



## Your Weekend Wire

### News Flow

#### ➤ **U.S. military hands over Bagram Air Base to Afghan security forces after 20 years of war.**

The U.S. military quietly departed Bagram Air Base in Afghanistan on Friday, a historic milestone following President Joe Biden's order to withdraw U.S. troops from the war-weary country.

Two U.S. officials told NBC News, on the condition of anonymity because the decision has not yet been officially announced, that the U.S. handed over the once-stalwart airbase to the Afghan National Security and Defense Force.

In 2012, at its peak, Bagram saw more than 100,000 U.S. troops pass through. It was the largest U.S. military installation in Afghanistan.

Biden announced in April the removal of U.S. troops from Afghanistan by Sept. 11 of this year, effectively ending America's longest war.

"Look, we were in that war for 20 years — 20 years," Biden told reporters on Friday when asked about the drawdown in Afghanistan.

"I think they [Afghan leaders] have the capacity to be able to sustain the government. There is going to have to be, down the road, more negotiations, I suspect," Biden said, adding, "the Afghans are going to have to be able to do it themselves."

In April, the White House confirmed that U.S. troops had begun the withdrawal process from Afghanistan and that the Pentagon deployed additional troops and military equipment to protect forces in the region during the withdrawal.

"Potential adversaries should know that if they attack us in our withdrawal, we will defend ourselves, [and] our partners, with all the tools at our disposal," White House deputy press Secretary Karine Jean-Pierre told reporters in April traveling on Air Force One.

"While these actions will initially result in increased forces levels, we remain committed to having all U.S. military personnel out of Afghanistan by Sept. 11, 2021," she said, adding that the Biden administration is intent on a "safe and responsible" exit from the war-torn country.

The removal of approximately 3,000 U.S. service members coincides with the 20th anniversary of the Sept. 11 terrorist attacks, which spurred America's entry into lengthy wars in the Middle East and Central Asia.

Afghanistan's district administrator for Bagram told The Associated Press that the U.S. departure happened overnight and without coordination with local officials. As a result, dozens of looters stormed through the unprotected gates.

Taliban spokesman Zabihullah Mujahid called Friday's departure from Bagram "a positive step" and told NBC News that "for now" the Taliban does not plan on seizing the sprawling airbase, which is located some 40 miles north of Kabul.

American forces toppled the Taliban in 2001 after the group harbored Osama bin Laden and other al Qaeda leaders who carried out the terrorist attacks of Sept. 11. Two years later, U.S. troops invaded Iraq, a move aimed at removing then-Iraqi President Saddam Hussein.

Twenty years later, America's longest war has cost the lives of around 2,300 U.S. troops and left thousands more wounded. More than 100,000 Afghans are estimated to have been killed or wounded since the conflict began.

#### ➤ **Oil prices hover above \$75 as OPEC+ struggles to reach a deal. Here's why it matters.**

Energy prices are hovering above the \$75 level after OPEC and its allies could not reach a key deal on their oil output policy last week, amid rising tensions between Saudi Arabia and the UAE.

Crude prices are seeing some volatility after an initial spike but retreated slightly on Monday. Brent futures slipped 0.11% to \$76.09 per barrel, while U.S. crude futures dipped 0.13% to \$75.06 per barrel.

The energy alliance, often referred to as OPEC+, will meet again on Monday after failing to reach a deal twice last week.

Without a deal, oil prices could surge and threaten to derail a frail economic recovery. If talks fall through, there could also be a price war — though analysts do not think the latter scenario is likely.

The United Arab Emirates blocked a deal to increase oil output and extend the expiry of the group's broader production supply agreement to the end of next year, according to Reuters. The UAE said the extension should be conditional on revising the so-called baseline, which determines how much a country is allowed to pump.

Both Brent and U.S. crude shot up more than 2% to above \$75 per barrel on Thursday, reaching highs not seen since 2018. The deal first fell through on Thursday, and a second meeting on Friday failed to see any breakthrough as well.

Oil prices have surged more than 45% in the first six months of 2021, with demand rising as global economies reopened.

The UAE — a long-time ally of OPEC's leader Saudi Arabia — objected to the deal twice last week, according to Reuters.

The deal includes an agreement to increase oil output gradually, while at the same time, extending the duration of broader cuts that the group agreed to in 2021.

Last year, to cope with lower demand as the Covid crisis hit and people travel less, OPEC+ agreed to curb output by almost 10 million barrels per day from May 2020 to the end of April 2022.

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Sources: CNBC.com

➤ **Fintech giant Wise is set go public in a rare Spotify-style listing — and it will be a big test for London.**

Wise, one of Britain's biggest fintech companies, is about to go public. And it will be a major test for post-Brexit London.

The money transfer firm has opted to list its shares directly on the London Stock Exchange, using a rare listing method pioneered by Spotify in the U.S. three years ago.

The first trades in Wise are expected to commence shortly after 11:22 a.m. London time, according to the company's prospectus.

Wise, formerly known as TransferWise, was founded in 2010 by Estonian friends Taavet Hinrikus and Kristo Käärmann. Frustrated with the high fees they faced sending money between the U.K. and Estonia, they worked out a new way to make cross-border transfers at the real exchange rate.

The service proved popular with Brits and has been expanding fast overseas. Wise claims to have over 10 million customers who use its service to send £5 billion (\$7 billion) across borders each month.

Wise competes with wire transfer incumbents like Western Union and MoneyGram, as well as fintech upstarts such as Revolut and WorldRemit.

Unlike many venture-backed tech companies, Wise has been profitable for years. The company broke even for the first time in 2017. In its 2021 fiscal year, Wise doubled profits to £30.9 million (\$42.7 million) while revenue climbed 39% to £421 million.

Wise's biggest shareholders are founders Käärmann and Hinrikus, who own 18.8% and 10.9% of the company, respectively. The start-up's top external investor is Peter Thiel's Valar Ventures, which holds a 10.2% stake in the business.

Käärmann and Wise's early investors will receive enhanced voting rights for five years after Wednesday's listing thanks to a planned dual-class share structure. Tech giants like Facebook and Alphabet were early pioneers of such ownership structures.

It's an alternative to an initial public offering, or IPO, where a private company offers shares to the public for the first time.

Swedish music streaming service Spotify was an early adopter of the method, going public via a direct listing on the New York Stock Exchange in 2018. U.S. workplace messaging app Slack and cryptocurrency exchange Coinbase have also gone public through direct listings.

