

➤ **Belarus threatens to choke off EU gas supply over border dispute.**

Belarus has threatened to cut off its transit of gas supply to Europe if the EU imposes sanctions over a migrant crisis at its western border. The bloc has accused Russian-backed President Alexander Lukashenko of weaponizing the thousands of people currently gathered in freezing camps at the border with Poland to undermine EU security and distract from domestic political pressures, an allegation Belarus denies.

With the EU reportedly preparing a fresh round of sanctions, Lukashenko said in an emergency cabinet meeting on Thursday that the country could cut off deliveries along the Yamal-Europe pipeline from Russia, mounting further pressure on European leaders as the continent remains afflicted by the international energy crisis.

“We heat Europe, and they are still threatening us that they’ll shut the borders,” the strongman leader, who has been in power since 1994, reportedly told cabinet ministers.

“And what if we cut off [the transit of] natural gas to them? So, I would recommend that the leadership of Poland, Lithuanian and other brainless people to think before they speak.”

Natural gas prices spiked by almost 7% on Thursday following Lukashenko’s comments.

Most of the migrants are from Syria, the Yemen and Iraq, and Belarusian state airline Belavia on Friday said it would stop allowing citizens from all three countries to board flights from Turkey to Belarus, at the request of the Turkish authorities.

Reports suggest that Belavia could be in line for EU sanctions, and questions have also been raised as to whether they could broaden to hit Russia’s Aeroflot or Turkish Airlines.

In a joint statement, the EU members of the U.N. Security Council along with the U.S., U.K. and Albania, condemned the “orchestrated instrumentalization of human beings whose lives and wellbeing have been put in danger for political purposes by Belarus, with the objective of destabilizing neighboring countries and the European Union’s external border and diverting attention away from its own increasing human rights violations.”

Experts are divided on whether Minsk’s defiant tone will translate into drastic policy action, with much hinging on the strategic priorities of Lukashenko’s long-time ally, Russian President Vladimir Putin.

Timothy Ash, senior emerging market sovereign strategist at Bluebay Asset Management, said the situation “looks set to escalate further.”

“Putin would be quite happy to see energy transit through Belarus disrupted, as he could blame it on Lukashenko, while further piling the pressure on Europe,” Ash said in an email Thursday.

“It would also give him a pretext to formally intervene in Belarus itself — Russian planes already seem to be patrolling now to secure Belarus borders with NATO.”

Ash added that the current direction of travel “feels a bit like slow motion action to an actual conflict in Europe.”

Two Russian strategic bomber jets also flew over Belarus on a training mission on Thursday, the Belarusian defense ministry said.

“Let them scream and squeak. Yes, those are nuclear-capable bombers, but we have no other choice,” Lukashenko reportedly said Thursday.

He noted that the Belarusian Defense Ministry and border troops, along with its state security, have been deployed “to ensure control over the movement of troops of NATO and Poland.”

“You can already see 15,000 troops, tanks, armored vehicles, helicopters and planes brought to our border without any warning,” the president said, according to a Belarusian government readout.

However, Emre Peker, director of the Europe team at political consultancy Eurasia Group, said Lukashenko is “extremely unlikely” to follow through on the threat to disrupt gas flows to Europe, due to revenue constraints and likely Russian opposition.

Kremlin spokesman Dmitry Peskov reportedly told journalists on a conference call Friday that Moscow had not been consulted ahead of Lukashenko’s threats to cut gas supply to Europe.

“Russia relies on transit through Belarus to meet European contracts. Shutting down the pipeline would damage Gazprom’s long-term market position, reinforcing Russian gas-supply stability concerns,” Peker said.

“Halting gas flows would also cost Lukashenko some \$300 million a year in transit revenues that Belarus can ill afford.”

Peker noted that this figure is comparable to the economic hit from EU sanctions in June on Belarus’s oil and potash exports and would “greatly exceed the likely impact of fresh EU sanctions.”

He also suggested that diplomatic, commercial, and legal challenges would prevent the EU from targeting sanctions at Aeroflot and Turkish Airlines, but Brussels will likely hit Belavia to inflict quick punishment on Belarus.

Sources: CNBC.com



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➤ **J&J plans to split into two companies, separating consumer products and pharmaceutical businesses.**

Health-care conglomerate Johnson & Johnson announced plans Friday to split its consumer products business from its pharmaceutical and medical device operations, creating two publicly traded companies. The news sent shares higher in premarket trading.

The separation will shear off its household products unit, maker of Band-Aid bandages, Aveeno and Neutrogena skin care products, and Listerine, from its riskier, but faster-growing division that makes and sells prescription drugs and medical devices, including its Covid-19 vaccine.

“Following a comprehensive review, the board and management team believe that the planned separation of the consumer health business is the best way to accelerate our efforts to serve patients, consumers, and healthcare professionals, create opportunities for our talented global team, drive profitable growth, and – most importantly – improve healthcare outcomes for people around the world,” outgoing CEO Alex Gorsky said in a statement.

The company said it hopes to complete the transaction in 18 to 24 months. The pharmaceutical and medical device division, which includes advanced technologies like robotics and artificial intelligence, would retain the name Johnson & Johnson and keep J&J’s incoming CEO, Joaquin Duato, at its helm.

Gorsky told CNBC that the company hasn’t determined a name yet for the new, publicly traded consumer business.

He said the decision to break up the company had been discussed by its board for “some time” as it would bring “tremendous opportunity” to stakeholders.

“It’s in the best long-term interest of all our stakeholders,” he said on “Squawk Box.” “Our goal is really to create two global leaders – a pharmaceutical and medical device business that has great potential today ... and of course, the consumer business that’s got iconic brands.”

