for an investment. The last major IPO that Buffett bought before the recent spree was the Ford debut back in 1956.

“The equity portfolio today is more dynamic than it was 10 or 15 years ago with the Todds at the helm,” said Cathy Seifert, Berkshire analyst at CFRA Research. “They will certainly dip their toe into the water and nibble at some new economy stocks. Unless you have some exposure to this, it’s difficult to generate alpha, particularly due to the large-cap value-oriented bias they do tend to have.”

While increasing its tech exposure to about 45%, Berkshire exited some of its big financial bets recently, including JPMorgan Chase, Wells Fargo and PNC Financial. The conglomerate still owns sizable stakes in American Express and Bank of America as of the end of June.

For die-hard Buffett watchers, they have been asking the same question year after year — when is he going to finally pull off that “elephant-sized” acquisition? The answer might be disappointing to many, considering his disciplined value approach.

“I think what’s kept him from doing anything too aggressively is that he almost doesn’t want to have that last deal that he does — that he is going to be remembered for — be a disaster,” said Gregory Warren, Berkshire analyst at Morningstar. “He doesn’t want to hamstring the next guy running the show by acquiring something that maybe isn’t going to help him.”

At the end of June, Berkshire’s cash pile stood at \$144 billion, still near a record despite the company’s massive buyback program.

For decades, companies used to throw themselves at Buffett, who was among the biggest whales with the most cash, along with private equity firms. As opposed to leveraged buyouts with quick turnovers though, Berkshire has always been a more permanent buyer that also gives companies the autonomy to run their business.

However, private equity has been on a tear in recent years with interest rates at record lows, and companies are also courted by a flood of new buyers from special purpose acquisition companies with possibly more attractive offers for going public.

Market valuations are near levels seen before the early 2000s dot-com bubble. Particularly, the utility and transmission segment that Berkshire wants to be a consolidator in has become very expensive as these stocks became the go-to names for yield-hungry investors, according to Morningstar’s Warren.

“The fact that Berkshire hasn’t done a blockbuster deal, I don’t think investors are going to hold him to that,” Seifert said. “I think they still trust his judgment and acumen particularly given where valuations are now.”

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#### ➤ **SEC Chairman Says Banning Payment for Order Flow Is ‘On the Table’.**

A controversial practice that has brought in billions of dollars to brokers and high-frequency trading firms is in the crosshairs of the Securities and Exchange Commission and could be eliminated entirely.

In an interview with Barron’s on Monday, SEC Chairman Gary Gensler said that a full ban of payment for order flow is “on the table.” Payment for order flow is a practice where brokers send trade orders to market makers that execute those trades in return for a portion of the profits.

Gensler says the practice has “an inherent conflict of interest.” Market makers make a small spread on each trade, but that’s not all they get, he said.

“They get the data, they get the first look, they get to match off buyers and sellers out of that order flow,” he said. “That may not be the most efficient markets for the 2020s.”

He didn’t say whether the agency has found instances where the conflicts of interests resulted in harm to investors. SEC staff is reviewing the practice and could come out with proposals in the coming months.

Gensler has mentioned several times that the U.K., Australia, and Canada forbid payment for order flow. Asked if he raises those examples because a ban could also happen in the U.S., he replied: “I’m raising this because it’s on the table. This is very clear.”

It’s not the only thing the SEC is considering.

“Also, on the table is how do we move more of this market to transparency,” he said. “Transparency benefits competition, and efficiency of markets. Transparency benefits investors.”

Payment for order is part of a larger issue with market structure that Gensler is trying to solve. He notes that about half of trading is in dark pools or is internalized by companies that keep those trades off exchanges. Even some of the trading that takes place on exchanges is opaque — and exchanges are paid through rebates that are like payment for order flow. Opaque markets where different investors have their trade orders processed differently have the potential for abuse.

Sources: CNBC.com



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"It provides an opportunity for the market maker to make more, and for ultimately the investing public to get a little less when they sell, or have to pay more when they buy," he said. "I think it also affects companies raising money," he added, because it could be a barrier to "fair, orderly and efficient markets."

The changes to payment for order flow may take place as part of a larger reshuffling of how trades are processed and tracked.

There has been a boom in retail trading in the past two years, with millions of new investors signing on to brokerage apps to trade stocks, options, and cryptocurrencies for the first time. The boom has been driven in part by a change in the way that brokers make money on customer trading. Most brokers no longer charge for trades up front. They make money off trades by sending orders to market makers like high-frequency trading firms. The market maker executes the trade, and profits off the difference between the bid and asking prices, sending part of that profit back to the broker.

For most brokers, the practice is a relatively small part of their business model — often less than 10% of revenue. But for Robinhood Markets (ticker: HOOD), which pioneered zero-commission trading, payment for order flow makes up about 80% of its revenue.

Shares of Robinhood were already trading lower on the day but fell further after the Barron's report. In late afternoon trading on Monday, the stock was down 8%, at \$43.03. .

The company has told investors in securities filings that the SEC's focus on payment for order flow is a risk factor. But company executives have played down the possibility of it being banned. "Our view internally is that we don't expect payment for order flow to be banned," said CFO Jason Warnick on Robinhood's latest earnings call. He added that "we do think because payment for order flow is such a small revenue stream — it's about 2 to 2 and a half cents per \$100 traded — that it's not a terribly difficult revenue stream for us to replace."

But the SEC has found that all those fractions of pennies add up. In fact, the agency settled allegations with Robinhood last year over how it negotiated payment for order flow, and its disclosures to customers. The agency said that Robinhood made deals from 2015 to 2018 with market makers that gave the company a much higher percentage of the spread, whereas other brokers generally gave more of the spread back to customers.

The SEC order said Robinhood had negotiated an 80/20 split, with the company receiving the 80% and investors receiving 20%, whereas other brokers tended to have a split closer to 20/80. And the regulator said that Robinhood's trade execution was so bad for consumers that it more than outweighed the benefit they got from not having to pay a commission. To settle the allegations, Robinhood agreed to pay \$65 million but neither admitted nor denied the findings. The company has also said it has changed its payment for order flow practices.

Proponents of payment for order flow say that it is a way for brokers to make money that doesn't really hurt consumers and allow apps to charge zero commissions. It is a major reason that more people than ever have started investing, Robinhood's Warnick said.

"Never before has investing in this country been cheaper," he said.

He also noted that other brokers had historically accepted payment for order flow on top of commissions, whereas Robinhood has never charged commissions.

Any change to the practice would clearly be contentious.

"We'll be definitely defending our customers and making sure that we don't put up barriers that have been taken down and kept people out," Warnick said.

Robinhood declined to comment further on Monday.

### ➤ **Euro zone inflation hits 10-year high ahead of key central bank meeting.**

Inflation in the euro zone rose again in August, ahead of a crucial European Central Bank meeting in just over a week's time.

Consumer prices increased by 3% this month from a year ago, according to preliminary estimates published Tuesday, after rising by 2.2% in July.

It comes after Germany reported on Monday its highest consumer prices since 2008, with a headline inflation rate of 3.4% in August. France also reported its highest inflation rate in nearly three years on Tuesday.

The ECB, due to meet Sept. 9, is expected to discuss the future of its asset purchase program as its governing council seems divided about when to start relaxing stimulus measures.

Speaking on Monday, France's central bank governor, Francois Villeroy de Galhau, said the ECB should take into consideration the recent economic recovery when discussing what to do with its Covid stimulus package.

Sources: CNBC.com



Meanwhile, Finish central bank governor, Olli Rehn, said in an interview with Politico last week that the central bank needs to be cautious about withdrawing stimulus.

Minutes from the ECB's last meeting showed that some members believed the bank's stance was underestimating the risk of higher inflation.

Tuesday's higher inflation numbers will likely put pressure on the euro zone's central bankers, especially when combined with comments from the Federal Reserve in the United States, which is considering lifting stimulus before the year-end.

The ECB's mandate is to achieve 2% headline inflation over the medium term. Its own forecasts are currently projecting a spike in inflation this year to 1.9%, due to what they describe as temporary factors, before falling to 1.5% and 1.4% in 2022 and 2023, respectively.