Unlike in a traditional IPO, companies that list directly don't issue any new shares or raise fresh capital. This process also forgoes the need for investment bankers to underwrite the offering. However, Wise is being advised by banks like Goldman Sachs and Morgan Stanley.

Tech founders and venture capitalists say direct listings can be a more attractive route to the stock market than an IPO, as it avoids paying steep underwriting fees and a potential mispricing of shares.

Wise was last privately valued at \$5 billion in a secondary share sale. As it is listing directly, there is no pricing process like the one firms normally undergo with an IPO, and the share price will be determined by the market once it lists.

Wise's listing is a big win for London, which is vying to attract more tech success stories following Britain's departure from the European Union.

U.K. regulators are currently consulting on proposals to relax London's listings regime and make it more attractive for tech firms to list in the capital.

It's also a validation for the country's burgeoning fintech sector, which has produced multibillion-dollar unicorns like Revolut and Checkout.com and attracted \$4.1 billion in venture capital investment last year.

However, Wise's float will also be a significant test for the city. Wise says its market debut will be the first direct listing of a tech company in London.

"It is risky," Russ Shaw, founder of Tech London Advocates, told CNBC. "This really hasn't been done that often, especially with a fintech business."

But he added: "They're a profitable business. They don't have the baggage that Deliveroo brought to the table."

Food delivery firm Deliveroo's IPO was shunned by large institutional investors due to concerns over its gig economy model and a dual-class share structure which gave founder Will Shu over 50% of the voting rights. Deliveroo plunged as much as 30% in its first day of trading.

Despite worries over governance with such ownership structures, Wise said its dual-class shares are structured in such a way that no existing shareholder will hold more than half of the voting rights just by holding class B shares.

Wise is a four-time CNBC Disruptor 50 company that most recently ranked No. 23 on the 2019 list.

### ➤ **Suez Canal releases the Ever Given hulking vessel after settlement deal.**

Suez Canal authorities announced Wednesday the release of a hulking shipping vessel that blocked the crucial east-west waterway for nearly a week earlier this year.

The Ever Given was seen leaving the Suez Canal after its Japanese owner, Shoei Kisen Kaisha Ltd., reached a settlement with the canal authorities over a compensation amount after more than three months of negotiations and a court standoff.

The settlement deal was signed in a ceremony Wednesday in the Suez Canal city of Ismailia, after which the vessel was seen sailing to the Mediterranean.

An Associated Press video journalist onboard a tugboat witnessed the vessel as it was moving northward to the Mediterranean Sea, as officials representing the Suez Canal the vessel's owner and insurers penned the deal in Ismailia.

Wednesday's release came a day after an Egyptian court lifted the judicial seizure of the vessel following the Suez Canal Authority's notification that it reached a settlement in its financial dispute with the vessels' owners and insurers.

The Suez Canal Authority did not reveal details on the terms of the settlement. At first, the Suez Canal Authority had demanded \$916 million in compensation, which was later lowered to \$550 million. In addition to the money, local reports said the canal would also receive a tugboat.

The Panama-flagged vessel ran aground in March, blocking the crucial waterway for six days. It has been since held amid a dispute over financial compensation.

The money, according to canal authorities, would cover the salvage operation, costs of stalled canal traffic, and lost transit fees for the week the Ever Given had blocked the canal.

The Ever Given was on its way to the Dutch port of Rotterdam on March 23 when it slammed into the bank of a single-lane stretch of the canal about 6 kilometers (3.7 miles) north of the southern entrance, near the city of Suez.

Its bow had touched the eastern wall of the canal, while its stern looked lodged against the western wall — an extraordinary event that experts said they had never heard of happening in the canal's 150-year history.

A massive salvage effort by a flotilla of tugboats helped by the tides freed the skyscraper-sized, Panama-flagged Ever Given six days later, ending the crisis, and allowing hundreds of waiting ships to pass through the canal.

The vessel had since been held in the canal's Great Bitter Lake while the canal and the vessel's owners negotiated a settlement.

The blockage of the canal forced some ships to take the long alternate route around the Cape of Good Hope at Africa's southern tip, requiring additional fuel and other costs. Hundreds of other ships waited in place for the blockage to end.

The shutdown, which raised worries of supply shortages and rising costs for consumers, added strain on the shipping industry, already under pressure from the coronavirus pandemic.

### ➤ **Trump sues Twitter, Facebook, Google – and immediately begins fundraising off the effort.**

Former President Donald Trump took his fight with three massive tech companies to court, filing lawsuits that legal experts say are all but guaranteed to fail – even as they rally Republican voters, fundraisers and donors.

Trump revealed Wednesday that he is suing Facebook, Twitter and Google, as well as their respective CEOs Mark Zuckerberg, Jack Dorsey and Sundar Pichai, in class-action lawsuits.

Trump, who has a history of threatening legal action but not always following through, made the announcement at his golf club in Bedminster, New Jersey, alongside two leaders from the America First Policy Institute, the pro-Trump nonprofit group that is supporting the lawsuits.

Shortly after the news conference wrapped, Trump's political entities started sending out fundraising messages that touted the lawsuits in their appeals for money. One such text message, written as if it were coming from Trump himself, includes a link to his joint fundraising committee Save America, which also raises money for other Republican political initiatives.

The lawsuits were unveiled just over a month after Facebook decided to uphold Trump's ban from using the platform until at least January 2023. Twitter, Trump's preferred social media outlet throughout his one term in office, permanently banned him on the heels of the Jan. 6 invasion of the Capitol by a mob of his supporters.

The lawsuit against Pichai also names as a defendant YouTube, the video-sharing website bought by Google in 2006. YouTube indefinitely banned Trump in January.

Sources: CNBC.com



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"We're not looking to settle," Trump told reporters at Bedminster when asked about the lawsuits. "We don't know what's going to happen but we're not looking to settle," he said.

The three related lawsuits, filed in federal court in Florida, allege the tech giants have violated plaintiffs' First Amendments rights. The suits want the court to order the media companies to let Trump back on their platforms. They also want the court to declare that Section 230 of the Communications Decency Act, a piece of legislation that stops tech companies from being held liable for what users post on their platforms, is unconstitutional.