Duato is taking over the role in January as previously planned. Those segments are expected to generate roughly \$77 billion in revenue while the consumer products division is forecast to sell about \$15 billion in products this year, the company said.

Its yet-to-be-named consumer products company will also inherit litigation stemming from lawsuits over claims that its Johnson’s Baby Powder causes cancer, allegations the company has vehemently denied.

Gorsky said the consumer division has four brands alone that generate more than \$1 billion in annual sales. By separating it, the company can provide “even more agility” and “a better opportunity for capital allocation,” he said.

Shares of J&J were up more than 3% in premarket trading after the announcement.

J&J was already undergoing a major transition with Gorsky’s departure as CEO. He will remain on as executive chairman of the new J&J, the company said.

Additionally, the company said it planned to keep its total dividend “at least at the same level” following the change. J&J currently sports a dividend yield of about 2.6%.

The announcement comes just days after General Electric said it plans to split into three separate publicly traded companies, spinning out its medical and energy units from its aviation unit.

➤ **Airbus receives order for 255 jets in first major deal since Covid outbreak.**

Airbus has received an order for 255 new aircraft from U.S. private equity firm Indigo Partners in the first significant deal for the company since the outbreak of the coronavirus pandemic.

Indigo, founded and run by investor Bill Franke, owns stakes in airlines including Frontier in the U.S., Hungary’s Wizz Air, Mexico’s Volaris, and Jetsmart in China and Argentina.

Speaking to CNBC at the Dubai Air Show, Airbus CEO Guillaume Faury said the deal for the A321 aircraft was a “very positive signal that we [are starting] to be on the front foot again.”

The value of the deal for the single-aisle passenger jets has not been revealed but is believed to be worth billions of dollars.

“It’s an order that takes us into the second half of the decade — that’s very important for Airbus to have visibility on the long term, to plan production as we move from Covid-19 that was [a] constrain on demand, to a world ... that is going to be constrained by supply,” Faury told CNBC’s Dan Murphy.

The Dubai Air Show comes at a difficult time for aerospace companies after international air travel was decimated by the coronavirus pandemic. Countries around the world closed their borders to international travelers in response to the Covid-19 outbreak, with some — such as the U.S. — only just starting to open back up.

Sources: CNBC.com



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The industry was hit with a collapse in order numbers, but an expected recovery in air travel is seen boosting demand soon. Boeing said in September that it expects demand for new airplanes to swell in the next two decades.

As such, industry watchers will be awaiting any additional aircraft orders at the air show from both Airbus and Boeing.

“Covid has changed a lot of things, but climate change is also having a big impact on how the airlines are ordering moving forward,” Faury said.

There is plenty of focus on the sustainability of air travel at this year’s event as it comes hot on the heels of the high-profile COP26 climate summit. On Saturday, nearly 200 countries agreed on a deal to try to prevent the worst consequences of the climate crisis, following two weeks of talks in Glasgow, Scotland – but not everyone’s convinced it was a success.

Faury, however, insisted that COP26 was not a failure. “It was a very important step – it’s a milestone,” he said.

Airbus wants to “lead the decarbonization of aviation,” Faury told CNBC.

“At Airbus we strongly believe in hydrogen. That’s the best way to not put carbon in the air ... It requires a lot of engineering, a lot of work – that’s what we’re doing now.”

In September, Airbus released details of three hydrogen-fueled concept planes which it hopes will enter service by the year 2035. The designs differ in size and style, but all are designed to be zero emission, using hydrogen as their primary source of power. Airbus is showcasing a “mockup” of the concept ZEROe aircraft at this year’s event.

“It’s not a reality today,” Faury said, but added that the 2035 target was a “credible scenario.”

➤ **Mohamed El Erian says Fed is losing credibility over its inflation narrative.**

The Federal Reserve is losing credibility over its long-standing view that inflation is transitory, according to Allianz Chief Economic Advisor Mohamed El Erian.

“I think the Fed is losing credibility,” El Erian said on Monday. “I’ve argued that it is really important to reestablish a credible voice on inflation and this has massive institutional, political and social implications.”

He was speaking to CNBC’s Dan Murphy at the ADIPEC energy industry forum in Abu Dhabi, the United Arab Emirates.

El Erian argued that the Fed’s inflation stance weakened the central bank’s forward guidance and undermined President Joe Biden’s economic agenda. He said that people shouldn’t forget that those on low incomes are hardest hit by rising consumer prices.

“So, it is a big issue and I hope that the Fed will catch up with developments on the ground,” he added.

A spokesperson for the Federal Reserve was not immediately available to comment when contacted by CNBC.

Fed Chair Jerome Powell has previously said he expects inflation conditions to persist “well into next year” and conceded it is “frustrating” that supply chain issues are showing no signs of improvement. The Fed has largely stuck to its messaging, however, that rising inflation is largely tied to the coronavirus pandemic and these supply chain problems will pass.

The consumer price index, which covers products ranging from gasoline and health care to groceries and rents, rose 0.9% on a monthly basis in October, the Labor Department reported on Nov. 10, significantly higher than expectations. The reading climbed to 6.2% year-over-year, hitting its highest point since December 1990.

“We are in this transition of central banks mischaracterizing inflation. The repeated narrative: ‘It is transitory, it is transitory, it is transitory.’ It is not transitory,” El Erian said, warning the Fed risked making a major policy mistake.

“We have ample evidence that there are behavioral changes going on,” El Erian said. “Companies are charging higher prices [and] there’s more to come. Supply disruptions are lasting for a lot longer than anybody anticipated. Consumers are advancing purchases in order to avoid problems down the road – that of course puts pressure on inflation. And then wage behaviors are changing.”

