



Your Weekend Wire

News Flow

➤ **China's aggressive behavior on the global stage is an 'immense danger,' says analyst.**

As the Chinese Communist Party celebrates the 100th year since its founding this week, an analyst has warned of the "immense danger" from Beijing's increasing aggression on the global stage.

Orville Schell, the Arthur Ross director of Asia Society's Center on U.S.-China Relations, said China's aggression — coupled with the rise of its military — could result in a "military accident, even a military clash."

"If that comes to pass, that could spell the end of China's dream, it could end the global market system, it could be the upending of many, many things as we know it today," Schell told CNBC's "Squawk Box Asia" on Monday.

"And that's why this is such an immense danger, that China's wolf warrior diplomacy — its aggressiveness which seems bent on doing what it wants to do regardless of what anyone else thinks — is such a danger," he added.

China has been flexing its geopolitical muscles over the past year, when much of the world was grappling with the Covid-19 pandemic. That has caused its relationships with several countries to deteriorate.

Among other things, China slapped trade sanctions on Australia, had a military clash with India along the border the two countries share, and has effectively taken control of parts of the disputed South China Sea, where China and several Southeast Asian countries have overlapping territorial claims.

Chinese diplomats overseas have also become more aggressive against other countries, both in person and on Twitter — a platform banned on the mainland. Some analysts have dubbed the approach "wolf warrior diplomacy" after nationalistic Chinese action movies of a similar name.

"I think it is a stunning fact that China, just as it becomes successful and more wealthy and more powerful, has managed to alienate one country after another," said Schell.

International pressure has also been piling on China. The U.S. under President Joe Biden is keen to rally its allies to call out China's alleged human rights abuses and non-market practices.

In March, the U.S. and its allies — including the European Union, the U.K. and Canada — imposed sanctions on Chinese officials for alleged human rights abuses against ethnic minorities in the western region of Xinjiang. Beijing retaliated with sanctions of its own.

The U.S. and the U.K. are among countries that have spoken up against China's tightening grip on Hong Kong, a former British colony that returned to Chinese rule in 1997.

But that pressure has not eroded domestic support for the Chinese Communist Party and Chinese President Xi Jinping, said Robert Daly, director of the Wilson Center's Kissinger Institute on China and the United States.

Daly said Monday that for the most part, the Chinese government and its people judge their country "against its own its history and its own experience" — and are less interested in comparing with the rest of the world.

"So as long as most Chinese people see their standards of living, their standards of technological well-being, health outcomes, educational outcomes improving, then they tend to support the Chinese government," he told CNBC's "Street Signs Asia."

"And criticisms from outside of China, including criticisms about Hong Kong and Xinjiang, are widely seen as attacks on China that are intended to keep China down."

➤ **10-year Treasury yield eases slightly but holds above 1.51% to start the week.**

The 10-year U.S. Treasury yield eased slightly on Monday morning but held above 1.51% as investors digested a rise in a key inflation indicator index.

The yield on the benchmark 10-year Treasury note fell less than a basis point to 1.516% at 3:45 a.m. ET. The yield on the 30-year Treasury bond fell to 2.143%. Yields move inversely to prices.

Treasury yields rose on Friday, after the Commerce Department reported that the core personal consumption expenditures price index rose 3.4% in May from a year earlier.

This marked the fastest increase since April 1992 and met the Dow Jones estimate for gains in the PCE index.

Investor attention this week will be focused on the June jobs report, which the Labor Department is set to publish on Friday.

Economists are expecting that nonfarm payrolls increased by 683,000 in June. While such a robust reading would top the 559,000 in May, it would still be below the 1 million figure some had hoped a recovering U.S. economy could post as it emerged from the Covid-19 crisis.

Meanwhile, President Joe Biden on Saturday said that he doesn't plan to veto a bipartisan infrastructure bill if it comes without a reconciliation package, walking back on a statement made last week.

Sources: CNBC.com

This came after Biden announced last Thursday that a bipartisan group of lawmakers had agreed an infrastructure deal, following weeks of negotiations.

There are no major economic data releases due out on Monday.

Federal Reserve Vice Chair for Supervision Randal Quarles is due to speak about central bank digital currency at the 2021 Utah Bankers Association Annual Convention, at 1:10 p.m. ET on Monday.

Treasury auctions are scheduled to be held Monday for \$57 billion of 13-week bills and \$54 billion of 26-week bills.

➤ **ECB member hints at scaling back stimulus, but not everyone's convinced.**

European Central Bank member Jens Weidmann has said the massive coronavirus stimulus program should be scaled back “step-by-step,” but others are worried about a premature lifting of the measures.

It is the big question on the ECB's table: when to lift the pandemic emergency purchase program — known as PEPP, which is currently set to last until March 2022 and total 1.85 trillion euros (\$2.2 trillion). The ECB could choose to end it before or after this estimated date. Market players have wondered about the same question off the back of stronger economic data in the euro area.

“I see two prerequisites for completely ending net purchases under the PEPP,” Jens Weidmann, a hawkish member of the ECB and governor of the German central bank, said at the Frankfurt Euro Finance Summit on Monday, according to CNBC translation.

These would be the total removal of Covid-19-related restrictions, such as social distancing and a solid economic recovery, he added.

However, the path of the pandemic is uncertain and, despite strong economic data in recent weeks, there are concerns that a premature lifting of the stimulus would undermine the economic recovery even further.

“When the pandemic is over and once, you know, the economic consequences of the pandemic start to fade away, well, PEPP will finalize — that was, you know, the initial target,” Luis de Guindos, vice-president of the ECB, told CNBC's Annette Weisbach on Monday at the same conference.

De Guindos reiterated that the ECB's governing council had not officially started talking about when to wind down stimulus.

“But my approach is very, very simple, I think we should try to avoid cliff-edge effects,” de Guindos said. “I think we should try to do it as smoothly as possible and always taking the consideration (of) the evolution of the economy and the evolution of inflation.”

To avoid this so-called “cliff-edge” situation, Weidmann called for the scaling back of pandemic-related stimulus “step-by-step.”

“Due to the still existing uncertainty, we cannot determine the exit from the monetary policy crisis mode far in advance. In order not to have to end the PEPP suddenly, however, the net purchases could be reduced step by step in advance,” Weidmann said.