As president, Trump railed against Section 230 and repeatedly called for its repeal. He even tied the issue to a crucial round of stimulus checks at the height of the coronavirus pandemic, as well as the passage of an annual defense spending bill.

Legal experts doubt whether Trump's latest attack on big tech companies will succeed.

"I think the lawsuit has almost no chance of success," Vanderbilt University law professor Brian Fitzpatrick told CNBC in a phone interview. The tech platforms are private entities, not government institutions, and therefore the plaintiffs' claims about constitutional violations do not hold up, Fitzpatrick said.

The professor added that he was unconvinced by the argument in the lawsuits that the companies should be treated like government, because their conduct, including alleged coordination with then-President-elect Joe Biden's transition team, "amount[s] to state action."

"I think this is just a public relations lawsuit," Fitzpatrick said, "and I'll be honest with you, I wouldn't be surprised if it ends with sanctions against the lawyers for filing a frivolous lawsuit."

Representatives for Twitter and Google declined to comment on the legal actions. Facebook did not immediately respond to a request for comment.

Trump's spokeswoman, Liz Harrington, declined to comment ahead of the former president's speech.

The attorney representing Trump in the lawsuits, Matthew Lee Baldwin of Vargas, Gonzalez, Baldwin, Delombard, did not immediately respond to questions from CNBC about how many suits Trump planned to file, and whether these suits have all been filed in court yet or not.

Wall Street seemed largely unfazed by the news, as shares of Facebook and Google-parent Alphabet outperformed the S&P 500 and Nasdaq Composite.

Facebook was last seen off its session high north of 1% with a gain of 0.1%, while Alphabet added about 0.2%. Twitter was off its intraday low but shed 0.5% in choppy trading. The moves in the social media stocks compared with a loss of 0.1% for the S&P 500 and a dip of 0.3% for the Nasdaq.

The announcement comes on the same day that The Guardian newspaper in the U.K. reported that the upcoming book "Frankly, We Did Win This Election" claims that Trump praised Adolf Hitler to his then-chief of staff John Kelly. Trump allegedly said, "Well, Hitler did a lot of good things."

Trump denied he said it, according to the book's author, Wall Street Journal reporter Michael Bender, the Guardian said.

Harrington in a statement to NBC News said the reporting "is totally false. President Trump never said this. It is made up fake news, probably by a general who was incompetent and was fired."

### ➤ **Covid-19 has destroyed 22 million jobs in advanced countries, says OECD.**

As many as 22 million jobs have been lost in advanced economies due to the Covid-19 pandemic, the Organization for Economic Cooperation and Development said Wednesday.

The OECD's annual employment outlook said job retention schemes rolled out during the height of the coronavirus crisis saved some 21 million jobs. Yet rich nations face the threat of rising long-term unemployment rates as many of the low-skilled workers displaced by the pandemic struggle to fill new job openings.

"Many of the jobs that have been lost during this pandemic crisis will not be recovered," Stephane Carcillo, head of the OECD's jobs and income division, said during a briefing to mark the report's release.

In May 2021, unemployment among OECD countries fell to 6.6%, but remained at least 1% above pre-pandemic levels. Of the 22 million who remain out of work across the OECD, 8 million are unemployed and 14 million are considered inactive.

The OECD said it does not expect overall employment across member countries to return to normal until the third quarter of 2023. However, individual countries — such as those in Asia-Pacific — which have demonstrated a better handle on the crisis, may improve more quickly.

Sources: CNBC.com



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The impact of that sustained underemployment is set to be worst felt by the vulnerable, women and low-skilled workers, who are disproportionately represented in sectors hard hit by the pandemic.

Young people, too, are likely to be more adversely impacted than the wider adult working population, the report found.

“The scars could be felt for a long time for young people in terms of employment and wages,” said Stefano Scarpetta, director of employment, labor and social affairs at the OECD.

According to the OECD, the impact for young people has been at least twice as high as for adults in general — and youths in Canada, the United States, Mexico and Spain were among the worst hit.

That comes against the backdrop of an already tough employment landscape for young people. It took a full 10 years for youth employment to return to normal levels following the 2008 Global Financial Crisis, according to OECD data.

To avoid that “scarring effect,” greater measures need to be taken this time to invest in young people — for instance through apprenticeship and reskilling, Scarpetta said.

“The key message is: We should do better this time. We cannot have young people so severely affected,” he said.

Meanwhile, the emergence of remote work has been a bright spot from the situation, encouraging employers to be more flexible and inclusive in their work policies.

Going forward, Scarpetta said there is “potential for telework to be more widespread.” However, accessibility challenges remain to be addressed, both in terms of who can work remotely, and the resources required to do so.

“Otherwise, it might become another divide in the labor market,” he said.

#### ➤ **European Central Bank sets its inflation target at 2% in new policy review.**

In a major policy review presented on Thursday, the European Central Bank decided to revise its inflation target and allow consumer prices to overshoot when deemed necessary.

In January last year, the central bank in Frankfurt embarked on its first policy review since 2003. However, the outcome of this work had to be postponed in the wake of the coronavirus pandemic. The idea has been to assess how to adapt the ECB’s policies and tools to achieve its main goal of price stability.

The ECB currently works to achieve an inflation level of “below, but close to, 2%.” Going forward, the official inflation goal will become 2% with possible overshoots allowed.

“The Governing Council considers that price stability is best maintained by aiming for a 2% inflation target over the medium term. This target is symmetric, meaning negative and positive deviations of inflation from the target are equally undesirable,” the ECB said in a statement.

“On paper, a shift from a de facto inflation target of just below 2% to a straight 2% target and the move from a cap just below 2% to a symmetrical approach, which explicitly allows for temporary overshoots, would raise the inflation target and thus signal an even softer policy stance,” Holger Schmieding, chief European economist at Berenberg, said in a note.

“In practice, it will make no major difference in our view as most council members has probably been aiming for that anyway. The new strategy is more in line with that of other major central banks,” he added.

The Federal Reserve in the United States last year also announced that it would allow inflation to run hotter than normal as a way to boost the labor market and economic recovery. This in practical terms means that the central bank is less likely to increase interest rates.

The ECB’s latest efforts come after a prolonged period of low inflation and an aim to try to reverse that.

This is particularly relevant over the coming months with inflation set to ramp up as the euro zone resurfaces from the Covid-19 crisis.