“So, if you look at the underlying behavioral element that leads to inflation, you produce the conclusion that this will last for a while. And that’s even before you talk about the renewed Covid disruptions,” he added.

El Erian cited the reintroduction of public health restrictions and the closure of ports in big manufacturing nations, such as China and Vietnam, as examples of renewed supply chain disruptions.

When asked what the most appropriate response from the Fed would be, El Erian said: “To accelerate, in December, the pace of tapering.”

The Fed said on Nov. 3 that it would start tapering the pace of its monthly bond purchases “later this month.” The process will see reductions of \$15 billion each month — \$10 billion in Treasuries and \$5 billion in mortgage-backed securities — from the current \$120 billion a month that the Fed is buying.

Sources: CNBC.com



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“And secondly, start doing what the Bank of England is doing ... which is start preparing people for higher interest rates,” El Erian said, citing similar steps taken by central banks from Australia, New Zealand and Norway, among many others.

➤ **Biden to sign \$1 trillion bipartisan infrastructure bill into law, unlocking funds for transportation, broadband, utilities.**

President Joe Biden will sign the more than \$1 trillion bipartisan infrastructure bill into law on Monday, checking off the first piece of his party’s sprawling economic agenda.

The package will put \$550 billion in new funds into transportation, broadband and utilities. Biden’s signature follows years of failed efforts in Washington to overhaul physical infrastructure, improvements that advocates have said will boost the economy and create jobs.

The legislation will put \$110 billion into roads, bridges and other major projects. It will invest \$66 billion in freight and passenger rail, including potential upgrades to Amtrak. It will direct \$39 billion into public transit systems.

The plan will put \$65 billion into expanding broadband, a priority after the coronavirus pandemic left millions of Americans at home without effective internet access. It will also put \$55 billion into improving waters systems and replacing lead pipes.

Funding will go out over a five-year period. It could take months or years for many major projects to start.

A refresh of physical infrastructure fulfills one portion of Biden’s economic vision. On Monday, he is expected to make the case for Congress to pass what Democrats see as a complementary package: a \$1.75 trillion investment in the social safety net and climate policy.

The House aims to pass its version of the bill this week. House Speaker Nancy Pelosi tried to tie the plans as closely together as possible to ensure the centrist and progressive flanks of her party backed both.

Biden plans to celebrate the infrastructure plan’s passage with lawmakers from both parties who helped to write and pass it. Nineteen Republicans voted for the measure when the Senate approved it in August, while 13 GOP representatives backed it when the House passed it earlier this month.

Several GOP lawmakers are expected to attend the bill signing.

Some Republicans who backed the measure have faced criticism or even death threats for their votes.

Biden has looked for a signature achievement to celebrate as sustained inflation and the lingering pandemic, among other issues, put a dent in his approval ratings. Democrats hope to promote the social safety net and infrastructure bills on the campaign trail next year as they try to defend their congressional majorities in the midterm elections.

Biden will head to New Hampshire and Michigan on Tuesday and Wednesday, respectively, to sell the infrastructure plan.

➤ **Biden-Xi virtual meeting ends with both sides calling for more cooperation amid tensions.**

U.S. President Joe Biden and Chinese President Xi Jinping met virtually Tuesday in the closest communication between the two countries’ leaders since Biden took office in January.

Both sides noted points of tension and issued public statements after the meeting that emphasized ways to avoid conflict.

Biden said there was a “need for common-sense guardrails to ensure that competition does not veer into conflict and to keep lines of communication open,” according to White House readout after the meeting.

Xi said during the meeting that for China and the U.S. to get along “in a new era,” three principles of mutual respect, peaceful coexistence and win-win cooperation should be followed, according to China’s official English-language readout. Beijing typically uses language like “mutual respect” in calling for more favorable terms from the U.S.

Xi also compared the two countries to two large ships, which need to move forward together without colliding, according to a Chinese release.

“The meeting itself was really about the two leaders discussing ways to manage the competition between the United States and China responsibly,” a senior Biden administration official told reporters in a call.

Regarding Taiwan, there was “nothing new established in the form of guardrails or other understandings,” the official said adding that the Beijing Winter Olympics and visa issues did not come up during the virtual meeting. “We were not expecting a breakthrough. There were none to report,” the official said.

“The meeting [was] wide-ranging, in-depth, candid, constructive, substantive and productive,” Foreign Ministry Spokesperson Hua Chunying said in English on Twitter. “It helps increase mutual understanding.”

Sources: CNBC.com

As expected, economic issues were part of the two leaders' conversation, without any specific conclusions.

Biden "underscored the importance of China fulfilling its Phase One [trade deal] commitments," the official said, adding that trade was not a dominant part of the conversation.

Tensions between the two nations escalated under former U.S. President Donald Trump, beginning with trade and tariffs on billions of dollars' worth of goods.

The leaders ended the meeting shortly before 12:30 p.m. Beijing time (11:30 p.m. ET Monday), almost four hours after it began, according to Chinese state media.

The virtual meeting kicked off with a positive tone and cordial remarks. Xi said he was "very happy" to see his "old friend," while Biden said the two "have never been that formal with one another," according to a White House readout of the meeting's opening remarks.

Biden said the leaders' responsibility was "to be clear and honest where we disagree, and work together where our interests intersect, especially on vital global issues like climate change."

"Our responsibility as leaders of China and the United States is to ensure that the competition between our countries does not veer into conflict, whether intended or unintended," the U.S. president said. "Just simple, straightforward competition."

Both leaders said it would be better to meet in person and called for increased communication.