The ECB's main policy target is to keep inflation below but close to 2%. Though the region has struggled to revamp inflation in the wake of the global and sovereign debt crises, it recently experienced a massive increase in prices.

Inflation in the euro zone rose to 2% in the month of May, slightly above the ECB's target. This has been linked with the easing of different social-distancing rules across the 19-euro nations and consumers' willingness to spend more.

ECB President Christine Lagarde said earlier this month that the uptick in inflation was temporary, and that this indicator would remain below the bank's target in the foreseeable future.

“Inflation has picked up over recent months, largely on account of base effects, transitory factors and an increase in energy prices. It is expected to rise further in the second half of the year, before declining as temporary factors fade out,” she said at a press conference on June 10.

However, higher inflation numbers and continued strong economic indicators are likely to fuel this debate even further within the ECB's governing council, which is due to meet next in September.

The ECB estimated in June that real gross domestic product will exceed its pre-crisis level from the first quarter of 2022 onwards, one quarter earlier than previously projected.

According to Weidmann, these forecasts prove that 2022 will no longer be an “exceptional” year and a time of “crisis,” which boosts his argument to reduce monetary stimulus.

➤ **Trump Organization and its CFO indicted by Manhattan grand jury.**

The offices of the Manhattan District Attorney and New York Attorney General have obtained indictments against the Trump Organization and its longtime finance chief Allen Weisselberg, two people familiar with the matter told NBC News.

The indictments against the organization and Weisselberg, handed up by a New York grand jury, are expected to be unsealed in court Thursday afternoon in Manhattan, a Trump representative told NBC.

Weisselberg is expected to surrender Thursday morning, The Washington Post reported earlier, citing sources. The Post said he is expected to be arraigned in front of a state judge later that day. The Trump Organization is also expected to be arraigned.

NBC previously reported the charges center around allegations of Weisselberg and other Trump Organization executives receiving benefits without reporting them properly on their tax returns.

Former President Donald Trump is not expected to be charged this week, the Post's sources said, but the indictments could bring possible fines and legal problems to his company. However, prosecutors hope Weisselberg will exchange testimony against Trump for reducing his own risk, another source told the Post.

A representative for Manhattan District Attorney Cyrus Vance Jr. declined CNBC's request for comment. Trump Organization lawyer Ronald Fischetti had no immediate comment. Weisselberg's lawyer, Mary Mulligan, declined to comment.

The investigation of the Trump Organization originally was focused on how the New York company accounted for a hush-money payment Trump's former personal lawyer Michael Cohen paid to porn star Stormy Daniels shortly before the 2016 presidential election.

But since then, the probe has expanded into allegations by Cohen that the Trump Organization misstated the value of various real estate assets to benefit from lower tax obligations or to receive more favorable terms on loans and insurance related to those properties.

In recent months, the Manhattan DA's office has also looked at how various fringe benefits received by Trump Organization executives were accounted for by the company and whether executives paid taxes on those benefits.

Fischetti in an email to CNBC last week said, "In my more than 50 years of practice, never before have I seen the District Attorney's Office target a company over employee compensation or fringe benefits."

"The IRS would not, and has not, brought a case like this," Fischetti said.

"Even the financial institutions responsible for causing the 2008 financial crises, the worst financial crisis since the great depression, were not prosecuted."

Cohen, who pleaded guilty in 2018 to multiple federal crimes, has repeatedly met with investigators from the Manhattan DA's office to assist them with their probe of the Trump Organization.

➤ **Taiwan lashes out at Beijing after Chinese President Xi Jinping pledges 'complete reunification'.**

Chinese President Xi Jinping on Thursday pledged a "complete reunification" with Taiwan — drawing a strong rebuke from the democratic, self-ruled island, which criticized the Chinese Communist Party's "dictatorship."

Taiwan and mainland China are separated by the Taiwan Strait, which is only about 100 miles wide (160 km) at its narrowest point. The ruling Chinese Communist Party in Beijing has never controlled Taiwan, but it claims the island is a runaway province that must one day be reunited with the mainland — by force if necessary.

In a speech to mark the CCP's 100th year, Xi called "reunification" with Taiwan an "unswerving historical mission" of the party and a "common aspiration" of the Chinese people. The audience erupted in applause in response.

Taiwan's Mainland Affairs Council lashed out at the CCP in a statement after Xi's speech. It said the party had achieved economic development in China, but added that it has clamped down on democracy, violated human rights and grown more dictatorial domestically.

"Democracy, freedom, human rights and the rule of law are core principles of Taiwanese society — a major institutional difference from the other side of the strait," said the Mandarin-language statement, which was translated by CNBC.

The council said the Taiwanese government remains determined to defend the island's sovereignty and democracy. It added that the Taiwanese people have long rejected the "one China principle" and urged Beijing to abandon military intimidation directed at the island.

The "one China principle" refers to the concept that there's only one central Chinese government — the one under the Communist Party in Beijing.

Under Xi's leadership, China has more aggressively asserted its claims over Taiwan, and there have been numerous breaches of Taiwan's air defense zone by Chinese warplanes this year.

Taiwan has also become a contentious issue between the United States and China. The U.S. has in recent years moved closer to Taiwan — angering Beijing, which considers the island to have no rights to conduct its own diplomacy. China pressures other countries and international organizations not to deal with Taiwan independently. In May, the G-7 group of advanced economies, including the United States, called for Taiwan to be allowed to participate in forums put on by the World Health Organization. A former senior diplomat from Singapore, Bilahari Kausikan, told CNBC on Wednesday that Taiwan is the most dangerous flashpoint in U.S.-China relations.

➤ **130 nations agree to support U.S. proposal for global minimum tax on corporations.**

Treasury Secretary Janet Yellen announced Thursday that a group of 130 nations has agreed to a global minimum tax on corporations, part of a broader agreement to overhaul international tax rules.

If widely enacted, the GMT would effectively end the practice of global corporations seeking out low-tax jurisdictions like Ireland and the British Virgin Islands to move their headquarters to, even though their customers, operations and executives are located elsewhere.

“For decades, the United States has participated in a self-defeating international tax competition, lowering our corporate tax rates only to watch other nations lower theirs in response. The result was a global race to the bottom: Who could lower their corporate rate further and faster? No nation has won this race,” said Yellen in a statement on the accord.