In forecasts presented in June, the ECB said that inflation could reach 1.9% by the end of the year. Recent data has shown an overshoot in prices in the euro area. However, the ECB still believes these price increases are temporary and that inflation will remain below 2% over the foreseeable future.

ECB President Lagarde has said climate change is an issue close to her heart and she has been eager to take the central bank on a greener path.

As such, the ECB’s review also considered how its work can contribute to a more sustainable future.

Sources: CNBC.com

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Date	Time	Country	Indicator Name	Period	Reuters Poll	Prior	SmartEstimate®	Predicted Surprise
12.07.2021	01:50	Japan	Corp Goods Price MM	Jun		0.7%		
12.07.2021	01:50	Japan	Corp Goods Price YY	Jun		4.9%		
12.07.2021	01:50	Japan	Machinery Orders MM	May		0.6%		
12.07.2021	01:50	Japan	Machinery Orders YY	May		6.5%		

Date	Time	Country	Indicator Name	Period	Reuters Poll	Prior	SmartEstimate®	Predicted Surprise
13.07.2021	08:30	Switzerland	Producer/Import Price MM	Jun		0.8%		
13.07.2021	08:30	Switzerland	Producer/Import Price YY	Jun		3.2%		
13.07.2021	12:00	United States	NFIB Business Optimism Idx	Jun		99.60		
13.07.2021	14:30	United States	Real Weekly Earnings MM	Jun		-0.1%		
13.07.2021	14:55	United States	Redbook YY	5 Jul, w/e				
13.07.2021	20:00	United States	Federal Budget,\$	Jun		-132.00B		
13.07.2021		Sweden	Reg Unemployment Rate	Jun		7.9%		

Date	Time	Country	Indicator Name	Period	Reuters Poll	Prior	SmartEstimate®	Predicted Surprise
14.07.2021	01:00	Japan	Reuters Tankan Man'f Idx	Jul		22		
14.07.2021	01:00	Japan	Reuters Tankan N-Man Idx	Jul		0		
14.07.2021	06:30	Japan	Industrial O/P Rev MM SA	May		-5.9%		
14.07.2021	06:30	Japan	Capacity Utilization MM SA	May		1.1%		
14.07.2021	06:30	Japan	Industrial O/P Rev YY SA	May		19.0%		
14.07.2021	06:30	Netherlands	Trade Balance	May		5.218B		
14.07.2021	08:00	United Kingdom	PPI Input Prices MM NSA	Jun		1.1%		
14.07.2021	08:00	United Kingdom	PPI Input Prices YY NSA	Jun		10.7%		
14.07.2021	08:00	United Kingdom	PPI Output Prices MM NSA	Jun		0.5%		
14.07.2021	08:00	United Kingdom	PPI Output Prices YY NSA	Jun		4.6%		
14.07.2021	08:00	United Kingdom	PPI Core Output MM NSA	Jun		0.4%		
14.07.2021	08:00	United Kingdom	PPI Core Output YY NSA	Jun		2.7%		
14.07.2021	13:00	United States	MBA 30-Yr Mortgage Rate	5 Jul, w/e				
14.07.2021	14:30	United States	PPI Machine Manuf'ing	Jun		146.5		
14.07.2021	14:30	United States	PPI Final Demand YY	Jun		6.6%		
14.07.2021	14:30	United States	PPI Final Demand MM	Jun	0.5%	0.8%	0.48%	-0.02%
14.07.2021	14:30	Canada	Manufacturing Sales MM	May		-2.1%		
14.07.2021	16:00	Canada	BoC Rate Decision	14 Jul		0.25%		
14.07.2021	16:30	United States	EIA Ethanol Ref Stk	5 Jul, w/e				
14.07.2021	16:30	United States	EIA Ethanol Fuel Total	5 Jul, w/e				

Source: Refinitiv

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Date	Time	Country	Indicator Name	Period	Reuters Poll	Prior	SmartEstimate®	Predicted Surprise
15.07.2021	01:50	Japan	Foreign Stock Investment	5 Jul, w/e				
15.07.2021	06:30	Japan	Tertiary Ind Act NSA	May		-12.6%		
15.07.2021	08:00	Germany	Wholesale Price Index MM	Jun		1.7%		
15.07.2021	08:00	Germany	Wholesale Price Index YY	Jun		9.7%		
15.07.2021	08:00	United Kingdom	Claimant Count Unem Chng	Jun		-92.6k		
15.07.2021	08:00	United Kingdom	ILO Unemployment Rate	May		4.7%		
15.07.2021	08:00	United Kingdom	Employment Change	May		113k		
15.07.2021	08:00	United Kingdom	Avg Wk Earnings 3M YY	May		5.6%		
15.07.2021	08:00	United Kingdom	Avg Earnings (Ex-Bonus)	May		5.6%		
15.07.2021	14:30	United States	NY Fed Manufacturing	Jul	18.00	17.40	17.150	-0.850
15.07.2021	14:30	United States	Import Prices MM	Jun	1.2%	1.1%	1.17%	-0.03%
15.07.2021	14:30	United States	Export Prices MM	Jun		2.2%		
15.07.2021	14:30	United States	Import Prices YY	Jun		11.3%		
15.07.2021	14:30	United States	Initial Jobless Clm	5 Jul, w/e				
15.07.2021	14:30	United States	Jobless Clm 4Wk Avg	5 Jul, w/e				
15.07.2021	14:30	United States	Cont Jobless Clm	28 Jun, w/e				
15.07.2021	14:30	United States	Philly Fed Business Indx	Jul	29.8	30.7	27.80	-2.00
15.07.2021	14:30	United States	Philly Fed 6M Index	Jul		69.20		
15.07.2021	14:30	United States	Philly Fed Capex Index	Jul		40.40		
15.07.2021	14:30	United States	Philly Fed Employment	Jul		30.70		
15.07.2021	14:30	United States	Philly Fed Prices Paid	Jul		80.70		
15.07.2021	14:30	United States	Philly Fed New Orders	Jul		22.20		
15.07.2021	15:15	United States	Industrial Production MM	Jun	0.8%	0.8%	0.87%	0.07%
15.07.2021	15:15	United States	Capacity Utilization SA	Jun	75.6%	75.2%	75.89%	0.29%
15.07.2021	15:15	United States	Manuf Output MM	Jun		0.9%		
15.07.2021	15:15	United States	Industrial Production YoY	Jun		16.32%		