The Chinese leader also "expressed his readiness to work with President Biden to build consensus and take active steps to move China-US relations forward in a positive direction," according to China's Ministry of Foreign Affairs. Xi emphasized the necessity of a "sound and steady" relationship between the two countries, the press release said.

The two leaders' meeting also covered a number of issues on international relations, but not the South China Sea, according to official readouts.

The White House said the U.S. discussed North Korea, Afghanistan and Iran. The Chinese side emphasized the importance of the United Nations and said, "multilateralism without China-US cooperation is incomplete."

China's Vice Premier Liu He, Foreign Minister Wang Yi and Vice Foreign Minister Xie Feng joined the virtual meeting, along with Ding Xuexiang, director of the general office of the CCP's central committee, and Yang Jiechi, director of the committee's foreign affairs office.

On the U.S. side, attendees included Treasury Secretary Janet Yellen, Secretary of State Antony Blinken and National Security Advisor Jake Sullivan. Three representatives from the National Security Council also joined: Kurt Campbell, deputy assistant to the president and coordinator for the Indo-Pacific; Laura Rosenberger, special assistant to the president and senior director for China; and Jon Czin, director for China.

➤ **Taxes aren't the only reason Elon Musk is selling Tesla stock.**

Elon Musk's sales of Tesla stock last week came as little surprise to those who have been following the story of his potential tax bill of \$10 billion to \$15 billion on stock options granted in 2012. Yet according to accountants, most of his sales don't appear to be connected with taxes — which could mean he will unload far more stock than expected.

The options on Musk's 23 million shares expire in August, which is also the deadline for the tax bill due to California and the Internal Revenue Service. Musk started exercising the options Nov. 8. He exercised \$2.5 billion in shares and sold \$1.1 billion of those exercised options to pay the taxes.

"The shares of common stock were sold solely to satisfy the reporting person's tax withholding obligations related to the exercise of stock options," said a footnote to his Securities and Exchange Commission filing for Nov. 8.

Then on Monday, Musk sold another \$930 million in shares to pay taxes on options that he exercised on 2.1 million shares. That brings his total options exercises to about \$4.6 billion and shares sold to meet tax withholding obligations to \$2 billion.

Yet most of last week's sales were for a different reason. Rather than selling as part of an options exercise, Musk started selling from his existing shares. Accountants said it would be impractical for Musk to use those existing shares to pay the tax on his options, since they carry a much higher tax bill.

Musk's options are taxed as ordinary income, since they are considered compensation. The combined federal and California rate could be as high as 54%. The strike price on the options is \$6.24 per share, and Tesla's stock price on Monday was over \$1,160 a share, so he would pay higher taxes — more than \$10 billion on his gain of over \$20 billion.



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Typically, executives sell the exercised shares immediately after they're purchased to pay the taxes, in what's known as a "cashless" exercise. Since the shares are sold immediately, there is no additional capital gains tax owed on the shares sold.

Because Musk's sales beginning Nov. 9 were straight stock sales with little or no cost basis, he would owe long-term capital gains taxes of up to \$1.3 billion. Using those proceeds to pay the options tax would amount to paying taxes twice — once on the capital gains and once on the options.

"It wouldn't make sense from a tax perspective for him to use those proceeds for the options tax," said Toby Johnston, partner in charge of the Silicon Valley office of Moss Adams, an accounting, consulting and wealth management firm.

Musk admitted that the regular shares are less tax efficient than selling the option shares. "A careful observer would note that my (low basis) share sale rate significantly exceeds my 10b (high basis) option exercise rate, thus closer to tax maximization than minimization," he tweeted Sunday.

So why is Musk selling the non-option stock given its relatively high tax cost? Tax experts and Tesla analysts say he will still exercise the options before August, since letting them expire would leave billions on the table, along with added ownership of the company, even after paying the taxes. That means he still has billions in stock to exercise and billions to sell to pay the taxes.

The \$5.7 billion and whatever additional non-option shares he sells are straight cash-outs. While he does owe federal capital gains taxes on the sales, he likely won't have to pay state taxes on the gains, since he is likely now a Texas tax resident. The same rule doesn't apply to his options taxes, though, since those are considered employee benefits and earned while he was in California.

Accountants say the sales aren't likely for charity, since he would have simply donated appreciated shares rather than selling and paying a capital gains tax first. He could be using the proceeds for Space X, his privately held space company, or for another private venture. Or he could simply want to take money off the table after years of being stock-rich and cash-poor and borrowing off his stock price to fund his lifestyle. Federal taxes are also likely to increase next year, creating an added incentive if he were already considering a cash-out.

Whatever the reasons, Musk will likely end up selling far more than the \$10 billion to \$15 billion he needs for taxes. He conducted a Twitter poll Nov. 6 in which he asked his followers whether he should sell 10% of his stock and said he would abide by the results. In the vote, 58% of those who responded said he should sell 10% of his shares, which could mean over \$20 billion in sales in total.

"For people at his level, taxes aren't always the primary driver of investment decisions," Johnston said. "It still feels like there is a piece missing to the puzzle that we may not know about."

➤ **Turkish lira touches record lows ahead of central bank meeting, expected rate cut.**

The Turkish lira on Thursday continued its slide ahead of the country's central bank meeting.

The currency fell to a record low of 10.98 against the dollar but pared some losses to trade at 10.72 on Thursday afternoon in Asia.

Turkish President Recep Tayyip Erdogan on Wednesday sent the lira spiraling when he said he will continue to fight to bring interest rates down. Erdogan previously said interest rates are "the devil" and that lower rates will reduce inflation, in direct contrast to what most economists believe.