“Today’s agreement by 130 countries representing more than 90 percent of global GDP is a clear sign: the race to the bottom is one step closer to coming to an end,” Yellen said.

The deal also reportedly includes a framework to eliminate digital services taxes, which targeted the biggest American tech companies.

In their place, officials agreed to a new tax plan that would be linked to the places where multinationals are actually doing business, rather than where they are headquartered.

Much of the groundwork for adopting a GMT has already been laid by the Organization for Economic Cooperation and Development, which released a blueprint last fall outlining a two-pillar approach to international taxation.

The OECD Inclusive Framework on Base Erosion and Profit Shifting, known as BEPS, is the product of negotiations with 137 member countries and jurisdictions.

Yellen’s announcement did not include the actual rate at which the GMT would be set, but the Biden administration has pushed for at least 15%.

G-20 finance ministers and central bank governors are scheduled to meet in Venice, Italy, later this month, and the international tax plan is expected to be high on the agenda.

The GMT agreement represents a key part of what President Joe Biden has called “a foreign policy for the middle class.”

The strategy, devised in part by Biden’s national security adviser Jake Sullivan, emphasizes how foreign policy and domestic policy can be integrated into a new middle ground between the traditional conservative and liberal approaches to global affairs.

“Foreign policy for the middle class” aims to ensure that globalization, trade, human rights and military might are all harnessed for the benefit of working Americans, not solely for billionaires and multinational corporations, but not for abstract ideological reasons either.

➤ **Lebanon won’t get a bailout — but a will to reform could lead to substantial aid, U.S. diplomat says.**

Lebanon’s economic situation is facing “immediate catastrophe,” according to a top U.S. diplomat, who said the country’s leaders need to demonstrate the will to reform before any external assistance can take place.

David Hale, who most recently served as the undersecretary of state for political affairs and is now on detail from the State Department at policy institute the Wilson Center, said that Lebanon’s collapse is imminent.

“There’s not going to be any international bailout, but there will be substantial assistance for a reform program,” Hale told CNBC’s Hadley Gamble Wednesday.

Twenty months into Lebanon’s political and economic crisis, the country still remains politically gridlocked.

Three-time premier Saad Hariri, nominated in October as prime minister-designate, has failed to form a new government which would enact the reforms needed to unlock crucial international aid.

Caretaker Prime Minister Hassan Diab resigned in the aftermath of the Aug. 4 Beirut explosion. He now governs with limited authority.

“The key to opening the door is in the hands of Lebanese leaders, they have to demonstrate to us that they have the will and the capacity to take the reforms needed so that any international financing will not be wasted, as it has been in the past,” Hale said, adding that the Lebanese should not expect “external salvation.”

Sources: CNBC.com



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The French government has begun to impose entry restrictions on Lebanese officials who are hampering political progress. Lebanon's former economic minister, Nasser Saidi, told CNBC this week that the only language Lebanese politicians will understand is "personal sanctions on their own assets"

The U.S. Treasury has also sanctioned Lebanese officials with ties to Hezbollah. Hezbollah, which operates as both a political party and paramilitary group and is designated by the U.S. as a terrorist organization, made record gains during Lebanon's elections in May 2018. It's widely regarded as the most powerful political group in Lebanon.

Since its inception, the Iranian-backed group has focused on driving out Israeli and Western influence in the Middle East.

The World Bank said earlier this month that Lebanon's financial and economic crisis is likely to rank in the top three most severe crises globally since the mid-19th century.

The Lebanese pound hit fresh lows over the weekend, the black-market rate trading at 18,000 lira to one U.S. dollar. The currency has lost over 90% of its value since 2019.

Over half the country's population is living below the poverty line, and many aid organizations, once focused on the country's 1.5 million Syrian refugees, have shifted their resources to assist Lebanon's local impoverished population.

Lebanon's GDP slid from nearly \$55 billion in 2018 to an estimated \$33 billion in 2020 and the World Bank forecasts the economy is expected to contract by a further 9.5% in 2021.

A fuel crisis has pushed much of Lebanon into darkness, cutting back the hours that generators can supply backup electricity.

The country's chronic electricity shortage is nothing new, but the fuel shortage, linked to Lebanon's inability to pay its debts, has deepened the country's woes. The government hiked fuel prices more than 30% this week to ease the crisis.

Hezbollah chief Sayyed Hassan Nasrallah said last month that Iran could supply fuel to the country in local currency, prompting a backlash.

Former President Donald Trump's maximum pressure campaign aimed to significantly disrupt fund flows from Iran to Hezbollah. As incumbent Joe Biden aims to rejoin the Iran nuclear deal (known as the Joint Comprehensive Plan of Action) and lift sanctions on the Islamic republic, more cash is expected to trickle down to Iran's proxies.

State Department estimates from 2019 put Iran's cash flow to the group at \$700 million per year before 2018.

"Hezbollah had the resources they needed before JCPOA, during and after. It is an incredibly resilient organization," Hale told CNBC.

Meanwhile, Israeli Foreign Minister Yair Lapid told CNBC's Hadley Gamble during his visit to the UAE this week that "Lebanon used to be a country with a terror organization, now it's a terror organization with a country, which is which is alarming"

Lapid's comments came just a day after the leaders of Hezbollah and Hamas met in Lebanon's capital of Beirut on Tuesday to discuss Gaza.