### ➤ **Joseph Stiglitz says it's time to rewire the U.S. economy: 'We shouldn't let a good crisis go to waste'.**

U.S. economist Joseph Stiglitz believes now is a good time to rewire the U.S. economy, arguing that "we shouldn't let a crisis go to waste." The former senior vice president and chief economist of the World Bank said on Thursday that the coronavirus pandemic has highlighted how the economic system isn't working, referencing inequality, the climate crisis and the lack of resilience of the market economy. Stiglitz said he's optimistic that many existing problems can be tackled simultaneously, since they're related.

"You can get a two-for-one," he told CNBC's Steve Sedgwick at the annual Ambrosetti Forum on the shores of Lake Como in Italy.

The U.S. should, for example, invest in building "green" infrastructure that creates jobs and helps bring down inequality, Stiglitz said.

"Once you put your mind to it, you realize that we can attack two or three of these problems simultaneously," the 78-year-old said, adding that the U.S. has the labor and the capital.

Stiglitz said it would be "healthy" for the U.S. economy to raise taxes "a little bit" to finance "some of the things we need for the common good."

In July, 130 countries backed a global minimum corporate tax rate of 15%, and Stiglitz said that move has ended the race to the bottom on taxes, highlighting how the U.S. is considering a 25% rate.

A successful economy is not defined just by tax rates but also by other factors such as infrastructure and research and development efforts, Stiglitz said.

He said there's a growing consensus that the U.S. needs to change outdated laws that have been in place for 125 years and address excessive market power across the whole of America. "The concentration of market power has increased enormously in the last 35 years" he said.

Overregulation and overtaxing won't see the West lose its competitive edge to emerging powers and China, according to Stiglitz. "I'm actually quite confident that this new agenda will actually strengthen us," he said.

Competition makes market economies more innovative, while monopolies reduce innovation, Stiglitz said. "We've seen how the big giants actually squash innovation," he said.

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## The week ahead

Date	Time	Country	Indicator Name	Period	Reuters Poll	Prior	SmartEstimate®	Predicted Surprise
06.09.2021	08:00	Germany	Industrial Orders MM	Jul		4.1%		
06.09.2021	10:30	United Kingdom	Markit/CIPS Cons PMI	Aug		58.7		

Date	Time	Country	Indicator Name	Period	Reuters Poll	Prior	SmartEstimate®	Predicted Surprise
07.09.2021	01:30	Japan	Overtime Pay	Jul		18.3%		
07.09.2021	07:45	Switzerland	Unemployment Rate Unadj	Aug		2.8%		
07.09.2021	07:45	Switzerland	Unemployment Rate Adj	Aug		3.0%		
07.09.2021	08:00	Germany	Industrial Output MM	Jul		-1.3%		
07.09.2021	08:45	France	Reserve Assets Total	Aug		190 654M		
07.09.2021	09:00	Switzerland	Forex Reserves CHF	Aug		923 240.00M		
07.09.2021	11:00	Germany	ZEW Economic Sentiment	Sep		40.4		
07.09.2021	11:00	Germany	ZEW Current Conditions	Sep		29.3		

Date	Time	Country	Indicator Name	Period	Reuters Poll	Prior	SmartEstimate®	Predicted Surprise
08.09.2021	01:50	Japan	Current Account NSA JPY	Jul		905.1B		
08.09.2021	01:50	Japan	GDP Rev QQ Annualised	Q2		1.3%		
08.09.2021	01:50	Japan	GDP Revised QQ	Q2		0.3%		
08.09.2021	01:50	Japan	GDP Cap Ex Rev QQ	Q2		1.7%		
08.09.2021	01:50	Japan	GDP QQ Pvt Consmp Revised	Q2		0.8%		
08.09.2021	01:50	Japan	GDP QQ External Demand R	Q2		-0.3%		
08.09.2021	07:30	France	Non-Farm Payrolls Rev	Q2		1.2%		
08.09.2021	08:45	France	Current Account	Jul		-0.5B		
08.09.2021	08:45	France	Trade Balance, EUR, SA	Jul		-5.82B		
08.09.2021	08:45	France	Imports, EUR	Jul		47.42B		
08.09.2021	08:45	France	Exports, EUR	Jul		41.60B		
08.09.2021	09:30	Sweden	Household Consumption YY	Jul		7.3%		
08.09.2021	09:30	Sweden	Household Consumption MM	Jul		0.5%		
08.09.2021	09:30	Sweden	New Orders Manuf. YY	Jul		24.4%		
08.09.2021	09:30	Sweden	Private Production YY	Jul		10.5%		
08.09.2021	09:30	Sweden	Private Production MM	Jul		0.8%		
08.09.2021	09:30	Sweden	Ind Production Val YY	Jul		16.7%		
08.09.2021	09:30	Sweden	Ind Production Val MM	Jul		1.9%		
08.09.2021	09:30	Sweden	Construction Prod YY	Jul		2.0%		
08.09.2021	09:30	Sweden	Construction Prod MM	Jul		0.5%		
08.09.2021	13:00	United States	MBA 30-Yr Mortgage Rate	30 Aug, w/e				
08.09.2021	14:55	United States	Redbook YY	30 Aug, w/e				
08.09.2021	16:00	United States	JOLTS Job Openings	Jul		10.073M		
08.09.2021	16:00	Canada	BoC Rate Decision	8 Sep		0.25%		
08.09.2021	16:00	Canada	Ivey PMI	Aug		59.8		
08.09.2021	16:00	Canada	Ivey PMI SA	Aug		56.4		

Source: Refinitiv



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Date	Time	Country	Indicator Name	Period	Reuters Poll	Prior	SmartEstimate®	Predicted Surprise
09.09.2021	01:01	United Kingdom	RICS Housing Survey	Aug		79		
09.09.2021	08:00	Germany	Exports MM SA	Jul		1.3%		
09.09.2021	08:00	Germany	Imports MM SA	Jul		0.6%		
09.09.2021	08:00	Germany	Trade Balance, EUR, SA	Jul		13.6B		
09.09.2021	14:30	United States	Initial Jobless Clm	30 Aug, w/e				
09.09.2021	14:30	United States	Jobless Clm 4Wk Avg	30 Aug, w/e				
09.09.2021	14:30	United States	Cont Jobless Clm	23 Aug, w/e				

Date	Time	Country	Indicator Name	Period	Reuters Poll	Prior	SmartEstimate®	Predicted Surprise
10.09.2021	06:30	Netherlands	Manufacturing Output MM	Jul		4.4%		
10.09.2021	06:30	Netherlands	Trade Balance	Jul		6.464B		
10.09.2021	08:00	United Kingdom	GDP Est 3M/3M	Jul		4.8%		
10.09.2021	08:00	United Kingdom	GDP Estimate MM	Jul		1.0%		
10.09.2021	08:00	United Kingdom	GDP Estimate YY	Jul		15.2%		
10.09.2021	08:00	United Kingdom	Industrial Output MM	Jul		-0.7%		
10.09.2021	08:00	United Kingdom	Industrial Output YY	Jul		8.3%		
10.09.2021	08:00	United Kingdom	Manufacturing Output MM	Jul		0.2%		
10.09.2021	08:00	United Kingdom	Manufacturing Output YY	Jul		13.9%		
10.09.2021	08:00	United Kingdom	Construction O/P Vol MM	Jul		-1.3%		
10.09.2021	08:00	United Kingdom	Construction O/P Vol YY	Jul		30.0%		
10.09.2021	08:00	United Kingdom	Goods Trade Balance GBP	Jul		-11.988B		
10.09.2021	08:00	United Kingdom	Goods Trade Bal. Non-EU	Jul		-7.095B		
10.09.2021	08:45	France	Industrial Output MM	Jul		0.5%		
10.09.2021	10:00	Italy	Industrial Output MM SA	Jul		1.0%		
10.09.2021	10:00	Italy	Industrial Output YY WDA	Jul		13.9%		
10.09.2021	14:30	United States	PPI Final Demand YY	Aug		7.8%		
10.09.2021	14:30	United States	PPI Final Demand MM	Aug	0.6%	1.0%	0.64%	0.04%
10.09.2021	14:30	Canada	Capacity Utilization	Q2		81.7%		
10.09.2021	14:30	Canada	Employment Change	Aug		94.0k		
10.09.2021	14:30	Canada	Unemployment Rate	Aug		7.5%		
10.09.2021	14:30	Canada	Full Time Employment Chng SA	Aug		83.0k		
10.09.2021	14:30	Canada	Part Time Employment Chng SA	Aug		11.0k		
10.09.2021	14:30	Canada	Participation Rate	Aug		65.2%		
10.09.2021	16:00	United States	Wholesale Invt(y), R MM	Jul		0.6%		
10.09.2021	16:00	United States	Wholesale Sales MM	Jul		2.0%		