Sources: Refinitiv

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Date	Time	Country	Indicator Name	Period	Reuters Poll	Prior	SmartEstimate®	Predicted Surprise
16.07.2021	08:00	Germany	Car Registration YY	Jun		37.2%		
16.07.2021	08:00	France	Car Registration MM	Jun		0.4%		
16.07.2021	08:00	France	Car Registration YY	Jun		46.4%		
16.07.2021	08:00	United Kingdom	Car Registration MM	Jun		10.7%		
16.07.2021	08:00	United Kingdom	Car Registration YY	Jun		674.1%		
16.07.2021	08:00	Italy	Car Registration MM	Jun		-1.6%		
16.07.2021	08:00	Italy	Car Registration YY	Jun		43.0%		
16.07.2021	08:00	Netherlands	Car Registration MM	Jun		7.4%		
16.07.2021	08:00	Netherlands	Car Registration YY	Jun		72.5%		
16.07.2021	10:00	Italy	Trade Balance EU	May		1.012B		
16.07.2021	10:00	Italy	Global Trade Balance	May		5.870B		
16.07.2021	14:15	Canada	House Starts, Annualized	Jun		275.9k		
16.07.2021	14:30	Canada	Securities Cdns C\$	May		18.63B		
16.07.2021	14:30	Canada	Securities Foreign C\$	May		9.95B		
16.07.2021	14:30	Canada	Wholesale Trade MM	May		0.4%		
16.07.2021	16:00	United States	Business Inventories MM	May	0.4%	-0.2%	0.50%	0.10%
16.07.2021	16:00	United States	Retail Inventories Ex-Auto Rev	May		0.9%		
16.07.2021		Japan	JP BOJ Rate Decision	16 Jul		-0.10%		

Sources: Refinitiv

## Your Weekend Wire Figures

### Currencies

<b>EURUSD</b>	<b>1.1863</b>	<b>Weekly Change</b>
Week Low	Week High	
1.1783	1.1894	<b>0.03%</b>

<b>GBPUSD</b>	<b>1.3852</b>	<b>Weekly Change</b>
Week Low	Week High	
1.3742	1.3897	<b>0.22%</b>

<b>EURCHF</b>	<b>1.0867</b>	<b>Weekly Change</b>
Week Low	Week High	
1.0825	1.0946	<b>-0.57%</b>

<b>AUDUSD</b>	<b>0.7473</b>	<b>Weekly Change</b>
Week Low	Week High	
0.7411	0.7599	<b>-0.66%</b>

<b>USDCHF</b>	<b>0.9157</b>	<b>Weekly Change</b>
Week Low	Week High	
0.9135	0.9266	<b>-0.54%</b>

<b>USDCAD</b>	<b>1.2497</b>	<b>Weekly Change</b>
Week Low	Week High	
1.2302	1.259	<b>1.43%</b>

<b>USDTRY</b>	<b>8.6599</b>	<b>Weekly Change</b>
Week Low	Week High	
8.6305	8.7298	<b>-0.17%</b>

<b>EURGBP</b>	<b>0.8563</b>	<b>Weekly Change</b>
Week Low	Week High	
0.8536	0.8618	<b>-0.19%</b>

### Indices and Commodities

<b>Eurostoxx 50</b>	<b>4 048.77</b>
Week Change	YTD
<b>-1.25%</b>	<b>12.31%</b>

<b>Gold</b>	<b>1806.37</b>
Week Change	YTD
<b>1.08%</b>	<b>-4.85%</b>

<b>SMI</b>	<b>11 981.73</b>
Week Change	YTD
<b>-0.34%</b>	<b>11.41%</b>

<b>WTI</b>	<b>74.3500</b>
Week Change	YTD
<b>-1.33%</b>	<b>56.13%</b>

<b>S&amp;P 500</b>	<b>4 347.62</b>
Week Change	YTD
<b>-0.72%</b>	<b>15.04%</b>

<b>US 10Y Yield</b>	<b>1.332</b>
Week bp Change	YTD bp Change
<b>-10.81</b>	<b>41.639</b>

<b>VIX</b>	<b>16.98</b>
Week Change	YTD
<b>26.08%</b>	<b>-16.48%</b>

<b>EU 10Y Yield</b>	<b>-0.2990</b>
Week bp Change	YTD bp Change
<b>-6.70</b>	<b>26.50</b>

Sources: Bloomberg/Refinitiv



## Your CRYPTO Weekend Wire

**Crypto Market Cap:** \$1,372,966,461,610

**Dominance\*:** BTC: 44.9% ETH: 18.0%

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

### News Flow

#### ➤ **Bitcoin mining is now easier and more profitable as algorithm adjusts after China crackdown.**

It just became a whole lot easier and much more profitable to mine for bitcoin.

The world has known for months that more than half the world's bitcoin miners would be going dark as China cracked down on mining. Now that it's happened, the bitcoin algorithm has adjusted accordingly to make sure miner productivity doesn't continue to fall off a cliff. That adjustment – which took effect early Saturday morning – also means that way more cash is going to the bitcoin miners who remain online.

"This will be a revenue party for miners," said bitcoin mining engineer Brandon Arvanaghi.

"They suddenly own a meaningfully larger piece of the pie, meaning they earn more bitcoin every day."

A bitcoin miner runs a program on a computer to try to solve a puzzle before anyone else does. Solving that puzzle is what completes a block, a process that both creates new bitcoin and updates the digital ledger keeping track of all bitcoin transactions.

China had long been the epicenter of bitcoin miners, with past estimates indicating that 65% to 75% of the world's bitcoin mining happened there, but a government-led crackdown has effectively banished the country's crypto miners.

"For the first time in the bitcoin network's history, we have a complete shutdown of mining in a targeted geographic region that affected more than 50% of the network," said Darin Feinstein, founder of Blockcap and Core Scientific.

More than 50% of the hashrate – the collective computing power of miners worldwide – has dropped off the network since its market peak in May.

Fewer people mining means that fewer blocks are solved each day. Typically, it takes about 10 minutes to complete a block, but Feinstein told CNBC the bitcoin network has slowed down to 14- to 19-minute block times.

This is precisely why bitcoin re-calibrates every 2016 blocks, or about every two weeks, resetting how tough it is for miners to mine. On Saturday, the bitcoin code automatically made it about 28% less difficult to mine – a historically unprecedented drop for the network – thereby restoring block times back to the optimal 10-minute window.