Sources: CNBC.com

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The week ahead

Date	Time	Country	Indicator Name	Period	Reuters Poll	Prior	SmartEstimate®	Predicted Surprise
05.07.2021	02:30	Japan	Services PMI	Jun		46.5		
05.07.2021	05:00	Japan	Overall Comprehensive Risk	Q4				
05.07.2021	08:00	United Kingdom	Reserve Assets Total	Jun		180 463.01M		
05.07.2021	08:30	Sweden	PMI Services	Jun		71.7		
05.07.2021	08:45	France	Industrial Output MM	May		-0.1%		
05.07.2021	09:45	Italy	Markit/IHS Svcs PMI	Jun		53.1		
05.07.2021	09:45	Italy	Composite PMI	Jun		55.7		
05.07.2021	09:50	France	Markit Serv PMI	Jun		57.4		
05.07.2021	09:50	France	Markit Comp PMI	Jun		57.1		
05.07.2021	09:55	Germany	Markit Services PMI	Jun		58.1		
05.07.2021	09:55	Germany	Markit Comp Final PMI	Jun		60.4		
05.07.2021	10:00	United Kingdom	New Passenger Cars Registration	Jun		156 737		
05.07.2021	10:30	United Kingdom	Markit/CIPS Serv PMI Final	Jun		61.7		
05.07.2021	10:30	United Kingdom	Composite PMI Final	Jun		61.7		
05.07.2021	16:30	Canada	Business Outlook Future Sales	Q2		52%		

Date	Time	Country	Indicator Name	Period	Reuters Poll	Prior	SmartEstimate®	Predicted Surprise
06.07.2021	01:30	Japan	Overtime Pay	May		6.4%		
06.07.2021	01:30	Japan	Overall Lab Cash Earnings	May		1.6%		
06.07.2021	08:00	Germany	Industrial Orders MM	May		-0.2%		
06.07.2021	08:00	Germany	Manufacturing O/P Cur Price SA	May		83.3%		
06.07.2021	08:00	Germany	Consumer Goods SA	May		118.8		
06.07.2021	09:30	Germany	IHS Markit Cons PMI	Jun		44.5		
06.07.2021	09:30	France	IHS Markit Cons PMI	Jun		51.1		
06.07.2021	09:30	Italy	IHS Markit Cons PMI	Jun		58.3		
06.07.2021	10:30	United Kingdom	Labour Productivity	Q1		-0.7%		
06.07.2021	10:30	United Kingdom	Markit/CIPS Cons PMI	Jun		64.2		
06.07.2021	10:30	United Kingdom	All-Sector PMI	Jun		63.0		
06.07.2021	11:00	Germany	ZEW Economic Sentiment	Jul		79.8		
06.07.2021	11:00	Germany	ZEW Current Conditions	Jul		-9.1		
06.07.2021	14:15	Canada	Reserve Assets Total	Jun		89 205M		
06.07.2021	14:55	United States	Redbook YY	28 Jun, w/e				
06.07.2021	15:45	United States	Markit Comp Final PMI	Jun		63.9		
06.07.2021	15:45	United States	Markit Svcs PMI Final	Jun		64.8		
06.07.2021	16:00	United States	ISM N-Mfg PMI	Jun	63.3	64.0	63.34	0.04
06.07.2021	16:00	United States	ISM N-Mfg Bus Act	Jun		66.2		
06.07.2021	16:00	United States	ISM N-Mfg Employment Idx	Jun		55.3		
06.07.2021	16:00	United States	ISM N-Mfg New Orders Idx	Jun		63.9		
06.07.2021	16:00	United States	ISM N-Mfg Price Paid Idx	Jun		80.6		

Source: Refinitiv

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Date	Time	Country	Indicator Name	Period	Reuters Poll	Prior	SmartEstimate®	Predicted Surprise
07.07.2021	08:00	Germany	Industrial Output MM	May		-1.0%		
07.07.2021	08:00	Germany	Industrial Production YY SA	May		26.55%		
07.07.2021	08:45	France	Current Account	May		-1.4B		
07.07.2021	08:45	France	Current Account - Balance NSA	May		-0.08B		
07.07.2021	08:45	France	Reserve Assets Total	Jun		191 234M		
07.07.2021	08:45	France	Trade Balance, EUR, SA	May		-6.24B		
07.07.2021	08:45	France	Imports, EUR	May		46.85B		
07.07.2021	08:45	France	Exports, EUR	May		40.61B		
07.07.2021	09:00	Switzerland	Forex Reserves CHF	Jun		902 466.00M		
07.07.2021	09:30	Sweden	Household Consumption YY	May		7.5%		
07.07.2021	09:30	Sweden	Household Consumption MM	May		-5.1%		
07.07.2021	09:30	Sweden	New Orders Manuf. YY	May		30.5%		
07.07.2021	09:30	Sweden	Private Production YY	May		10.7%		
07.07.2021	09:30	Sweden	Private Production MM	May		-0.2%		
07.07.2021	09:30	Sweden	Ind Production Val YY	May		26.4%		
07.07.2021	09:30	Sweden	Ind Production Val MM	May		0.3%		
07.07.2021	09:30	Sweden	Construction Prod YY	May		-5.5%		
07.07.2021	09:30	Sweden	Construction Prod MM	May		-0.3%		
07.07.2021	13:00	United States	MBA 30-Yr Mortgage Rate	28 Jun, w/e				
07.07.2021	16:00	United States	JOLTS Job Openings	May		9.286M		
07.07.2021	16:00	Canada	Ivey PMI	Jun		59.8		
07.07.2021	16:00	Canada	Ivey PMI SA	Jun		64.7		
07.07.2021	19:00	United States	Overall Comprehensive Risk	Q3		8.26		
07.07.2021	19:00	Canada	Overall Comprehensive Risk	Q3		9.27		

Date	Time	Country	Indicator Name	Period	Reuters Poll	Prior	SmartEstimate®	Predicted Surprise
08.07.2021	01:01	United Kingdom	RICS Housing Survey	Jun		83		
08.07.2021	01:50	Japan	Foreign Invest JP Bonds	28 Jun, w/e				
08.07.2021	01:50	Japan	Foreign Stock Investment	28 Jun, w/e				
08.07.2021	01:50	Japan	Current Account NSA JPY	May		1 321.8B		
08.07.2021	01:50	Japan	Current Account, Goods	May		289.512B		
08.07.2021	01:50	Japan	Current Account Bal SA	May		1 552 800M		
08.07.2021	01:50	Japan	Trade Bal Cust Basis SA	May		328 100M		
08.07.2021	07:45	Switzerland	Unemployment Rate Unadj	Jun		3.1%		
08.07.2021	07:45	Switzerland	Unemployment Rate Adj	Jun		3.0%		
08.07.2021	08:00	Germany	Exports MM SA	May		0.3%		
08.07.2021	08:00	Germany	Imports MM SA	May		-1.7%		
08.07.2021	08:00	Germany	Trade Balance, EUR, SA	May		15.9B		
08.07.2021	08:00	Germany	Current Account - Balance NSA	May		21.3B		
08.07.2021	11:00	Germany	Overall Comprehensive Risk	Q3		9.34		
08.07.2021	11:00	France	Overall Comprehensive Risk	Q3		8.84		
08.07.2021	11:00	United Kingdom	Overall Comprehensive Risk	Q3		8.97		
08.07.2021	11:00	Italy	Overall Comprehensive Risk	Q3		8.46		
08.07.2021	14:30	United States	Initial Jobless Clm	28 Jun, w/e				
08.07.2021	14:30	United States	Jobless Clm 4Wk Avg	28 Jun, w/e				
08.07.2021	14:30	United States	Cont Jobless Clm	21 Jun, w/e				
08.07.2021	17:00	United States	EIA Ethanol Ref Stk	28 Jun, w/e				
08.07.2021	17:00	United States	EIA Ethanol Fuel Total	28 Jun, w/e				