Sources: Refinitiv

## Your Weekend Wire Figures

### Currencies

<b>EURUSD</b>	<b>1.1881</b>	<b>Weekly Change</b>
Week Low	Week High	
1.1784	1.1908	<b>0.76%</b>

<b>GBPUSD</b>	<b>1.3864</b>	<b>Weekly Change</b>
Week Low	Week High	
1.3732	1.3874	<b>0.79%</b>

<b>EURCHF</b>	<b>1.0853</b>	<b>Weekly Change</b>
Week Low	Week High	
1.0748	1.0872	<b>0.92%</b>

<b>AUDUSD</b>	<b>0.7443</b>	<b>Weekly Change</b>
Week Low	Week High	
0.7285	0.7477	<b>1.92%</b>

<b>USDCHF</b>	<b>0.9133</b>	<b>Weekly Change</b>
Week Low	Week High	
0.9102	0.9189	<b>0.04%</b>

<b>USDCAD</b>	<b>1.2511</b>	<b>Weekly Change</b>
Week Low	Week High	
1.2493	1.2653	<b>-0.91%</b>

<b>USDTRY</b>	<b>8.3003</b>	<b>Weekly Change</b>
Week Low	Week High	
8.2653	8.3924	<b>-0.59%</b>

<b>EURGBP</b>	<b>0.8569</b>	<b>Weekly Change</b>
Week Low	Week High	
0.8562	0.8603	<b>0.04%</b>

### Indices and Commodities

<b>Eurostoxx 50</b>	<b>4 200.97</b>
Week Change	YTD
<b>0.23%</b>	<b>16.93%</b>

<b>Gold</b>	<b>1832.31</b>
Week Change	YTD
<b>0.84%</b>	<b>-3.48%</b>

<b>SMI</b>	<b>12 350.22</b>
Week Change	YTD
<b>-0.05%</b>	<b>16.15%</b>

<b>WTI</b>	<b>69.7500</b>
Week Change	YTD
<b>0.65%</b>	<b>46.47%</b>

<b>S&amp;P 500</b>	<b>4 530.50</b>
Week Change	YTD
<b>0.61%</b>	<b>20.79%</b>

<b>US 10Y Yield</b>	<b>1.334</b>
Week bp Change	YTD bp Change
<b>-1.33</b>	<b>40.199</b>

<b>VIX</b>	<b>16.59</b>
Week Change	YTD
<b>0.12%</b>	<b>-27.87%</b>

<b>EU 10Y Yield</b>	<b>-0.3660</b>
Week bp Change	YTD bp Change
<b>4.40</b>	<b>16.90</b>

Sources: Bloomberg/Refinitiv





# Your CRYPTO Weekend Wire

**Crypto Market Cap:** \$2,228,503,146,748

**Dominance\*:** BTC: 41.7% ETH: 19.9%

\*: Split of crypto usage within the global crypto market cap.

## News Flow

### ➤ **Solana, Boosted by Move Into NFTs, Enters List of Top 10 Cryptocurrencies by Market Cap.**

Solana's SOL token is now one of the biggest cryptocurrencies by market value, thanks to growing institutional interest and the boom in non-fungible tokens (NFTs) and decentralized finance (DeFi).

At the going price of \$93, the token's market capitalization stands at \$26.86 billion, or the ninth-largest in the crypto markets and ahead of Polkadot's \$25.7 billion, per data source Messari. The cryptocurrency's price hit a record high of \$96 early today and has more than doubled since Aug. 15.

"Institutional demand for SOL has increased in recent weeks," crypto financial services firm Amber Group said in a Telegram chat with CoinDesk. On Tuesday, Osprey Funds registered the Osprey Solana Trust with the U.S. securities regulators in a bid to give wealthy investors access to the SOL token.

"Generally speaking, money has been flowing into Ethereum alternatives like Solana, Cosmos, Luna, and Avalanche," Amber Group said. The tokens of these smart contract platforms have each rallied by more than 80% against Ethereum's native coin ether over the past four weeks.

SOL picked up a strong bid two weeks ago after Solana forayed into the booming NFT space with the launch of Degenerate Ape Academy. It was a smash-hit debut, with a collection of 10,000 unique pictures of cartoon apes sold in the first ten minutes. That drove SOL higher as people needed to buy the cryptocurrency to purchase apes.

"Once people bought SOL and experienced the speed and low transaction costs for themselves, they got more bullish," Packy McCormick, the author of the Not Boring newsletter, noted in a recent essay titled Solana Summer.

Other developments such as real-time data feeder Pyth Network's debut on Solana's blockchain may have added to the token's positive momentum.

A continued boom in NFT could bring more gains for SOL. According to Amber Group, the theory of reflexivity or positive feedback loop appears to play in the NFT market. "There is a supply crisis and opacity of price discovery. So, price bands are wide, and gap up appears to be the trend for now," Amber Group said.

From a technical analysis standpoint, the path of least resistance for SOL is on the higher side, according to Bill Noble, chief technical analyst at Token Metrics, a cryptocurrency research company, said. "The next upside targets are \$89 [already flipped into support] and \$145," Noble told CoinDesk on Friday. "This is, of course, contingent on the overall market staying positive." (\$145 is the 161.8% Fibonacci extension level.)

"Aside from a crash in the market, I don't think anything is going to stop this coin," Noble said. "Solana is probably going to be a big platform for both DeFi and NFTs."

Katie Stockton, founder, and managing partner at Fairlead Strategies told CoinDesk in an email that charts show no signs of uptrend exhaustion, and further gains could be in the making.

### ➤ **Square's Jack Dorsey Plans to Build Decentralized Bitcoin Exchange.**

Square and Twitter CEO Jack Dorsey, tweeted on Friday that TBD, payment giant Square's new division focused on creating an open developer platform, is planning to build a decentralized bitcoin exchange.

"Help us build an open platform to create a decentralized exchange for #Bitcoin," Dorsey tweeted.

Mike Brock, who was named to lead the initiative, tweeted separately that "this is the problem we're going to solve: make it easy to fund a non-custodial wallet anywhere in the world through a platform to build on- and off-ramps into Bitcoin. You can think about this as a decentralize[d] exchange for fiat."

"We'd love for this to be Bitcoin-native, top to bottom," Brock wrote. He also noted that the platform would "be entirely developed in public, open-source, open-protocol," and that any wallet would be able to use it.

Brock noted "gaps around cost and scalability," and that TBD needed "a solve for exchange infrastructure between digital assets, like stablecoins."

In July, Dorsey wrote in a series of tweets that Square would launch the new business to make it easier to offer non-custodial, decentralized financial services.

Sources: [Bloomberg/Refinitiv/cnbc.com](https://www.bloomberg.com/news/articles/2021-08-15/solana-enters-top-10-cryptocurrencies)



# Your CRYPTO Weekend Wire

## News Flow

### ➤ **Billionaire John Paulson Calls Cryptocurrencies 'Worthless' but Says He Won't Short Them.**

Billionaire hedge fund manager John Paulson remains strongly opposed to investing in cryptocurrencies, calling them a "bubble" and saying that "regardless of where they're trading today, [cryptocurrencies] will eventually prove to be worthless." "Once the exuberance wears off or liquidity dries up, they will go to zero," Paulson said in an interview with Bloomberg Wealth. "I wouldn't recommend anyone invest in cryptocurrencies."