The bitcoin algorithm is programmed to handle an increase or decrease in mining machines, according to Mike Colyer, CEO of digital currency company Foundry. "It is a self-regulating market that does not require any outside committee to determine what to do. This is a very powerful concept," he said.

Fewer competitors and less difficulty means that any miner with a machine plugged in is going to see a significant increase in profitability and more predictable revenue.

"All bitcoin miners share in the same economics and are mining on the same network, so miners both public and private will see the uplift in revenue," said Kevin Zhang, former Chief Mining Officer at Greenridge Generation, the first major U.S. power plant to begin mining behind-the-meter at a large scale.

Assuming fixed power costs, Zhang estimates revenues of \$29 per day for those using the latest-generation Bitmain miner, versus \$22 per day prior to the change. Longer-term, although miner income can fluctuate with the price of the coin, Zhang also noted that mining revenues have dropped only 17% from the bitcoin price peak in April, whereas the coin's price has dropped about 50%.

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#### ➤ **Binance disappointed by Barclays' 'unilateral action' to block customer payments.**

Barclays' decision to stop facilitating British customers' payments to Binance has been met with criticism by the cryptocurrency exchange after a spokesperson told Cointelegraph that the bank acted with "an inaccurate understanding of events."

"We are disappointed that Barclays appears to have taken unilateral action based on what appears to be an inaccurate understanding of events," the spokesperson said, referring to a recent edict by the United Kingdom's Financial Conduct Authority (FCA) barring Binance Markets Limited from operating in the country.

"The FCA notice relates to [Binance Markets Limited], which is a company incorporated in the U.K. and regulated by FCA," the spokesperson said, adding that Binance Market Limited is a separate legal entity that doesn't offer any products or services through the main Binance website.

The FCA notice had no bearing on user deposits on the main Binance website, the spokesperson said, adding, "We have always taken the security of our users' money very seriously."

Sources: [Bloomberg/Refinitiv/cnbc.com](https://www.bloomberg.com/news/articles/2017-07-29/barclays-blocks-bitcoin-payments-to-binance)



# Your CRYPTO Weekend Wire

## News Flow

Binance has been caught in the regulatory crossfire as of late, with several jurisdictions around the world taking stricter measures to limit the exchange's operations. Over the past two weeks, financial regulators in Japan and the United Kingdom have warned users about Binance's regulatory status in their respective countries. Meanwhile, Binance announced it would no longer operate in the Canadian province of Ontario after regulators there implemented stricter regulations targeting cryptocurrency exchanges.

### ➤ Why tether, the world's third-biggest cryptocurrency, has got economists worried.

Tether is the third-biggest cryptocurrency in the world by market value. And it's got some economists — including an official at the U.S. Federal Reserve — worried.

Last month, Boston Fed President Eric Rosengren raised the alarm about tether, calling it a potential financial stability risk. Meanwhile, some investors believe a loss of confidence in tether could be crypto's "black swan," an unpredictable event that would severely impact the market.

The issues surrounding tether hold significant implications for the nascent cryptocurrency world. And economists increasingly fear that it could also impact markets beyond digital currencies. Here's what you need to know:

Chances are you've heard a thing or two about bitcoin. But what about tether?

Like bitcoin, tether is a cryptocurrency. In fact, it's the world's third-biggest digital coin by market value. But it's very different from bitcoin and other virtual currencies.

Tether is what's known as a stablecoin. These are digital currencies that are tied to real-world assets — the U.S. dollar, for example — to maintain a stable value, unlike most cryptocurrencies which are known to be volatile. Bitcoin, for example, rose to an all-time high of nearly \$65,000 in April and has since almost halved in value.

Tether was designed to be pegged to the dollar. While other cryptocurrencies often fluctuate in value, tether's price is usually equivalent to \$1. This isn't always the case though, and wobbles in the value of tether have spooked investors in the past.

Crypto traders often use tether to buy cryptocurrencies, as an alternative to the greenback. This essentially provides them with a way to seek safety in a more stable asset during times of sharp volatility in the crypto market.

However, crypto isn't regulated, and many banks avoid doing business with digital currency exchanges due to the level of risk involved. That's where stablecoins tend to come in.

Some investors and economists are worried tether's issuer doesn't have enough dollar reserves to justify its dollar peg.

In May, Tether broke down the reserves for its stablecoin. The firm revealed that only a fraction of its holdings — 2.9%, to be exact — were in cash, while the vast majority was in commercial paper, a form of unsecured, short-term debt.

That would place Tether in the top 10 biggest holders of commercial paper in the world, according to JPMorgan. Tether has been compared to traditional money-market funds — but without any regulation.

With more than \$60 billion worth of tokens in circulation, Tether has more deposits than that of many U.S. banks.

There have long been concerns about whether tether is being used to manipulate bitcoin prices, with one study claiming the token was used to prop up bitcoin during key price declines in its monster 2017 rally.

Earlier this year, the New York attorney general's office reached a settlement with Tether and Bitfinex, an affiliated digital currency exchange.

The state's top law enforcement official had accused the firms of moving hundreds of millions of dollars to cover up \$850 million of losses.

Tether and Bitfinex agreed to pay \$18.5 million in the settlement and were barred from operating in New York state, however the companies didn't admit to any wrongdoing.

Analysts at JPMorgan have previously warned that a sudden loss of confidence in tether could result in a "severe liquidity shock to the broader cryptocurrency market."

But there are also concerns that a sudden increase of tether withdrawals could lead to a potential market contagion, affecting assets beyond crypto.

In June, Rosengren mentioned tether and other stablecoins as one of several potential risks to financial stability.

Sources: [Bloomberg/Refinitiv/cnbc.com/coinmarketcap.com](https://www.bloomberg.com/news/articles/2018-06-01/tether-bitfinex-settle-new-york-attorney-general)

#### ➤ **UFC gets a piece of sports cryptocurrency money with \$175 million 'fight kit' sponsorship.**

Endeavor-owned Ultimate Fighting Championship agreed to a fight kit deal with cryptocurrency platform Crypto.com on Wednesday, the company told CNBC.

The multiyear agreement will give Crypto.com a brand presence on fight kit items used throughout UFC including apparel (shorts, top bras, walk-out hoodies) worn by athletes during competition, and clothing worn by the training staff. In addition, Crypto.com will also own the rights to UFC's newly created "Cryptocurrency Platform Partner" sponsorship category.