Sources: Refinitiv

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Date	Time	Country	Indicator Name	Period	Reuters Poll	Prior	SmartEstimate®	Predicted Surprise
09.07.2021	01:50	Japan	M2 Money Supply	Jun		1 160 795 900M		
09.07.2021	01:50	Japan	Broad Money	Jun		1 989.3T		
09.07.2021	05:00	Japan	Overall Comprehensive Risk	Q3		9.00		
09.07.2021	06:30	Netherlands	Manufacturing Output MM	May		0.2%		
09.07.2021	08:00	United Kingdom	GDP Est 3M/3M	May		1.5%		
09.07.2021	08:00	United Kingdom	GDP Estimate MM	May		2.3%		
09.07.2021	08:00	United Kingdom	GDP Estimate YY	May		27.6%		
09.07.2021	08:00	United Kingdom	Services MM	May		3.4%		
09.07.2021	08:00	United Kingdom	Services YY	May		24.9%		
09.07.2021	08:00	United Kingdom	Industrial Output MM	May		-1.3%		
09.07.2021	08:00	United Kingdom	Industrial Output YY	May		27.5%		
09.07.2021	08:00	United Kingdom	Manufacturing Output MM	May		-0.3%		
09.07.2021	08:00	United Kingdom	Manufacturing Output YY	May		39.7%		
09.07.2021	08:00	United Kingdom	Construction O/P Vol MM	May		-2.0%		
09.07.2021	08:00	United Kingdom	Construction O/P Vol YY	May		77.9%		
09.07.2021	08:00	United Kingdom	Goods Trade Balance GBP	May		-10.958B		
09.07.2021	08:00	United Kingdom	Goods Trade Bal. Non-EU	May		-5.549B		
09.07.2021	10:00	Italy	Industrial Output MM SA	May		1.8%		
09.07.2021	10:00	Italy	Industrial Output YY WDA	May		79.5%		
09.07.2021	14:30	Canada	Avg hrly wages Permanent employee YY	Jun		-1.44%		
09.07.2021	14:30	Canada	Employment Change	Jun		-68.0k		
09.07.2021	14:30	Canada	Unemployment Rate	Jun		8.2%		
09.07.2021	14:30	Canada	Full Time Employment Chng SA	Jun		-13.8k		
09.07.2021	14:30	Canada	Part Time Employment Chng SA	Jun		-54.2k		
09.07.2021	14:30	Canada	Participation Rate	Jun		64.6%		
09.07.2021	16:00	United States	Wholesale Invt(y), R MM	May		1.1%		
09.07.2021	16:00	United States	Wholesale Sales MM	May		0.8%		

Sources: Refinitiv

Your Weekend Wire Figures

Currencies

EURUSD	1.1834	Weekly Change
Week Low	Week High	
1.1808	1.1944	-0.81%

GBPUSD	1.3774	Weekly Change
Week Low	Week High	
1.3734	1.3939	-0.78%

EURCHF	1.0939	Weekly Change
Week Low	Week High	
1.0937	1.0986	-0.06%

AUDUSD	0.7487	Weekly Change
Week Low	Week High	
0.7446	0.7601	-1.29%

USDCHF	0.9245	Weekly Change
Week Low	Week High	
0.9167	0.9274	0.72%

USDCAD	1.2371	Weekly Change
Week Low	Week High	
1.2287	1.2449	0.62%

USDTRY	8.6914	Weekly Change
Week Low	Week High	
8.6465	8.7659	-0.79%

EURGBP	0.8591	Weekly Change
Week Low	Week High	
0.8565	0.8617	-0.10%

Indices and Commodities

Eurostoxx 50	4 081.25
Week Change	YTD
-0.49%	13.50%

Gold	1783.5665
Week Change	YTD
0.18%	-6.04%

SMI	11 950.04
Week Change	YTD
-0.19%	11.90%

WTI	74.8400
Week Change	YTD
1.15%	57.16%

S&P 500	4 332.61
Week Change	YTD
0.92%	15.01%

US 10Y Yield	1.4401
Week bp Change	YTD bp Change
-5.49	52.449

VIX	14.57
Week Change	YTD
-0.90%	-31.96%

EU 10Y Yield	-0.2370
Week bp Change	YTD bp Change
-6.80	33.20

Sources: Bloomberg/Refinitiv



Your CRYPTO Weekend Wire

Crypto Market Cap: \$1,404,042,564,565

Dominance*: BTC: 46.7% ETH: 16.7%

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

News Flow

➤ **Elon Musk and Jack Dorsey agree to talk about bitcoin at an event in July.**

Tech billionaires Elon Musk and Jack Dorsey have agreed to discuss bitcoin with each other at an event in July.

In a bizarre Twitter thread, Musk responded to a tweet from Dorsey promoting an event called “The B Word,” which aims to encourage companies and institutional investors to adopt bitcoin.

“Bicurious?” the Tesla CEO said, seemingly referring to the “B” word in question.

In response, Twitter’s Dorsey said: “Bizarre! Let’s you and I have a conversation at the event. You can share all your curiosities...”

Musk agreed. “For the Bitcurious? Very well then, let’s do it,” he said, to which Dorsey later replied: “Done! Will set up.”

The event is scheduled to take place July 21, according to its website, “offering a live experience and a library of content to the investor community, enabling a more informed discussion about the role Bitcoin can serve for institutions across the globe.”