The president has also fired multiple central bank policymakers this year, including central bank chief Naci Agbal, who raised the country's main interest rate during his time in the position.

While the lira has already plunged 30% this year, MUFG Bank said the currency could fall even further.

"We remain firmly directionally bearish on the Lira given the central bank's resolute dovish bias and tolerance for continued currency depreciation," said Ehsan Khoman, head of emerging markets research EMEA at the bank, in an email to CNBC.

The central bank is expected to cut rates by 100 basis points to 15%, according to a Reuters poll. It slashed rates by 200 basis points in its October meeting.

It said that recent inflation was due to "transitory factors," but acknowledged rising prices leave limited room for further rate cuts.

If the central bank eases policy again, there may be more dollarization, additional weakness in the lira and further inflationary pressures, MUFG's Khoman said.

"We view the current policy mix as unsustainable and rates will need to rise in 2022 to anchor expectations, foster price stability and stabilize the Lira," he said, noting that inflation is running close to 20%, or four times the official target.

Source: Refinitiv

➤ **Austria re-imposes a full Covid lockdown and makes vaccination mandatory.**

Austria will enter a fourth national lockdown on Monday as Covid-19 cases continue to surge.

The country's unvaccinated are already barred from leaving their homes for non-essential purposes.

Chancellor Alexander Schallenberg announced at a press conference on Friday that those lockdown measures would be extended to the entire country from Monday.

The lockdown would last for a maximum of 20 days, Schallenberg said.

He also announced that Covid vaccination would become mandatory in Austria from Feb. 1.

On Thursday, Austria recorded 15,145 new cases of Covid-19, setting a record high for daily positive tests.

Around 65% of Austria's population has been fully vaccinated against the virus, which Schallenberg has previously described as "shamefully low." The country has the second-lowest vaccination rate in western Europe after Liechtenstein.

The Austrian Press Agency reported that government ministers were negotiating into the early hours of Friday to produce action that could help curb Austria's spiraling Covid crisis.

➤ **ECB's Lagarde says a rate hike unlikely for 2022.**

European Central Bank President Christine Lagarde reiterated on Friday that the "conditions to raise rates are very unlikely to be satisfied next year."

Lagarde was speaking to the Frankfurt European Banking Congress on Friday, when she warned that the ECB "must not rush into a premature tightening" of monetary policy.

The euro fell following Lagarde's comments, dropping to \$1.1301 against the dollar.

Lagarde had already sought to cool expectations of an interest rate hike next year, following the ECB's October policy meeting.

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Date	Time	Country	Indicator Name	Period	Reuters Poll	Prior	SmartEstimate®	Predicted Surprise
22.11.2021	06:30	Netherlands	Consumer Confidence Adj	Nov		-10		
22.11.2021	11:00	Belgium	Consumer Confidence Indx	Nov		4		
22.11.2021	12:00	United Kingdom	CBI Trends - Orders	Nov		9		
22.11.2021	14:30	United States	National Activity Index	Oct		-0.13		
22.11.2021	16:00	United States	Existing Home Sales	Oct	6.24M	6.29M	6.234M	-0.006M
22.11.2021	16:00	United States	Exist. Home Sales % Chg	Oct		7.0%		

Date	Time	Country	Indicator Name	Period	Reuters Poll	Prior	SmartEstimate®	Predicted Surprise
23.11.2021	08:00	Germany	GDP Flash QQ SA	Q4				
23.11.2021	08:00	Germany	GDP Flash YY NSA	Q4				
23.11.2021	09:15	France	Markit Mfg Flash PMI	Nov		53.6		
23.11.2021	09:15	France	Markit Serv Flash PMI	Nov		56.6		
23.11.2021	09:15	France	Markit Comp Flash PMI	Nov		54.7		
23.11.2021	09:30	Germany	Markit Mfg Flash PMI	Nov		57.8		
23.11.2021	09:30	Germany	Markit Service Flash PMI	Nov		52.4		
23.11.2021	09:30	Germany	Markit Comp Flash PMI	Nov		52.0		
23.11.2021	10:30	United Kingdom	Flash Composite PMI	Nov		57.8		
23.11.2021	10:30	United Kingdom	Flash Manufacturing PMI	Nov		57.8		
23.11.2021	10:30	United Kingdom	Flash Services PMI	Nov		59.1		
23.11.2021	12:00	United Kingdom	CBI Distributive Trades	Nov		30		
23.11.2021	14:55	United States	Redbook YY	15 Nov, w/e				
23.11.2021	15:45	United States	Markit Mfg PMI Flash	Nov		58.4		
23.11.2021	15:45	United States	Markit Svcs PMI Flash	Nov		58.7		
23.11.2021	15:45	United States	Markit Comp Flash PMI	Nov		57.6		
23.11.2021	16:00	United States	Rich Fed Comp. Index	Nov		12		
23.11.2021	16:00	United States	Rich Fed, Services Index	Nov		9		
23.11.2021	16:00	United States	Rich Fed Mfg Shipments	Nov		1		