Terms of the agreement were not disclosed publicly but according to people familiar with the deal, it's worth \$175 million over 10 years.

Crypto.com is a platform that allows users to buy and sell cryptocurrencies. The company makes revenue from transaction fees and said it has more than 10 million users on its platform. Last week, it also secured a \$100 million sponsorship deal with Formula 1.

In a statement, Crypto.com co-founder and CEO Kris Marszalek called the deal with UFC a "historic moment," adding it would help the sport "accelerate the world's transition to cryptocurrency."

Added Marszalek, "This is just the beginning of a long relationship with UFC, and we're looking forward to what we will build together."

The crypto sponsorship space remains active in 2021. The National Basketball Association landed its first team jersey patch agreement with a crypto firm last week when the Portland Trail Blazers signed a deal with StormX, and before that, the Miami Heat struck an arena naming rights pact with FTX.us. Other NBA teams, including the San Antonio Spurs, could be targets, too. The Spurs have a void to fill as AT&T will not renew its arena naming rights pact that expires in 2022. The team plans to evaluate potential crypto partners to take over the arena name.

Endeavor, a well-known Hollywood talent agency, purchased the remaining stake in UFC in April – consolidating the mixed martial arts entity before going public on the New York Stock Exchange. UFC also has an exclusive licensing agreement with NFT company Dapper Labs, makers of the NBA's Top Shot product.

"We're in unbelievable shape in that business (UFC) right now," Endeavor CEO Ari Emanuel told CNBC's "Squawk on the Street" in April. He added Endeavor is the "best-positioned company for where the world is going in entertainment."

UFC will host its "UFC 264" main event on Saturday, featuring popular fighter Conor McGregor against Dustin Poirier for the third time. The fighters split their previous two matches, including a McGregor loss in January at UFC 257.

Endeavor has a market cap of \$11.2 billion, and shares of the company closed 4% on Tuesday, trading at roughly \$25 per share.

#### ➤ **Oscar-winner Anthony Hopkins' new film to be sold as NFT on new platform Vuele.**

Oscar-winner Anthony Hopkins' new film will be tokenized and sold on an up-and-coming NFT marketplace for movies dubbed "Vuele."

The 83-year-old Hopkins has had a celebrated career and won two Oscars and two Emmys, starring in notable films including Silence of the Lambs, The Elephant Man, the Thor franchise and The Father.

The new feature-length film is called "Zero Contact" and has been produced by independent film finance and production company, Enderby Entertainment.

According to Enderby, the story follows five characters from around the globe "connected only by their devotion to tech titan Finley Hart (Hopkins)."

The five characters discover a secret invention by the tech titan and collaborate to shut it down as it provides "either the solution to mankind's problems or the end of life on earth."

Zero Contact was produced remotely in 17 different territories during the early waves of the global pandemic in 2020, and the production relied heavily on using Zoom to shoot scenes. The script is by Cam Cannon and is set to drop on Vuele around late July to early August.

"Everything about this film is unconventional, from the way we shot it using Zoom and remote production, to its distribution," said producer/director Rick Dugdale of Enderby.

The film's distribution will consist of up to NFT five drops on Vuele, and will "include the film, plus extras still to be determined that would vary from token to token to create different price points."

Dugdale notes that Enderby chose to launch the film via NFTs because the underlying tech enables the firm to create verifiable "scarcity in copies of the film and protects against piracy."

Sources: [Bloomberg/Refinitiv/cnbc.com/coinmarketcap.com/Newsnow.com](https://www.bloomberg.com/news/articles/2021-07-26/ufc-gets-a-piece-of-sports-cryptocurrency-money-with-175-million-fight-kit-sponsorship)



## Your CRYPTO Weekend Wire

### News Flow

The Vuele Marketplace is centered on movie distribution and film viewing, and users of the platform can purchase content in crypto or fiat currency. Zero Contact appears to be the only project announced at this stage, and the firm hasn't specified which blockchain the marketplace is built on.

There appears to be a growing trend of film and television productions that either utilize blockchain tech or are focused on crypto narratives.

Cointelegraph reported on July 8 that a new reality show is casting crypto users who have been locked out of their wallets. The series will offer consultation from crypto and cybersecurity experts to help users try and recover access to their funds.

Earlier this month, the AMM Global production company announced an upcoming 12-episode series dubbed "Crypto Keepers" set for 2022, with the story focused on NFTs and a competition between developers from Hong Kong and America to create a new digital currency.

In June, Fox Corp. announced the launch of a \$100 million creative fund for NFTs to accompany its new NFT firm Blockchain Creative Labs. Blockchain Creative Labs will provide dedicated NFT marketplaces for partnered shows, such as a new animated series dubbed "Krapopolis" from Rick and Morty co-creator Dan Harmon.

#### ➤ **Argentine Lawmaker Proposes Bill for Businesses to Pay Employees in Crypto.**

An Argentine lawmaker wants to let employees receive their salaries in cryptocurrencies.

Congressman José Luis Ramón presented a bill to allow employees and service exporters to receive their full or partial salary in cryptocurrencies on Monday. According to Ramón, the idea behind his project is that "Argentines can strengthen their autonomy and preserve the purchasing power of their remuneration."

Argentina currently sees its native peso suffer from 50% inflation per year.

"This initiative arises from the need to promote greater autonomy and governance of the salary, without this implying a loss of rights or exposure to situations of abuse within the framework of the employment relationship," Ramón stated in his Twitter account.

According to a preview published by Ramón, the project defines what Argentina treats as cryptocurrencies and other terms in the crypto market.

In 2019, the government forced service exporters to convert their income from dollars to Argentine pesos through an exchange channel authorized by the Argentine Central Bank, which currently has a conversion rate 78% lower than a different market's conversion rate, such as one known as a "stock exchange dollar" – dolar bolsa, in Spanish – which allows certain bonds to be purchased in Argentine pesos and sold for U.S. dollars abroad.

"This project allows self-employed workers who export services abroad to preserve the purchasing power of their remuneration in the process of their entry into the country," Ramon stated.

It also claims to clarify what the employer's obligations are in the payment process and details that employees will have the "absolute" decision on accepting, revoking or modifying this type of collection.