When asked why he doesn't short cryptocurrencies, however, Paulson said prices are simply "too volatile" to short cryptos effectively. "In crypto, there's unlimited downside," Paulson said. "So even though I could be right over the long term, in the short term, I'd be wiped out." Paulson is the hedge fund manager who made a fortune betting against the U.S. housing market roughly 14 years ago. Paulson said he's continuing to buy gold in anticipation of rising inflation as the money supply expands.

### ➤ **Solana hits record high with SOL price up over 218% in six weeks — What's behind the rally?**

Solana (SOL) prices printed another milestone of nearly \$85 high on Aug. 27 as traders assessed a flurry of optimistic fundamentals, including Solana's potential foray into Wall Street.

On Aug. 24, digital asset management firm Osprey Funds registered a first-of-its-kind Solana fund with the U.S. Securities and Exchange Commission (SEC). In doing so, the New York firm hinted at giving institutional exposure to SOL markets as the token's value surged by more than 4,300% in 2021.

A day later, real-time data feeder Pyth Network announced that it is going live on Solana's proof-of-stake blockchain. The firm provides "high-fidelity streaming data" from trading firms and exchanges, which allows it to cover global market activity without depending on any single data source.

Pyth will use Solana's cross-chain communication protocol "Wormhole" to broadcast market data with decentralized applications functioning atop Ethereum, Binance Smart Chain, and Terra blockchains.

The uplifting events assisted the SOL/USD exchange rate rise to a record high of \$84.96 on Friday, up more than 218% in six weeks of trading.

bitcoinwallah published on TradingView.com, Aug 27, 2021 14:27 UTC



TradingView

Sources: [Bloomberg/Refinitiv/cnbc.com/coinmarketcap.com](https://www.bloomberg.com/news/articles/2021-08-27/john-paulson-calls-cryptocurrencies-worthless-but-says-he-won-t-short-them)





# Your CRYPTO Weekend Wire

## News Flow

Traders apparently raised their bids on the pair, anticipating that its foray into Wall Street, coupled with adoption in the decentralized finance (DeFi) sector, would boost the demand for SOL tokens in the future.

That is primarily because SOL serves two primary cases in the Solana network. First, users can stake their SOL holdings directly on the network or by delegating them to an active validator to secure the blockchain. In return, stakeholders receive inflation rewards proportional to their staking balance.

Second, users can use SOL as fees for conducting transactions or running smart contracts. Therefore, the more the projects get deployed into the Solana ecosystem, the higher the promise to boost the demand for SOL tokens.

The previous weeks attested to ongoing growth in the Solana ecosystem. For instance, Solana forayed successfully in the non-fungible token (NFT) sector mid-Aug with the launch of Degenerate Apes. The project saw a collection of the 10,000 pictures of comic apes selling out in just eight minutes.

As it happened, the overall trading volume reached almost 96,000 SOL (over \$5.9 million at that time).

### ➤ **SEC boss tells EU Parliament crypto and fintech could be as disruptive ‘as the internet’.**

Gary Gensler, the chairman of the U.S. Securities and Exchange Commission (SEC), has appeared virtually before the European Parliament to share his policy recommendations regarding the regulation of crypto assets.

Speaking to the Parliament’s Committee on Economic and Monetary Affairs on Sept. 1, Gensler highlighted the role financial technologies are playing in globalizing economic flows and undermining siloed national markets.

Gensler highlighted the \$2.1 trillion cryptocurrency markets as a “truly global” asset class, stating: “It has no borders or boundaries. It operates 24 hours a day, 7 days a week.”

While Gensler stuck largely to the same pro regulation script he’s been saying for weeks, he did diverge off into a new area when Finnish politician, Eero Heinäluoma, asked Gensler about the environmental footprint associated with crypto assets.

The politician noted the electricity consumed by the Bitcoin network was greater than The Netherlands and Sweden and exceeds “the total greenhouse gas emission reductions of electric vehicles.”

While describing Bitcoin’s environmental toll as a significant “challenge,” Gensler noted the increasing popularity of more energy efficient Proof-of-Stake (PoS) based crypto networks (which include Ethereum and Cardano) and concluded that concerns relating to the carbon emissions of crypto will become concentrated around Bitcoin as PoS adoption rises.

The SEC chairman placed emphasis on the need to develop robust public policy frameworks to balance supporting innovation in crypto assets and decentralized finance with maintaining strong investor protections.

Gensler highlighted that DeFi platforms “provide direct access to millions of investors” without the presence of a broker mediating between the public and the protocol but pointed out this came with big risks. He said that DeFi and crypto have been “rife with fraud, scams, and abuse,” and emphasized the vulnerability of the investing public in the absence of “clear investor protections obligations on these platforms.”

The SEC head also highlighted concerns pertaining to stablecoins, estimating that nearly three-quarters of crypto trading volumes involve stable token pairings.

Gensler characterized stablecoins as facilitating “those seeking to sidestep a host of public policy goals” including anti-money laundering safeguards and international sanctions.

“You’ve heard about Facebook Diem, but we already have an existing stablecoin market worth \$116 billion,” he said.

### ➤ **Binance.US Could Go Public in Three Years, Changpeng ‘CZ’ Zhao Says: Report.**

Changpeng ‘CZ’ Zhao, CEO of one of the world’s largest exchanges, Binance, says its U.S. affiliate is eyeing an initial public offering within three years.

According to a report by The Information on Wednesday, Zhao said “Binance.US is just going to do what Coinbase did” by following in the footsteps of Brian Armstrong’s exchange.

The move to go public would be a boon for the embattled Binance brand, with several countries having announced investigations into or published warnings against Binance.

Sources: [Bloomberg/Refinitiv/cnbc.com/coinmarketcap.com/Newsnow.com](https://www.bloomberg.com/news/articles/2021-08-26/binance-us-could-go-public-in-three-years)



# Your CRYPTO Weekend Wire

## News Flow

A spokesperson for Binance confirmed with CoinDesk that Zhao had revealed a projected timeline during an interview with the publication and underscored his response as being dependent on market factors.

Asked during the interview about a clear sense of what the timing would be for Binance.US’s initial public offering, Zhao said it depended on the business’ growth.

“So, if the business can grow consistently over the next three years, then three years should be sufficient for an IPO,” he said. “If there’s a prolonged bear market for, I don’t know, maybe three or five years, then it may be a little bit longer.”

Zhao had first brought the idea that its U.S. affiliate was eyeing an IPO during his time at the Redefine Tomorrow event in July. The timeline is highly dependent on several factors including regulatory approval.

Binance.US is also eyeing the completion of a large private funding round within the next two months that would see the exchange’s CEO reduce control of the U.S. affiliate’s board, according to the report.

Earlier this year, the CEO said parent Binance had no plans to go public, citing comfortability with its overall growth and cash reserves.

➤ **A fake Banksy NFT sold for more than \$300,000. Then the buyer got his money back.**

The website of street artist Banksy briefly directed users to an auction for a work of digital art that sold for more than \$300,000. The problem? It wasn’t authentic.

A web page added to Banksy’s website Tuesday showed an image with an avatar resembling one of the many popular NFT collectibles known as CryptoPunks.

NFTs, or non-fungible tokens, are unique crypto tokens that are designed to represent ownership of a rare digital item, like art or sports memorabilia. Sales of such digital assets have surged to record highs this year thanks to rising interest in both cryptocurrencies and collectible items.



You can think of an NFT as a digital receipt of ownership. Buyers of the tokens effectively hold a certificate of authenticity to say they own the original item — but that doesn’t grant them copyright, and the media can still be viewed for free by other internet users.

Sources: [Bloomberg/Refinitiv/cnbc.com/coinmarketcap.com/Newsnow.com](https://www.bloomberg.com/news/articles/2022-01-11/banksy-nft-fake)





# Your CRYPTO Weekend Wire

## News Flow

Anyone who clicked on the Banksy NFT web page Tuesday would be directed to a link for an auction for a collectible called “Great Redistribution of the Climate Change Disaster.” The page was added to Banksy’s site Tuesday morning and later deleted, stoking speculation that the site may have been hacked. The listing, posted on the OpenSea marketplace, ended early with the NFT selling for 100 Ethereum tokens, worth around \$336,000 at the time.