Source: Refinitiv

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The week ahead

Date	Time	Country	Indicator Name	Period	Reuters Poll	Prior	SmartEstimate®	Predicted Surprise
24.11.2021	01:30	Japan	Jibun Bank Mfg PMI Flash	Nov		53.2		
24.11.2021	08:45	France	Business Climate Mfg	Nov		107		
24.11.2021	10:00	Switzerland	Investor Sentiment	Nov		15.6		
24.11.2021	10:00	Germany	Ifo Business Climate New	Nov		97.7		
24.11.2021	10:00	Germany	Ifo Curr Conditions New	Nov		100.1		
24.11.2021	10:00	Germany	Ifo Expectations New	Nov		95.4		
24.11.2021	13:00	United States	MBA 30-Yr Mortgage Rate	15 Nov, w/e				
24.11.2021	14:00	United States	Build Permits R Numb	Oct				
24.11.2021	14:00	United States	Build Permits R Chg MM	Oct				
24.11.2021	14:30	United States	Corporate Profits Prelim	Q3		10.5%		
24.11.2021	14:30	United States	Durable Goods	Oct	0.3%	-0.3%	0.26%	-0.04%
24.11.2021	14:30	United States	Durables Ex-Transport	Oct		0.5%		
24.11.2021	14:30	United States	Durables Ex-Defense MM	Oct		-1.9%		
24.11.2021	14:30	United States	Nondefe Cap Ex-Air	Oct		0.8%		
24.11.2021	14:30	United States	GDP 2nd Estimate	Q3		2.0%		
24.11.2021	14:30	United States	GDP Sales Prelim	Q3		-0.1%		
24.11.2021	14:30	United States	GDP Cons Spending Prelim	Q3		1.6%		
24.11.2021	14:30	United States	GDP Deflator Prelim	Q3		5.7%		
24.11.2021	14:30	United States	Core PCE Prices Prelim	Q3		4.5%		
24.11.2021	14:30	United States	PCE Prices Prelim	Q3		5.3%		
24.11.2021	14:30	United States	Initial Jobless Clm	15 Nov, w/e				
24.11.2021	14:30	United States	Jobless Clm 4Wk Avg	15 Nov, w/e				
24.11.2021	14:30	United States	Cont Jobless Clm	8 Nov, w/e				
24.11.2021	14:30	United States	Adv Goods Trade Balance	Oct		-97.03B		
24.11.2021	14:30	United States	Wholesale Inventories Adv	Oct		1.4%		
24.11.2021	14:30	United States	Retail Inventories Ex-Auto Adv	Oct				
24.11.2021	15:00	Belgium	Leading Indicator	Nov		4.0		
24.11.2021	16:00	United States	Personal Income MM	Oct	0.3%	-1.0%	0.50%	0.20%
24.11.2021	16:00	United States	Personal Consump Real MM	Oct		0.3%		
24.11.2021	16:00	United States	Consumption, Adjusted MM	Oct	0.8%	0.6%	0.78%	-0.02%
24.11.2021	16:00	United States	Core PCE Price Index MM	Oct		0.2%		
24.11.2021	16:00	United States	Core PCE Price Index YY	Oct		3.6%		
24.11.2021	16:00	United States	PCE Price Index MM	Oct		0.3%		
24.11.2021	16:00	United States	PCE Price Index YY	Oct		4.4%		
24.11.2021	16:00	United States	U Mich Sentiment Final	Nov		66.8		
24.11.2021	16:00	United States	U Mich Conditions Final	Nov		73.2		
24.11.2021	16:00	United States	U Mich Expectations Final	Nov		62.8		
24.11.2021	16:00	United States	U Mich 1Yr Inf Final	Nov		4.9%		
24.11.2021	16:00	United States	U Mich 5-Yr Inf Final	Nov		2.9%		
24.11.2021	16:00	United States	New Home Sales-Units	Oct	0.810M	0.800M	0.8134M	0.0034M
24.11.2021	16:00	United States	New Home Sales Chg MM	Oct		14.0%		
24.11.2021	18:00	United States	Dallas Fed PCE	Oct		5.1%		

Source: Refinitiv

Your Weekend Wire

The week ahead

Date	Time	Country	Indicator Name	Period	Reuters Poll	Prior	SmartEstimate®	Predicted Surprise
25.11.2021	08:00	Germany	GDP Detailed QQ SA	Q3		1.8%		
25.11.2021	08:00	Germany	GDP Detailed YY NSA	Q3		2.5%		
25.11.2021	08:00	Germany	GfK Consumer Sentiment	Dec		0.9		
25.11.2021	09:30	Sweden	PPI MM	Oct		1.5%		
25.11.2021	09:30	Sweden	PPI YY	Oct		17.2%		
25.11.2021	09:30	Sweden	Riksbank Rate	25 Nov		0.00%		

Date	Time	Country	Indicator Name	Period	Reuters Poll	Prior	SmartEstimate®	Predicted Surprise
26.11.2021	00:30	Japan	CPI Tokyo Ex fresh food YY	Nov		0.1%		
26.11.2021	00:30	Japan	CPI, Overall Tokyo	Nov		0.1%		
26.11.2021	08:30	Switzerland	Non-Farm Payrolls	Q3		5.126M		
26.11.2021	08:45	France	Consumer Confidence	Nov		99		
26.11.2021	09:00	Switzerland	GDP QQ	Q3		1.8%		
26.11.2021	09:00	Switzerland	GDP YY	Q3		7.7%		
26.11.2021	09:30	Sweden	Retail Sales MM	Oct		-0.3%		
26.11.2021	09:30	Sweden	Retail Sales YY	Oct		4.8%		
26.11.2021	10:00	Italy	Mfg Business Confidence	Nov		114.9		
26.11.2021	10:00	Italy	Consumer Confidence	Nov		118.4		
26.11.2021	17:00	Canada	Budget Balance, C\$	Sep		-9.83B		
26.11.2021	17:00	Canada	Budget, Year-To-Date, C\$	Sep		-57.15B		