The employer, in addition, will have to bear the costs of the transfer of cryptocurrencies, according to Ramon's draft, to which CoinDesk had access.

Ramón clarified that his project allows agreeing a payment in pesos equivalent to the pricing of a cryptocurrency or a direct payment in cryptocurrencies.

According to the latest official data, Argentina's inflation in May was 3.3% and accumulated 21.5% for the year, while year-on-year inflation reached 48.8%.

Argentines faced a devaluation of the peso from \$0.02 to \$0.006 in just 18 months and an annual inflation rate higher than 40%. They are only permitted to buy up to \$200 a month in dollars through official channels with an additional tax of 65% over the official quote.

Because of these restrictions, many Argentines have started to adopt stable cryptocurrencies such as DAI (+0.03%), whose volume has already grown at least sixfold this year, according to information provided by local crypto exchanges SatoshiTango, Decrypto and Ripio.

To avoid the switch to Argentine pesos, many exporters receive their payments in cryptocurrencies.

Bitwage, a platform that converts fiat into crypto, recorded a 300% growth in monthly transaction volume of Argentines during the last year, while it saw a 500% growth in the number of Argentines registered on the platform, the company confirmed to CoinDesk.

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

#### ➤ **Visa reports over \$1 billion in crypto spending in H1 2021.**

Global payments giant Visa will continue to support the development and adoption of the cryptocurrency industry as part of its business, the company said in its latest crypto update.

In an official statement on Wednesday, Visa announced that its crypto-enabled cards processed more than \$1 billion in total spending in the first half of 2021.

The company noted that Visa is partnering with 50 major companies in the crypto industry as well as crypto card programs enabling users to convert and spend digital currency at 70 million merchants worldwide. Given the size of spending on Visa crypto-linked cards, the company said that "it's clear that the crypto community sees value in linking digital currencies to Visa's global network."

Visa emphasized that its digital currency support does not require global merchants to accept cryptocurrencies like Bitcoin (BTC) directly though. As previously reported, Visa has been working with major crypto players like cryptocurrency exchange platform Crypto.com to enable a crypto settlement system for fiat transactions. The company has also been closely working with other major crypto companies like FTX exchange, Coinbase, CoinZoom, and others.

The firm also stated that stablecoins — cryptocurrencies pegged to the value of other assets or fiat currencies like the United States dollar — are "starting to live up the promise of digital fiat," outlining its developer-friendly features combined with the reliability of fiat-backed reserves. "Stablecoins are on track to become an important part of the broader digital transformation of financial services, and Visa is excited to help shape and support that development," the company wrote.

One of the world's largest payment companies, Visa made a major move into the crypto industry last year, partnering with Goldman Sachs-backed blockchain company Circle in order to make its USD Coin (USDC) stablecoin compatible with certain credit cards. The company has since reaffirmed its commitment to crypto payments and fiat on-ramps, as well as its particular focus on stablecoin-based integrations.

#### ➤ **EU to Propose New Agency for Crypto Crackdown.**

The European Union (EU) is to propose a new agency and new rules concerning crypto-asset transfers.

The EU is responding to calls for tougher action fighting money laundering, according to reports.

The European Commission, the trading bloc's executive arm, is proposing an Anti-Money Laundering Authority (AMLA) to take "decisions towards some of the riskiest cross-border financial sector obliged entities," EU documents revealed Wednesday the reports said.

Crypto-asset service providers would be obliged to collect and disclose data concerning originators and beneficiaries of transfers, something that is currently outside the scope of EU rules for financial services.

Until now, anti-money laundering regulation has been the remit of the EU's 27 member states, but the Commission says problems such as terrorist financing and organized crime should be addressed centrally.

Pressure for the EU to take firmer action on money laundering has mounted since the Danske Bank scandal of 2007-2015, in which €200 billion (\$235 billion) of suspicious transactions flowed through an Estonian branch of the Danish bank.

#### ➤ **Elizabeth Warren Gives SEC July 28 Deadline to Figure Out Crypto Regulation.**

Crypto skeptic U.S. Sen. Elizabeth Warren (D-Mass.) gave the Securities and Exchange Commission (SEC) until the end of this month to figure out its role in regulating cryptocurrencies.

The senator, who chairs the Senate Banking Committee's Subcommittee on Economic Policy, said in a letter to SEC Chair Gary Gensler that she needs answers by July 28, according to a Reuters report Thursday.

Despite the rising popularity of crypto, a "lack of common-sense regulations has left ordinary investors at the mercy of manipulators and fraudsters," Warren said.

"The SEC must use its full authority to address these risks, and Congress must also step up to close these regulatory gaps," she added.

Warren has long been critical of bitcoin, describing the crypto as "speculative in nature and going to end badly" during a CNBC interview in March.

She also voiced her concerns about the lack of regulatory clarity involving crypto and the energy usage of proof-of-work cryptocurrencies during a June subcommittee hearing.

Sources: [Bloomberg/Refinitiv/cnbc.com/coinmarketcap.com/Newsnow.com](https://www.bloomberg.com/news/articles/2021-07-22/Elizabeth-Warren-gives-SEC-deadline-to-figure-out-crypto-regulation)



# Your CRYPTO Weekend Wire

## Figures and Charts

Bankmed-Advisory publié sur TradingView.com, Juillet 09, 2021 07:17:56 UTC  
 COINBASE:BTCUSD, 1D 32809.33 ▼ -66.62 (-0.2%) O:32875.95 H:33310.52 L:32255.24 C:32809.33



<b>BTC</b>	<b>33 351.19</b>	<b>Weekly Change</b>
Week Low	Week High	<b>-6.04%</b>
32 115.23	35 959.50	
<b>Circulating Supply</b>		
18 746 081.00		
<b>Market Cap</b>		
\$ 615 745 768 000.00		

TradingView

Bankmed-Advisory publié sur TradingView.com, Juillet 09, 2021 07:18:22 UTC  
 COINBASE:ETHUSD, 1D 2112.16 ▼ -4.79 (-0.23%) O:2116.30 H:2160.00 L:2050.00 C:2112.16



<b>ETH</b>	<b>2 135.00</b>	<b>Weekly Change</b>
Week Low	Week High	<b>-9.18%</b>
2046.99	2413.95	
<b>Circulating Supply</b>		
116 523 840.00		
<b>Market Cap</b>		
\$ 236 721 664 696.00		

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.



# 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.*



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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.



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

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