Banksy’s agency Pest Control confirmed the NFT was not created by the pseudonymous graffiti artist but did not comment on whether the Banksy website was hacked.

“The artist Banksy has not created any NFT artworks,” Pest Control told CNBC in an emailed statement Tuesday. “Any Banksy NFT auctions are not affiliated with the artist in any shape or form.”

In a strange twist, all the money was later returned to the buyer, an anonymous male who goes by the pseudonym “Pranksy.”

“My ETH from the #Banksy #NFT purchase was just returned to me, ethical hacker proving a point?” Pranksy tweeted Tuesday.

“Just to add a comment, to those who feel this may have been some sort of stunt. I would never risk a future relationship with Banksy or any fine artist by hiring someone to hack their website and then buying an #NFT from myself, what an unusual day!”

The man had earlier told the BBC he was made aware of the NFT by an anonymous user on the social chat app Discord, and that he suspects this person may have hacked Banksy’s site.

“It remains unclear whether this episode was the work of a hacker, or perhaps a pre-planned work of art by Banksy himself,” said blockchain analytics provider Elliptic in a blog post Tuesday.

Jake Moore, a cybersecurity specialist at internet security firm ESET, said NFTs were still in their “infant stage,” meaning they’re “guaranteed to attract” cybercriminals and scammers.

“Purchasing from verified locations is vital, but unfortunately this advice is flawed as soon as the authentic website is hacked,” Moore told CNBC. “Potential buyers should remain largely skeptical of NFTs while they are in these early stages, as they can be easily exploited, and always err on the side of caution.”

“Scammers are very good at manipulating people, and the makeup of NFTs lends itself to being abused even more due to the lack of a physical product or service,” Moore added.

### ➤ Cyprus Betting Regulator to Host Event Discussing Blockchain and Crypto Trends.

Cyprus’ National Betting Authority will host an event next week discussing the latest trends in blockchain and crypto with a focus on how the budding technology may provide opportunities to the nation’s gambling industry.

The gambling regulator said in a blog post on Thursday that while the technology presents “unprecedented” opportunities, challenges relating to government regulation and issues of national sovereignty were also present.

The National Betting Authority is exploring whether blockchain tech can support and enhance its supervision of Cyprus’ gambling industry. The date for the event is slated for Sept. 8.

A presentation by the University of Nicosia is expected to touch on blockchain and cryptocurrency use in the industry with a panel discussion to follow shortly after on the benefits the technology poses to the public and private sectors.

Meanwhile, Christiana Aristidou, a technology lawyer and president of the Technology Committee of the Cyprus Bar Association, is expected to moderate.

In 2013, Nicosia became the world’s first accredited university to accept bitcoin from students as a form of payment for tuition and course fees.

Cyprus is also no stranger to blockchain technology, having used it for the certification of around 100 doctors and nurses that they had taken COVID-19 vaccinations in January.

### ➤ Singapore Issues Investor Alert for Binance.

The Monetary Authority of Singapore issued an investor alert for Binance’s global website, according to the central bank and regulator’s site.

The list includes entities that are unregulated by the MAS, but may be erroneously perceived as licensed or regulated, the authority said.

Sources: [Bloomberg/Refinitiv/cnbc.com](https://www.bloomberg.com/news/articles/2021-09-08/singapore-issues-investor-alert-for-binance) | [coinmarketcap.com/Newsnow.com](https://www.coinmarketcap.com/newsnow.com)



# Your CRYPTO Weekend Wire

## News Flow

MAS said in early July that it would “follow up” with Binance’s Singapore entity, which at the time was waiting for the review of its license application.

In an emailed statement to CoinDesk on Thursday, Binance said it is aware of the notice and is “actively working” with MAS to address the watchdog’s concerns.

In late August, Binance hired Richard Teng, the former CEO of Abu Dhabi’s financial watchdog, to head its Singapore operations, possibly to curb the regulatory tide against it.

Binance has been in regulators’ cross-hairs all around the world in recent months, including in Japan and the U.K.

Singapore’s 2019 Payment Services Act requires crypto companies to be licensed to operate in the city-state.

The law has been perceived as largely positive toward the industry, since it creates a comprehensive legal framework under which crypto companies can operate. Hundreds of companies have applied for the licenses, and MAS has started granting the coveted certifications.

On Wednesday, it issued a digital token payments license to local fintech firm FOMO Pay.

### ➤ **Mutual Fund Giant Franklin Templeton Eyes Bitcoin, Ether Trades With Planned Hires.**

Asset manager Franklin Templeton is staffing up to execute trades for bitcoin and ether, according to a series of job postings.

At least two crypto-focused jobs posted this week – one trader, one researcher – would join the “growing” investments team within Franklin Templeton’s Digital Assets Management division, the listings said.

“We are looking for a Crypto Currency [sic] Trader to execute trades for several strategies using the largest, most liquid listed and tradable crypto assets (e.g., BTC, ETH, etc.),” read one.

The twin gigs, which appear to mark Franklin Templeton’s first foray into bitcoin, highlight the \$1.5 trillion firm’s newfound interest in crypto as an investable asset class. In late July, it backed a Galaxy Digital fund of funds that chases venture opportunities in the crypto economy.

Franklin Templeton’s planned crypto hires are far more direct, however. The roles will be tasked with executing crypto strategies, building relationships with blockchain developer communities and creating new crypto products for the mutual fund issuer and money manager.

It’s not entirely clear if Franklin Templeton’s crypto trading will be directly involved with the coins. The trading gig calls for experience in derivatives and futures markets, which could indicate a focus on trading regulated bitcoin and ether contracts – as other investment firms have done.

Franklin Templeton did not return multiple requests for comment.

The asset manager has toyed with blockchain tech since at least mid-2019, mostly as a novel feature to spice up plain-vanilla money market funds. It has also experimented with share tokenization and last year joined custodian firm Curv’s \$23 million Series A.

### ➤ **Twitter to allow users to add BTC and ETH addresses to profiles.**

Twitter appears to be developing functionality that enables users to add Bitcoin and Ethereum addresses to their profiles.

The latest update is believed to be a part of Twitter’s Tip Jar feature — which was introduced in May this year — and adds to reports which surfaced earlier this week that the firm would enable Bitcoin (BTC) tipping for content creators.

Italian mobile developer and self-described “leaker” Alessandro Paluzzi tweeted screenshots on Sept. 3 which showed BTC and Ethereum (ETH) wallet address options in the settings toolbar of the app version of Twitter.

While the news is unofficial at this stage, Twitter’s product lead Kayvon Beykpour retweeted Paluzzi’s Sept. 1 post about the BTC tipping feature with the lighting and “soon” arrow emoji.

Twitter CEO Jack Dorsey hinted in July that BTC tipping was a part of its broader plans to integrate that asset into the platform via avenues such as commerce and subscriptions.

An Aug. 31 report from MacRumours claimed that the BTC tipping feature will utilize Lightning Network payment platform Strike. However, Paluzzi has suggested that “it is not necessary to link a Strike account” to add BTC addresses to user profiles.

Sources: [Bloomberg/Refinitiv/cnbc.com](https://www.bloomberg.com/news/articles/2019-08-31/binance-singapore-licensing) | [coinmarketcap.com](https://www.coinmarketcap.com/news) | [Newsnow.com](https://www.newsnow.com)





# Your CRYPTO Weekend Wire

## News Flow

Dorsey's Square Inc has outlined multiple BTC initiatives in 2021, including an assisted custody wallet and BTC-based DeFi services. The idea of digital gold being used to tip content creators on Twitter is unsurprising given that Dorsey is a BTC maximalist, however the inclusion of ETH appears to be uncharted territory for the tech leader who has notably refused to have anything to do with the second most popular cryptocurrency in the past.

### ➤ What Apple's Settling App Store Lawsuit Means for Crypto's NFTs.

When news broke last week that Apple would be settling a class-action lawsuit brought by developers in 2019, Crypto Twitter fell silent. But those who understood the momentous event realized the potential ramifications of the U.S. tech giant loosening its grip for various sectors across the blockchain industry, particularly as it relates to non-fungible tokens (NFTs).