Comments from Musk have taken bitcoin investors on a wild ride lately. The eccentric Tesla boss initially supported bitcoin, briefly adding the hashtag #bitcoin to his Twitter bio in January.

Tesla then announced in February that it had bought \$1.5 billion worth of bitcoin and would start accepting it as a method of payment.

At the same time, Musk has made several tweets supporting dogecoin, which led to a stunning — but short-lived — rally for the joke cryptocurrency.

More recently, Musk appears to have rowed back on his views about bitcoin. Last month, he said Tesla would stop accepting bitcoin for car purchases, citing environmental concerns around the “insane” amount of energy required to mine the digital currency.

He also posted a meme suggesting he’s fallen out of love with bitcoin.

But earlier this month, Musk said Tesla would accept the cryptocurrency when at least half of bitcoin mining is confirmed to be powered by clean energy.

Bitcoin fell below the key \$30,000 mark on Tuesday, briefly erasing all its 2021 gains. The digital asset has since risen back above \$33,000 but is still down almost 50% of its all-time high of nearly \$65,000 which it reached in April.

➤ **Swiss National Bank Has No Plans for a Digital Currency.**

The Swiss National Bank (SNB) is not planning to introduce a central bank digital currency (CBDC), according to a report in the Swiss weekly business publication Handelszeitung.

At a recent press conference hosted by the Swiss Bankers Association, SNB’s chief economist Carlos Lenz announced that there is no need for a digital franc because the current payment system works well without one. Lenz also criticized blockchain technology, calling it “very inefficient.” “I don’t think a decentralized solution is ideal,” he said.

Switzerland has been researching central bank digital currencies since at least 2019, when the Swiss parliament asked the government to examine the potential of creating a CBDC. In December 2019, the government concluded that a digital franc would be too risky. The country has created a friendly environment for blockchain startups with the Zug Valley among the world’s hotbeds of innovation. Diem, the Facebook-backed stablecoin project formerly known as Libra, is also based in Switzerland.

Despite the Swiss government’s negative stance on central bank digital currencies, Swiss CBDC research has continued. In 2020, the Bank of International Settlements (BIS) wrapped a trial testing the feasibility of a CBDC used among financial institutions, and earlier this month the SNB and the Bank of France started a cross-border bank-to-bank CBDC experiment called “Project Jura.”

But during the press comments, Lenz emphasized that these studies are just that – studies, not implementations.

“This is not about implementation on a productive level,” Lenz stated. “There are currently no plans to introduce digital bank money. This also applies to the wholesale area.”

Lenz compared the ongoing scramble to develop a CBDC to the fear that many in Switzerland felt when the euro was introduced.

“We had such discussions when the euro was introduced,” Lenz said. “There was also fear that payments would suddenly be made in euros.”

Sources: [Bloomberg/Refinitiv/cnbc.com](https://www.bloomberg.com/news/articles/2021-07-18/elon-musk-jack-dorsey-agree-to-talk-bitcoin)



Your CRYPTO Weekend Wire

News Flow

➤ **Binance, the world’s largest cryptocurrency exchange, gets banned by UK regulator.**

Cryptocurrency exchange Binance has been banned from operating in the U.K. by the country’s markets regulator, in the latest sign of a growing crackdown on the crypto market around the world.

Britain’s Financial Conduct Authority said Saturday that Binance Markets Limited, the U.K. division of Binance, “is not permitted to undertake any regulated activity in the U.K.”

From June 30, the company — which already offers Brits crypto trading through its website — must add a notice in a prominent place in its website and apps showing U.K. users the following text:

BINANCE MARKETS LIMITED IS NOT PERMITTED TO UNDERTAKE ANY REGULATED ACTIVITY IN THE U.K. Due to the imposition of requirements by the FCA, Binance Markets Limited is not currently permitted to undertake any regulated activities without the prior written consent of the FCA. (No other entity in the Binance Group holds any form of U.K. authorisation, registration or license to conduct regulated activity in the U.K.).

Binance, the world’s largest crypto exchange by trading volumes, was set to launch its own digital asset marketplace in Britain. However, it was one of several crypto firms that withdrew applications to register with the FCA due to not meeting anti-money laundering requirements.

“Binance Markets Limited withdrew their 5MLD application on 17 May 2021 following intensive engagement from the FCA,” a spokesperson for the FCA told CNBC. “The action taken today on Binance Markets Limited has been in train for some time.”

The FCA spokesperson clarified that the scope of the ban was limited. Though Binance Markets Limited is banned from offering regulated services in Britain, non-registered firms can still interact with U.K. consumers. That means Binance could still offer Brits crypto trading through its website.

A Binance spokesperson told CNBC: “The FCA U.K. notice has no direct impact on the services provided on Binance.com ... Our relationship with our users has not changed.”

“We take a collaborative approach in working with regulators and we take our compliance obligations very seriously,” the spokesperson added. “We are actively keeping abreast of changing policies, rules and laws in this new space.”

“The FCA has stated that Binance is not permitted to conduct regulated activities in the U.K.,” Laith Khalaf, financial analyst at AJ Bell, said via email. “Providing access to cryptocurrencies itself is not a regulated activity, but offering derivatives is, which is presumably the activity the FCA is clamping down on.”

The FCA isn’t the only regulator clamping down on the crypto industry.

Japan’s Financial Services Agency warned last week that Binance was operating in the country without its permission.

Meanwhile, China has stepped up efforts to stamp out crypto speculation, ordering digital currency miners to cease operations in several regions and urging banks and payment firms not to offer crypto-related services.

Increased regulatory scrutiny has weighed on the nascent crypto market. Bitcoin had a solid start to the year, rallying to an all-time high of almost \$65,000 in April. But it’s since almost halved in value, trading at \$34,783 as of Monday morning.

“This isn’t a step change in regulation which is going to knock the crypto craze on the head, but it is part of a growing trend of regulatory intervention in crypto markets,” Khalaf said, referring to the FCA’s restrictions on Binance.

“The idea that policy makers are simply going to allow a decentralized shadow payments system to emerge without any regulatory oversight is fantastical, and if the use of cryptoassets becomes more widespread, we can expect beefed-up regulation to follow suit.”