Sources: Refinitiv

Your Weekend Wire Figures

Currencies

EURUSD	1.1304	Weekly Change
Week Low	Week High	
1.1251	1.1463	-1.28%

GBPUSD	1.3450	Weekly Change
Week Low	Week High	
1.3397	1.3513	0.23%

EURCHF	1.0478	Weekly Change
Week Low	Week High	
1.0449	1.0550	-0.59%

AUDUSD	0.7253	Weekly Change
Week Low	Week High	
0.7228	0.737	-0.98%

USDCHF	0.9268	Weekly Change
Week Low	Week High	
0.9188	0.9329	0.66%

USDCAD	1.2622	Weekly Change
Week Low	Week High	
1.2492	1.2662	0.64%

USDTRY	11.1851	Weekly Change
Week Low	Week High	
9.9463	11.285	12.04%

EURGBP	0.8402	Weekly Change
Week Low	Week High	
0.8384	0.8537	-1.50%

Indices and Commodities

Eurostoxx 50	4 363.15
Week Change	YTD
0.43%	21.70%

Gold	1860
Week Change	YTD
-0.19%	-1.98%

SMI	12 583.46
Week Change	YTD
0.30%	17.28%

WTI	76.5000
Week Change	YTD
-5.16%	60.65%

S&P 500	4 707.91
Week Change	YTD
0.46%	25.25%

US 10Y Yield	1.53
Week bp Change	YTD bp Change
-1.40	69.35

VIX	18.00
Week Change	YTD
7.98%	-22.68%

EU 10Y Yield	-0.3300
Week bp Change	YTD bp Change
-6.80	18.55

Sources: Bloomberg/Refinitiv



Your CRYPTO Weekend Wire

Crypto Market Cap: \$2,472,607,014,848

Dominance*: BTC: 42.7% ETH: 19.4%

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

News Flow

➤ SEC Rejects VanEck’s Spot Bitcoin ETF Proposal.

The U.S. Securities and Exchange Commission (SEC) rejected investment firm VanEck’s proposal for a spot bitcoin exchange-traded fund (ETF) in a decision released on Friday. The agency had previously delayed its final decision on the proposal in September.

In its letter, the SEC wrote that “the Commission concludes that [the fund] has not met its burden under the Exchange Act and the Commission’s Rules of Practice to demonstrate that its proposal is consistent with ... the requirement that the rules of a national securities exchange be ‘designed to prevent fraudulent and manipulative acts and practices’ and to ‘protect investors and the public interest.’”

The decision was widely expected as SEC Chair Gary Gensler has indicated his preference for a bitcoin futures ETF over an ETF that holds bitcoin multiple times in the past.

Two bitcoin futures ETFs, the ProShares Bitcoin Strategy ETF (BITO) and the Valkyrie Bitcoin Strategy ETF (BTF), began trading last month, leading to a significant rally in the price of bitcoin. VanEck has its own bitcoin futures ETF that has received permission from the SEC to launch, but it has not begun trading yet.

The price of bitcoin briefly dipped less than 1% following the release of the SEC’s decision, but quickly recovered. Bitcoin was trading down about 3.1% over the past 24 hours to \$63,182.

➤ Taproot, Bitcoin’s Long-Anticipated Upgrade, Has Activated.

At 5:15 UTC on Sunday, Nov. 14, Taproot, the long-anticipated Bitcoin upgrade, activated at block 709,632, opening the door for developers to integrate new features that will improve privacy, scalability and security on the network.

The upgrade locked in back in June, when over 90% of miners chose to “signal” their support. A programmed waiting period between lock-in and activation has since given node operators and miners time to fully upgrade to the latest version of Bitcoin Core, 21.1, which contains the merged code for Taproot. Only once they do so will they be able to enforce the new rules making it possible to use the new type of transaction.

Taproot is a melting pot of various technical innovations throughout Bitcoin’s history into one upgrade. It was first proposed by Greg Maxwell in 2018. Since then, the three Bitcoin Improvement Proposals (BIPs) that codified Taproot were written by Pieter Wuille, Tim Ruffing, A.J. Townes and Jonas Nick, and merged into Bitcoin Core in Oct. 2020.

At the root of the upgrade are “Schnorr signatures.” Bitcoin has been using a cryptographic scheme ECDSA for its “digital signatures” where a user signs a transaction with their private key in order to approve sending it somewhere else.

Taproot upgrades to a different scheme called Schnorr. Every transaction using Taproot will now use this new digital signature scheme, adding new capabilities designed to boost the privacy, security and scale of Bitcoin transactions.

In addition to being smaller and faster than ECDSA, Schnorr signatures have the added benefit of being “linear,” a combination that will boost Bitcoin’s transaction privacy and allow for more lightweight and complex “smart contracts” (an encoded contract with self-executing rules).

Taproot will have many positive repercussions for various projects across the ecosystem. For instance, multi-signature transactions, which require more than one out of a group of signers to sign a transaction, will be cheaper and will use less data.

➤ The metaverse is investable — and it’s going to be big, says tech billionaire.

The so-called metaverse has a “big time” investment case, according to Puerto Rican billionaire businessman Orlando Bravo.

Bravo, co-founder and managing partner of private equity firm Thoma Bravo, told CNBC that he thinks “metaverse” is the big word of 2021.

“It’s investable and it’s going to be very big,” Bravo said in an interview with CNBC’s Annette Weisbach on Friday.

The metaverse is a sci-fi concept whereby humans put on some sort of headset or smart glasses that allows them to live, work and play in a virtual world much like the one depicted in the “Ready Player One” novel and movie. Depending on your point of view, it’s either a utopian dream or a dystopian nightmare.

The term metaverse was thrust into the spotlight this month by Facebook co-founder Mark Zuckerberg when he changed Facebook’s name to Meta and said the new company was going to focus on the metaverse.