NFTs are unique assets that grant gamers and collectors full ownership over their digital items. Readers may recall the time when artist Beeple sold a piece of digital artwork for a mind-blowing \$69.3 million at auction earlier this year. The sector has since caught fire, with everyone from celebrities to charities and news organizations attempting to tap into the craze.

And while cryptocurrencies are still being worked out as a means of efficient and acceptable forms of payment in the mainstream, NFTs continue to forge new ground.

"Regardless of whether cryptocurrencies become a common form of payment in the "real world", they're increasingly being used in gaming via NFTs and blockchain-based studios," venture capitalist Mathew Ball wrote in a blog post in June.

Ball argues the main reason most crypto games and NFT platforms are solely browser-based and not packaged in iOS apps is because of Apple's restrictions posed on small developers.

On August 26, Apple agreed to loosen App Store restrictions on small developers in a legal settlement that could see Apple fork over \$100 million and allow developers to direct consumers to payment rails outside of the store. As MarketWatch reported, this would allow developers to avoid fees of up to 30% that Apple charges for online purchases in iOS apps.

The Cameron et al v. Apple Inc. settlement is pending approval by Judge Yvonne Gonzalez Rogers of the U.S. District Court for the Northern District of California.

If all goes well, Apple will also allow developers worldwide to directly discuss with customers about alternative payment methods using data gathered, pending customer permission, from inside their apps.

The extension provided to NFTs would present a momentous win to developers and creators behind the crypto-based projects who would suddenly gain access to a vast trove of tech-savvy users, according to some.

"This is a landmark case for the NFT industry," said Simon Kertonegoro, CEO of MyMetaverse and marketing adviser at NFT powerhouse Enjin. "In the near future, NFTs will be sold on websites, games, apps, and decentralized marketplaces all over the internet. Users will then want to be able to plug those NFTs into iOS apps and enjoy their in-app utility."

Kertonegoro joins a growing list of NFT advocates who believe the Apple settlement is a "big step" toward the tech giant becoming an ecosystem that can "fully support NFTs."

Developer fees, as well as Apple's rules requiring the use of the tech giant's payment options from inside apps with no alternative payment methods, also form a large part of a separate legal battle brought by Fortnite videogame developer Epic Games.

Epic Games Inc. v. Apple is considered a landmark antitrust case currently being presided over by the same Judge overseeing the Cameron et al v. Apple Inc. settlement.

Last weeks' proposal strikes at the very heart of concerns for small developers making less than \$1 million per year. It also is the first major concession Apple has made amid several antitrust investigations. Apple defended the practices of its App Store, which keeps tight rules against developers using contact information accrued from customers who sign up via the App Store.

In a statement last week, Apple said it "appreciates the developer feedback" that helped inform the settlement agreement, and that the tech giant "respects the ongoing judicial review process," while praising its App Store as "an economic miracle."

Pending approval, the agreement stipulates that developers can share payment options with customers outside of their iOS app, expand on subscription price points as well as in-app purchases, and Apple will set up a new fund to assist U.S. developers.

Sources: [Bloomberg/Refinitiv/cnbc.com](https://www.bloomberg.com/news/articles/2021-08-26/apple-settles-app-store-lawsuit)/[coinmarketcap.com/Newsnow.com](https://www.coinmarketcap.com/newsnow.com)



# Your CRYPTO Weekend Wire

## News Flow

Dorsey's Square Inc has outlined multiple BTC initiatives in 2021, including an assisted custody wallet and BTC-based DeFi services. The idea "Apple allowing developers to accept payments directly from consumers outside of their App Store is a big win for the NFT industry," said Mateen Soudagar, a blogger and investor in blockchain and NFT's. "There is no doubt, a huge amount of device users in the world are mobile-based and so being able to expand the offering of current games, marketplaces, collectible projects, and other web3/NFT based projects to a huge new, digital native user base is incredible for the industry."

Soudagar, like his contemporaries, believes the settlement will have a significant impact on the NFT industry which could take on an entirely new form in the coming year.

"I expect the NFT industry to look vastly different ... and expanding to mobile is definitely a catalyst to get there."

### ➤ **UXD Raises \$3M to Bring Algorithmic Stablecoins to Solana.**

UXD Protocol, an algorithmic stablecoin that automatically generates interest and is minted on the Solana blockchain, has raised \$3 million in seed funding led by Multicoon Capital.

UXD, which announced Thursday that it's launching into testnet phase, is also backed by Alameda Research, Defiance Capital, CMS Holdings, Solana Foundation, Mercurial Finance, Solana founders Anatoly Yakovenko and Raj Gokal and Saber founder Dylan Macalinao.

The \$120 billion stablecoin market is beset by opaque asset backing, a reliance on centralized banking and capital inefficient methods, making the quest for a fully decentralized and highly scalable "algocoin" something of a Holy Grail.

Of the current algorithmic stablecoin crop, UXD claims to be the first to be backed by delta-neutral positions, a hedging strategy from portfolio management that uses multiple positions with balancing positive and negative deltas – the degree to which an option is exposed to shifts in the price of the underlying asset.

It's worth noting that stablecoins that automatically work like a savings account are not a new concept; for instance, Origin launched Origin Dollars, or OUSD, back in September 2020, a stablecoin whose reserves leverage decentralized finance (DeFi) so that balances grow wherever it resides, no staking or account required.

In the case of UXD, the delta-neutral position is long one BTC spot position, and short one BTC perpetual-swap position, explained UXD Protocol founder Kento Inami.

"If you have a hedged position, and you don't make or lose any money, that's basically what a stablecoin does," he told CoinDesk.

The yield on UXD depends on market conditions, as the funding rate is variable, Inami said. On average, at current market rates, it should be around 10% APY. Meanwhile, the stablecoin can also be used at the same time for liquidity mining or on lending platforms.

A portion of the yield will be reserved to secure the protocol's insurance fund if derivatives trade at a discount to spot. For example, if a market is in "backwardation," the insurance fund is used to compensate depositors and keep the position fully hedged. The insurance fund will begin accumulating once the protocol goes fully live in Q4, and after a governance token sale in October or November, said Inami.

Under the hood, the perpetual swap protocol is connected to a decentralized exchange (DEX); to begin with, UDX is working with Mango Markets, the biggest DEX on Solana.

"If the derivative DEX fails, then the UXD will not be backed 100%. And so, you're taking on kind of like the counterparty risk of the derivative DEX," said Inami.

But in view of the shortcomings of many stablecoins in the market, Inami said he was surprised no other project has so far leveraged delta-neutral positions as a way of pegging.

"I have wondered why no one else has tried it," Inami said. "I guess the implementation has been difficult because it's only recently that derivative DEXs came out. But with Mango Markets on Solana, we can now create this type of stablecoin."

### ➤ **Russia's Sberbank maps timeline for blockchain, digital asset registration.**

Russia's largest bank – Sberbank or Sber – has been taking some significant steps in the blockchain space. One of the world's biggest public companies, ranked 51st on Forbes' Global 2000 list this year, Sber is once again in the news today.

According to a report by the Russian media TASS, the banking giant plans to register its blockchain platform with the Bank of Russia by mid-September.

Sources: [Bloomberg/Refinitiv/cnbc.com/coinmarketcap.com/Newsnow.com](https://www.bloomberg.com/news/articles/2021-08-26/sberbank-plans-to-register-blockchain-platform)





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According to the exec, Sber is actively cooperating with the Russian central bank regarding functionalities and requirements for its upcoming digital asset product.

“Based on the results of the last check of the platform, we received minor comments, which we eliminated, and sent an updated petition to the Bank of Russia,” Popov added.

The update comes months after the said bank first filed an application with the Bank of Russia. Back in January 2021 for instance, the bank official had claimed that the main goal is to launch the digital asset in the spring of 2021.

The executive remains undeterred from his “anti-Bitcoin” stance. In fact, his position echoes sentiments shared by Former U.S President Donald Trump a few days ago.