➤ **Cathie Wood’s ARK Invest Enters Bitcoin ETF Race.**

Cathie Wood’s ARK Investment Management has joined the race to get a bitcoin (BTC, +0.36%) exchange-traded fund (ETF) approved by the U.S. Securities and Exchange Commission.

According to SEC filings, the noted tech investor is partnering with investment product firm 21Shares in submitting a bitcoin ETF application.

Sources: [Bloomberg/Refinitiv/cnbc.com/coinmarketcap.com](https://www.bloomberg.com/refinitiv/cnbc.com/coinmarketcap.com)



Your CRYPTO Weekend Wire

News Flow

The "ARK 21Shares Bitcoin ETF" would tap 21Shares' expertise in spinning up crypto exchange-traded products (ETPs), mostly in Europe. ARK and 21Shares join the swelling ranks of companies hoping this will be the year the SEC approves a bitcoin ETF. The SEC has swatted down dozens of bitcoin ETF proposals in recent years. Wood joined the board of Amun Holdings, the parent company of 21Shares, in May.

➤ **Deutsche Börse Moves Into Crypto Custody With \$108.6M+ Buy of Crypto Finance AG Stake.**

Deutsche Börse Group said it has agreed to buy a two-thirds stake in Crypto Finance AG for more than \$108.6 million, moving the Germany-based exchange deeper into the cryptocurrency asset class by allowing it to now offer custody and other crypto-related services to institutional and professional clients.

Deutsche Börse said its investment was in the "moderate" three-digit Swiss franc million range. Given that 100 million Swiss francs are currently valued at US\$108.6 million, the price must be at least that much.

The exchange said the deal extends its offering for digital assets by providing a direct entry point for investments, including post-trade services such as custody. Switzerland-based Crypto Finance offers 24/7 trading and brokerage of more than 200 digital assets in combination with in-house custody.

Through connections to a variety digital asset venues worldwide, Crypto Finance bridges the problem of liquidity fragmentation in the market, Deutsche Börse said. Professional and institutional clients can directly invest in digital assets, without having to set-up their own infrastructure and operational frameworks, the exchange said.

Deutsche Börse said its goal is to create a neutral, transparent, and highly scalable digital asset ecosystem under European regulation. "Digital assets will transform the financial industry," said Thomas Book, executive board member for Trading & Clearing at Deutsche Börse. "There is increasing demand from established financial institutions who are looking to become active in this new asset class and want a trusted partner."

Grabbing a stake in the Swiss firm is not Deutsche Börse's first foray into cryptocurrency custody, however, as it was originally a member of the Swiss-based Custodigit consortium alongside Swisscom and digital asset bank Sygnum – but has since left the group.

The Frankfurt Stock Exchange owner has now found another road into custody, with a particular focus on Switzerland as well as Singapore, where Crypto Finance also has a presence.

Crypto Finance founder and CEO Jan Brzezek will continue to run the business.

The transaction is expected to close in Q4 following regulatory approvals.

➤ **Formula 1 strikes \$100 million cryptocurrency sponsorship.**

Formula 1 landed a new sponsor Tuesday in a deal with Crypto.com, a platform that allows users to buy and sell cryptocurrencies. The terms of the agreement were not provided, but people familiar with the pact told CNBC it's a five-year deal that totals more than \$100 million.

As part of the agreement, Crypto.com will get brand presence around F1 events, including the new Sprint qualifying format that will be used in some races to determine the starting positions of the cars. Crypto.com will also receive trackside slots at F1 races for the remainder of the season.

The company will also introduce a new award at F1's Belgian Grand Prix in August and become its NFT partner. The Crypto.com agreement takes effect on July 17, a day before the 2021 British Grand Prix at the Silverstone Circuit in England.

F1 director of commercial partnerships Ben Pincus said in a statement the racing organization would use expertise from Crypto.com "as we explore the world of cryptocurrency, an area we are very interested in."

Crypto.com says it has more than 10 million users on its platform and has an app available for Apple and Android devices. The company makes revenue from transaction fees and has other sports partnerships, including F1 team Aston Martin and National Hockey League franchise, the Montreal Canadiens.

F1 is owned by Liberty Media Corporation, which purchased the global racing entity in 2016 for \$4.4 billion. F1 used sports agency Creative Artists Agency to negotiate the deal.

Sources: [Bloomberg](https://www.bloomberg.com/news/articles/2021-07-16/deutsche-borse-buys-crypto-finance)/[Refinitiv](https://www.refinitiv.com/news/cryptocurrency)/[cnbc.com/coinmarketcap.com/Newsnow.com](https://www.cnbc.com/coinmarketcap.com/Newsnow.com)

“We look forward to many years of innovating together,” Crypto.com co-founder and CEO Kris Marszalek, said of the F1 agreement. “We’re also excited to partner with F1 in the development of exclusive NFTs, connecting fans to the sport in new and innovative ways.”

➤ **Tom Brady and Gisele Bündchen take equity stake in FTX crypto exchange.**

Seven-time Super Bowl champion Tom Brady and Brazilian supermodel Gisele Bündchen are the latest celebrities to reaffirm the growing adoption of the cryptocurrency industry.

West Realm Shires Services, FTX Trading Limited and Blockfolio, three companies behind major global cryptocurrency exchange business FTX, announced Tuesday a long-term partnership with Brady and Bündchen.

As part of the deal, the legendary football player and model will each take equity stakes in FTX Trading and will receive crypto. Brady will serve as an ambassador for FTX, while Bündchen will take on the role of FTX’s environmental and social initiatives advisor, working on initiatives to reduce the firm’s carbon footprint.

Both celebrities will also provide annual multi-million-dollar contributions to charity throughout the duration of the partnership.

Brady said that the new partnership is yet another initiative demonstrating the “endless possibilities” of the crypto industry.

Bündchen expressed confidence that crypto adoption will continue to grow steadily, noting that the best part of the partnership for her was the technology’s environmental potential. “What attracted me most about this partnership was the potential to apply resources to help regenerate the Earth, and enable people to lead better lives, therefore generating real transformation in our society,” she said.

Brady has been increasingly involved in the crypto industry. He recently announced his own nonfungible token platform in April. The football star hinted that he invested in the world’s largest cryptocurrency, Bitcoin (BTC), and eventually came out as a major Bitcoin bull. On Monday, Brady admitted on Twitter that his participation in the “laser eyes” flash mob didn’t work on the Bitcoin trade.