Sources: [Bloomberg/Refinitiv/cnbc.com/coinmarketcap.com/Newsnow.com](https://www.bloomberg.com/news/articles/2021-03-11/sber-bank-is-actively-cooperating-with-the-russian-central-bank-regarding-functionalities-and-requirements-for-its-upcoming-digital-asset-product)



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## Figures and Charts

Bankmed-Advisory published on TradingView.com, Sep 03, 2021 16:12 UTC-2



<b>BTC</b>	<b>50 738.22</b>	<b>Weekly Change</b>
Week Low	Week High	<b>4.00%</b>
46 453.04	50 954.63	
<b>Circulating Supply</b>		
		18 805 218.00
<b>Market Cap</b>		
\$		941 829 641 795.00

TradingView

Bankmed-Advisory published on TradingView.com, Sep 03, 2021 16:13 UTC+2



<b>ETH</b>	<b>3 981.80</b>	<b>Weekly Change</b>
Week Low	Week High	<b>24.20%</b>
3140.12	3984.75	
<b>Circulating Supply</b>		
		117 371 537.00
<b>Market Cap</b>		
\$		462 208 405 824.00

TradingView

Sources: Bloomberg/Refinitiv/TradeView.com/Coinmarketcap. com



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# Your CRYPTO Weekend Wire Glossary

## A

- ❖ **Address (Crypto Address):** An address is comparable to a bank account number. It is a unique collection of numbers and letters. This identification code is required to carry out a blockchain transaction and is unique for each owner. (ie: 1GyWgXtkVG5gsm9Ym1rkHoJHAftmPnTHQj)
- ❖ **Airdrop:** An airdrop is a way to distribute coins. End users can generally get coins for free or in exchange for a small task, such as subscribing to a newsletter, sending a tweet or inviting other people via a personal affiliate link.
- ❖ **Algorithm:** The 'algorithm' is a way to solve a task using data processing and calculations. There are different types of algorithms in use by blockchains.
- ❖ **Altcoin:** An altcoin is any cryptocurrency or token created after the Bitcoin was developed.
- ❖ **Anti-Money Laundering (AML):** AML is the abbreviation for 'anti-money laundering'. AML stands for policy and legislation on money laundering. This prevents illegally acquired funds from being converted into a legal variant. Within the crypto world, it is no longer unusual for AML techniques to be used by exchanges and wallets. This term is often used as AML/KYC, where KYC stands for 'Know your customer'.
- ❖ **APY:** APY is short for 'annual percentage yield', which is the total return rate that is earned on an interest-bearing asset or savings account. The compounding interest should be considered when the APY percentage is projected. An APY of 5% will turn \$100 into \$105 after exactly one year.
- ❖ **ATH:** ATH is the abbreviation of 'All-Time High' and means the highest price ever paid for a particular coin. ATH is also often used to indicate that someone's total portfolio has reached the highest value ever.
- ❖ **ATL:** ATL stands for 'all-time-low' and is the opposite of ATH, or 'all-time-high'. ATL is used to indicate that the price of a coin or the entire wallet of a person is at the lowest level ever in terms of value.

## B

- ❖ **Bitcoin (BTC):** Bitcoin is the very first, best known and currently the most valuable digital coin.
- ❖ **Bitcoin (unit of Currency):** The bitcoin is the very first cryptocurrency invented in 2008 by an anonymous developer named Satoshi Nakamoto. It can be divided up to 8 digits after the comma. The smallest one is called a satoshi (0.00000001 BTC).
- ❖ **Blockchain:** The blockchain is a technique that makes it possible to safely store data in a decentralized way. This data can be money, but it could be other data as well.



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- ❖ **Bot:** A 'bot' is an autonomous program on a network, such as the Internet, that can interact with systems or users. It is often designed to automate certain manual tasks. Bots are often used in Telegram chat groups to prevent spam.

## C

- ❖ **CBDC:** CBDC stands for 'Central bank digital currency' and is the fully digital form of fiat money. Unlike at Bitcoin, this type of currency would be created by a centralized authority like a central bank or a monetary authority. It might or might not have a distributed ledger. Each central bank in the world can have a custom implementation. Currently, it is still in test phase or just a concept on paper.
- ❖ **Centralized:** Centralized means that one organization has control. For example, governments and companies are centralized. The opposite of centralized is decentralized, such as the Internet and the blockchain.
- ❖ **Coin:** A Coin is the umbrella term for cryptocurrencies and tokens.
- ❖ **Cold Storage:** Cold storage refers to storing cryptocurrency on a place where the private key cannot be accessed via the internet. This can be done on a hardware wallet, paper wallet or software wallet in an offline environment.
- ❖ **Cold Wallet:** A cold wallet is a wallet for storing cryptocurrency where the private key is not exposed to the Internet.
- ❖ **Cryptocurrency:** A cryptocurrency, also known as 'crypto', is a type of currency that is transferred via a blockchain. It uses strong cryptography to secure the transactions, that usually have value. While traditional fiat currencies are subject to counterfeiting, this is not possible in a cryptocurrency. Bitcoin is still the most valuable cryptocurrency.

## D

- ❖ **DAO:** DAO is an abbreviation of 'Decentralized Autonomous Organization'. This is an organization that runs automatically on itself without any human interventions. The work is automatically executed through Smart contracts.
- ❖ **DeFi:** DeFi is the abbreviation of 'Decentralized Finance'. It can be defined as a new financial ecosystem consisting of various financial tools, apps and services utilizing blockchain technology. It's an umbrella term for all these projects combined and is growing daily. Examples of DeFi functionality are banking services in the form of stablecoins, decentralized exchanges, derivatives, prediction markets, or lending and borrowing systems. The last one can be either peer-to-peer or with a pool. It is a combination of replicating products and services in the traditional finance industry as well as innovative new ones only possible with blockchain technology.

Sources: [blockspot.io/crypto-dictionary](https://blockspot.io/crypto-dictionary)





# Your CRYPTO Weekend Wire Glossary

❖ **DEX:** A DEX is short for Decentralized Exchange. This is an exchange where people can trade cryptocurrencies and tokens without the need of a middleman. It is usually run by code in a 'smart contract'. The transactions are generally written to the blockchain, which makes a DEX by default slower than a centralized exchange that uses fast databases. The main benefit of a DEX is that nobody, but yourself, holds the private key to the funds. Even though a DEX will not have a middleman regarding the trades, the exchange and the website are centrally managed. Therefore, it's not 100% decentralized in fact. The level of decentralization differs per DEX. Use the filters in this list with exchanges to find each DEX.

## E

- ❖ **ERC-20:** ERC20 coins are all tokens on the Ethereum blockchain. These coins are also supported by most Ethereum wallets.
- ❖ **ETF:** ETF is an abbreviation for 'Exchange-Traded-Fund' or a listed fund on a stock exchange. This is a tradable product (security) that follows the price of an underlying asset. Examples are an equity index, a basket of certain securities, bonds and commodities. There are several applications for a Bitcoin ETF, but none of these has yet been approved by the SEC in the United States of America.
- ❖ **Ethereum:** Ethereum (ETH) consists of one blockchain where both its own transactions (Ether) and those of numerous other coins (tokens) are recorded. Ethereum distinctive feature is the so-called "smart contract". The programming language of Ethereum is written in such a way that programmers can write their own programs based on the Ethereum blockchain.

## F

- ❖ **Fiat Currency:** Fiat currency or also simply called fiat is money issued by a government or organizations that can issue it, like banks for example. It doesn't have any value by itself and is for decades not backed by gold anymore either. It instead remains value based on the trust of the people. Once the trust goes away it will decrease in value and could eventually cause hyperinflation.
- ❖ **Fully Diluted:** Fully Diluted in crypto refers to fully diluted market cap. This is the market cap of a coin based on its total supply instead of the circulating supply. This is an important metric for investors to compare coins and help with the decision if it's overvalued or undervalued.

## H

- ❖ **HODL:** HODL is the wrong spelling of 'hold'. This spelling mistake was once made by someone accidentally or intentionally on a forum. Since then, this term has been used to indicate that you keep or should be holding your position.