➤ **Soros Fund Management Is Said to Be Trading Bitcoin.**

Soros Fund Management has cleared its traders to actively trade bitcoin, TheStreet reported, citing two people with knowledge of the matter.

The approval to trade the leading cryptocurrency was given by CIO Dawn Fitzpatrick, TheStreet said.

➤ **\$22B hedge fund Point72 reportedly searching for a ‘head of crypto’.**

New York billionaire Steven Cohen’s hedge fund Point72 Asset Management, is reportedly searching for a “head of crypto.”

Cohen, the 65-year-old dubbed the “Hedge Fund King”, founded Point72 in 1992 and it has approximately \$22.1 billion worth of assets under management. The investor also owns the New York Mets Major League Baseball team.

The Street reported it has spoken to sources in the know who claim Point72 is seeking to hire a head of crypto, as the firm gears up to enter the crypto sector.

If accurate it fits with other signals emerging from the fund. Cohen recently stated in an interview with macro research firm founder, Jawad Mian, that “I’m fully converted to crypto,” and added that “I have an old saying at the poker table, you got to pay to learn. There’s no way around it. You can talk all you want, but you’ve got to get in the game.”

Point72 hasn’t specifically revealed what its foray into crypto would look like, telling its investors in a client note in May that, “It’s too early to say what paths we will ultimately pursue and when.”

However, the firm noted that “we are exploring opportunities around blockchain technology and its transformative and disruptive capabilities.”

Cohen has made a small play already, with Fortune reporting on June 13 that his venture capital firm “Cohen Private Ventures” invested an undisclosed amount into Autonomous Partners — an up-and-coming hedge fund that acquires crypto and equity stakes in blockchain-based companies.

Interestingly, Point72 already has a small but concrete affiliation to crypto exchange Coinbase. Last month it sublet a 30,000 square foot office to Coinbase for its New York office at Related Companies’ 55 Hudson Yards.

Point72 is also a big investor in Melvin Capital, the hedge fund that famously took a 53% loss from short positions on GameStop (GME) at the beginning of this year, during the r/wallstreetbets pump and dump incident.

Sources: [Bloomberg/Refinitiv/cnbc.com/coinmarketcap.com/Newsnow.com](https://www.bloomberg.com/refinitiv/cnbc.com/coinmarketcap.com/Newsnow.com)



Your CRYPTO Weekend Wire

News Flow

Point72 had a total of \$1 billion invested in the firm before the GME drama and provided an influx of cash to the tune of \$750 million, to help stabilize the fund in the aftermath.

➤ **NYDIG set to bring Bitcoin adoption to 650 US banks and credit unions.**

New York Digital Investment Group (NYDIG) has partnered with the Atlanta-based enterprise payment behemoth NCR to enable Bitcoin (BTC) services for banks and credit unions in the United States.

According to Forbes on Wednesday the deal will see 650 banks and credit unions in the U.S. able to provide Bitcoin trading services to their over 24 million customers.

Apart from Bitcoin trading for its banking and credit union clients, the NCR is also reportedly eyeing BTC payment services for its almost 200,000 retail clients.

NYDIG will reportedly offer its in-house Bitcoin custody solution, removing a major regulatory impediment for community banks and other financial institutions looking to deal in cryptocurrencies.

The news follows swiftly on the heels of NYDIG's partnership with digital banking services provider Q2 as well as global payment channel Fiserv and cloud-based electronic banking outfit Alkami to enable banks to offer Bitcoin trading to an estimated 18 million customers.

Indeed, as previously reported by Cointelegraph, NYDIG bank solutions head Patrick Sells stated back in May 2021 that U.S. banks were eager to offer Bitcoin trading in 2021. At the time, Sells opined that the significant outflow of funds to exchanges like Coinbase was forcing lenders in the country to re-examine their previous anti-BTC stance.

According to NCR digital banking chief Douglas Brown, the company's banking clients were routinely reporting massive outflows of customer's savings to crypto exchanges. For Brown, offering BTC trading avenues will help NCR and its clients capture some of the \$1.4 trillion market.

The move also expands the NCR's improvement of the digital finance infrastructure available to its banking and credit union clients. Earlier in the year, the 137-year-old enterprise payment firm acquired software firm Terafina to improve customer onboarding across physical, call center and digital account opening channels.

NCR reportedly has plans to custody Bitcoin for its clients while also exploring use cases for non-crypto blockchain applications.

Sources: [Bloomberg/Refinitiv/cnbc.com/coinmarketcap.com/Newsnow.com](https://www.bloomberg.com/news/articles/2022-01-20-point72-invested-1-billion-in-gme-fund)



Your CRYPTO Weekend Wire

Figures and Charts

Bankmed-Advisory publié sur TradingView.com, Juillet 02, 2021 12:55:39 UTC
 COINBASE:BTCUSD, 1D 33265.71 ▼ -250.40 (-0.75%) Q:33510.93 H:33972.06 L:32704.73 C:33265.71



BTC	33 624.63	Weekly Change
Week Low	30 937.48	Week High
		36 604.25
		2.81%
Circulating Supply		
		18 746 081.00
Market Cap		
\$		615 745 768 000.00

TradingView

Bankmed-Advisory publié sur TradingView.com, Juillet 02, 2021 12:56:08 UTC
 COINBASE:ETHUSD, 1D 2057.29 ▼ -49.72 (-2.36%) Q:2107.75 H:2138.61 L:2017.07 C:2057.28



ETH	2 111.30	Weekly Change
Week Low	1752.15	Week High
		2292.00
		16.27%
Circulating Supply		
		116 523 840.00
Market Cap		
\$		236 721 664 696.00

TradingView

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



BankMed (Suisse) SA
 Rue du Mont-Blanc 3, P.O. Box 1523, 1201 Geneva, Switzerland
 Tel: +41 22 906 06 06 | Fax: +41 22 906 06 07
 info@bankmed.ch | www.bankmed.ch | VAT: CHE-103.519.492



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.



Your CRYPTO Weekend Wire Glossary

- ❖ **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.



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.



Your CRYPTO Weekend Wire Glossary

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.



Your CRYPTO Weekend Wire Glossary

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.



Your CRYPTO Weekend Wire

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

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