# Your CRYPTO Weekend Wire Glossary

## I

- ❖ **ICO:** An 'initial coin offering' (ICO) can be compared a bit with an IPO. Investors get an opportunity to invest in a certain coin for the first time. The difference with the stock market however is that a company must meet all kinds of requirements before the IPO can take place. The market of ICO's is much less regulated. Therefore, it happens more often that an ICO is fraudulent.
- ❖ **Interoperability:** The term interoperability in crypto refers to blockchain interoperability. In short, this means the ability to share information between different blockchains. Since the launch of Bitcoin, a lot of new blockchains have emerged of which the most well known Ethereum. All these new blockchains are in a way competing to get adoption by developers and users and results in a lot of silos. Since each blockchain usually has its own speciality, it would make sense for developers to utilize more than one blockchain. For this to work there is a need for the interoperability and several projects are working on this.

## K

- ❖ **Key Pairs:** A key pair is the combination of a public and private key together. During the process of creating a wallet, a pair of keys is generated. The private key is the most important one and should be backed up safely and not shared with anyone.
- ❖ **KYC:** KYC is an abbreviation for 'Know Your Customer' and was created to combat money laundering via cryptocurrencies. At almost every ICO it is mandatory to prove that you are who you say you are. This is also regularly requested at crypto exchanges.

## M

- ❖ **Masternode:** A masternode is a server, ran from home or in a data center, that has an essential role in a decentralized network. It usually performs specific tasks, like storing files or data and keeping it accessible in the network. It could also function to validate the transaction or for consensus purposes like voting on proposals. The technical (memory, CPU, etc.) and financial criteria (number of coins needed) are different for each coin. If the masternode you set up does not perform well it's possible to lose your coins if those are meant as collateral. The rewards could also just stop and then you can just start over again. A masternode usually gives a high reward that's paid out in the coin itself.
- ❖ **Maximum Supply:** This is the maximum number of coins that will exist for a token or cryptocurrency. If there is a max supply defined, no more coins can be created. 'Burned' coins are part of this supply, so therefore it is always larger than or equal to the total supply.  
**For Bitcoin, the maximum is set to 21 million.**
- ❖ **Mining:** Mining is also known as 'Cryptocurrency mining' or 'Cryptomining'. It is a process where blocks are added to a blockchain by solving a mathematical puzzle. The block can also contain transactions on that blockchain and will then become verified and immutable. Depending on the blockchain, mining can be done with a CPU, GPU, specialized hardware or a combination of all.





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## N

- ❖ **NFT:** NFT is the abbreviation of non-fungible token. This is a type of token representing a unique asset. These can be either digital or represent real-world assets. Examples are a sword in a game or ownership of a piece of land. NFT's are generally scarce, unique and indivisible. The Ethereum blockchain makes it easy to create NFT's with it's ERC-721 and ERC-1155 standards.

## O

- ❖ **ODN:** ODN is the abbreviation of 'OriginTrail Decentralized Network'. This is an open-source and permissionless network that relies on an off-chain technology stack consisting of several inter-related layers. It is a decentralized network of data providers, data creators, data holders, and data viewers. The glue between all entities is the ERC-20 based Trace Token (TRAC). This is used as a collateral stake to keep data holders honest and for payments to compensate the data holders for providing their resources.

## P

- ❖ **Paper Wallet:** A paper wallet is an alternative to a hardware or software wallet. It is a piece of paper or a PDF containing the information to access the cryptocurrency in that wallet. It normally consists of a 'public key' and a 'private key'.
- ❖ **Permissioned Blockchain/ledger:** Anyone can mine Bitcoins because it is a public blockchain. This is not the case with a permissioned blockchain. There is a layer above it that determines which entity can write transactions in a block. The XRP coin from the company Ripple Labs is an example of such a blockchain and has CGI, MIT and Microsoft as approved entities for example. These are called "transaction validators".
- ❖ **PoA (Proof of Authority):** PoA stands for 'Proof of Authority'. This is a validation method to process transactions and blocks in a blockchain only by approved accounts. These are known as 'validators' and run specific software to store the transactions in blocks. Since the identity is linked to the system, it can contribute to more trust.
- ❖ **Private Key:** A private key in the crypto space can be defined as the combination of letters and numbers that corresponds to a specific public key. The private key can be used to gain access to the assets on that public key, also known as the wallet address. Once you share your private key with somebody, store it on your computer in plain text or type it in a website or app, you risk losing all your funds stored on its a corresponding public address.
- ❖ **Public Key:** A public key in the crypto space can be defined as a combination of letters and numbers and forms the address to which the cryptocurrencies or tokens can be sent to. Everybody who knows the public key of somebody can see the assets stored on that address. Only the owner of the corresponding private key can send those assets out.



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## Q

- ❖ **QR Code:** A QR code is a type of barcode in the form of a square. The letters QR stand for 'Quick Response'. The code contains many dots, a few small squares and sometimes a small logo in the middle. This is different from most other barcode types, which are rectangular with lines. A QR code can therefore contain much more information. Within the crypto world, it is often used to make a 'wallet' address scannable. This speeds up the process of transferring crypto and prevents errors.

## S

- ❖ **Satoshi Nakamoto:** Satoshi Nakamoto is the alias of the creator of Bitcoin, who wants to remain anonymous. Nobody knows who it is. It could be a person, a group, a company or even a government. It is quite likely that it is a person because there are people who have communicated with him or her via e-mail.
- ❖ **SEC:** SEC is the abbreviation of 'Securities and Exchange Commission'. This is an independent government organization of the United States of America. The SEC holds the primary responsibility regarding the financial markets. They enforce the federal securities laws, propose new rules and regulate the US financial markets.
- ❖ **Stablecoin:** Stablecoins are tokens or cryptocurrencies attempting to have a minimized volatility of its price. It usually tries to keep a stable price of a related asset like USD for example. It can be backed by the related asset or replicated using smart contracts. Stablecoins are usually pegged to fiat money, but it's also possible to be pegged to precious metals like gold or silver, or even other assets. It enables an easily accessible way to store crypto wealth, temporarily, in a more stable asset during market volatility instead of using the traditional financial ecosystem. Fiat withdrawals can take a few days and could be costly as well.

## T

- ❖ **Tether:** The Tether is often abbreviated as USDT on exchanges. This is a non-government regulated 'stablecoin' with a value of around 1 US dollar. The company behind this coin claims that every Tether in circulation is covered with real dollars on their bank account.
- ❖ **Total Supply:** The 'total supply' indicates the number of coins already in circulation, supplemented with the coins that are not tradable yet. So, it only applies to coins already in existence. This is different from the 'max supply', in which future coins are included. The total supply is greater than or equal to the 'circulating' supply. It can consist of tradable and non-tradable coins, such as reserved or not yet released coins for the team or investors.
- ❖ **Transaction Fee:** The 'transaction fee' is the amount that must be paid to execute transactions on the Blockchain. This fee is usually paid to the 'Miners', but sometimes they are burned. There are also several cryptocurrencies, where you don't have to pay a fee.





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## Glossary

### W

- ❖ **Wallet:** A 'wallet' is a place to store cryptocurrencies encrypted. There are several variants, such as a paper wallet, hardware wallet or software wallet. Each coin has one or more supported wallets.
- ❖ **Whale:** A 'whale' is someone with a very large position in a coin.
- ❖ **Whitepaper:** A 'whitepaper' is a document that is almost always written for the launch of a new coin through an ICO. All aspects of a coin should be explained here: how it is used, for what and sometimes also the price expectation. After the ICO new versions can be released if the situation changes.

### Y

- ❖ **Yield Farming:** Yield farming is the process of generating the most returns possible on your crypto assets by putting them to work. Within the crypto space, DeFi has taken on a big role and services inside this space are making yield farming possible. There are nowadays ways to move your crypto assets to pools to gain interest on those assets giving it an annual percentage yield (APY). Just buying crypto-assets and holding them in your wallet, won't generate any yield, but lending them out with DeFi services like, Compound, for example, does make this possible. A term closely related to yield farming is liquidity mining.

Sources: [blockspot.io/crypto-dictionary](https://blockspot.io/crypto-dictionary)

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