Sources: [Bloomberg/Refinitiv/cnbc.com](https://www.bloomberg.com/news/articles/2021-11-14/bitcoin-taproot-upgrade-activated)



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“The metaverse is the next frontier just like social networking was when we got started,” he said at the time. The announcement was mocked in a video published last week by Inspired by Iceland, a marketing campaign for Icelandic tourism. In the video, a Zuckerberg lookalike introduces viewers to “Icelandverse,” a place of “enhanced actual reality without silly-looking headsets.” Dozens of other companies including Microsoft, Roblox, Nvidia and Britain’s Improbable are already trying to build the software and hardware that could power the metaverse.

Thoma Bravo has over \$83 billion in assets under managements and a portfolio that comprises more than 40 software companies. It has invested in the likes of cybersecurity firms McAfee and Barracuda, as well as enterprise software firm Dynatrace. In addition to the metaverse, Bravo is also bullish on crypto, and he owns an undisclosed amount of bitcoin.

“How could you not love crypto?” Bravo said at CNBC’s Delivering Alpha conference in September. “Crypto is just a great system. It’s frictionless. It’s decentralized. And young people want their own financial system. So, it is here to stay.”

➤ **Barbados to Become First Sovereign Nation With an Embassy in the Metaverse.**

In a historic step toward the legitimization and adoption of the metaverse, the island nation of Barbados is preparing to legally declare digital real estate sovereign land with the establishment of a metaverse embassy.

The Barbadian Ministry of Foreign Affairs and Foreign Trade signed an agreement on Sunday with Decentraland, among the largest and most popular crypto-powered digital worlds, for the establishment of a digital embassy. Per a press release provided to CoinDesk, the government is also finalizing agreements with “Somnium Space, SuperWorld and other Metaverse platforms.”

The various projects will be assisting with identifying and purchasing land, architecting the virtual embassies and consulates, developing facilities to provide services such as “e-visas” and constructing a ‘teleporter’ that will allow users to transport their avatars between the various worlds.

In an interview with CoinDesk, Barbados’ ambassador to the United Arab Emirates, H.E. Gabriel Abed, said that the country intends to expand aggressively beyond this initial effort to build structures and purchase digital land in a variety of virtual worlds.

“The idea is not to pick a winner – the metaverse is still very young and new, and we want to make sure what we build is transferable across the metaworlds,” he said.

In addition to spearheading the country’s metaverse diplomatic efforts, Abed is also currently working to establish Barbados’ first physical embassy in the Middle East. He said that the Barbadian government, whose Cabinet approved the metaverse embassy in August, views the move as a unique diplomatic opportunity.

“This is a way for Barbados to expand its diplomatic missions beyond the 18 it currently has with 190+ countries around the world. This allows us to open the door, using technology diplomacy, which then extends to cultural diplomacy – the trade of art, music, and culture.”

With the release of the embassy, tentatively scheduled for January, Barbados will become the first country in the world to recognize digital sovereign land. The Ministry of Foreign Affairs, The Ministry of Science and Technology, and many other governmental bodies reviewed the plans over “several, several months,” said Abed.

The country has also retained legal counsel, as the embassy will set several unique precedents. So far experts have said that the embassy will be compliant with international law as well as the Vienna Convention.

Barbados is among the friendliest countries in the world for cryptocurrencies and has been among those leading the charge on the development of a central bank digital currency.

Abed also hinted that the embassies will be a launchpad for what could be more ambitious economic plans in the virtual worlds.

“Embassies are the starting point to getting a visa to enter a country, or visa-free travel. Can you imagine what that would look like virtually? And where that e-visa could lead you?” he asked.

Sources: [Bloomberg/Refinitiv/cnbc.com/coinmarketcap.com](https://www.bloomberg.com/news/articles/2022-08-14-barbados-to-build-first-embassy-in-metaverse)



Your CRYPTO Weekend Wire

News Flow

➤ **El-Erian says he bought bitcoin but sold too early — here’s when he’d feel comfortable buying again.**

Famed economist Mohamed El-Erian says he bought some bitcoin a few years ago — but misjudged when to sell due to “behavioral mistakes.”

The Allianz chief economic advisor revealed he purchased an unspecified amount of bitcoin in the “crypto winter” of 2018, when the world’s largest digital coin plunged close to \$3,000 after a monster rally that took it above \$19,000 a year earlier.

“I felt compelled to buy it — I really did,” El-Erian said in an interview with CNBC’s Dan Murphy on Monday. “I felt like I had framed it. I had this level; I had an entry point.”

He subsequently held on to his position until late 2020, when bitcoin regained the \$19,000 level. A few months later, bitcoin extended its wild run, hitting a record high above \$60,000.

Bitcoin continues to trade above the \$60,000 mark. The cryptocurrency hit a new all-time high of more than \$68,000 last week. It was last trading at about \$60,718, down 5% in the last 24 hours, according to Coin Metrics data.

Analysts have pointed to inflation fears and the launch of the first U.S. bitcoin-related exchange-traded fund as key factors driving the rally. Meanwhile, bitcoin’s underlying blockchain underwent a major upgrade over the weekend.

Still, bitcoin and its smaller competitors — which include Ethereum and XRP — are notoriously volatile assets. Bitcoin at one point halved in price after initially topping \$60,000 as Chinese regulators stepped up a crackdown on crypto mining and trading.

“You really don’t want to ask me about valuations, because I don’t quite understand why \$60,000, as opposed to \$68,000, is the right level,” El-Erian added.

El-Erian categorizes bitcoin investors into three buckets: “fundamentalists” who are in it for the long haul, professional investors looking to diversify their portfolios and day trading “speculators.”

The economist said he would only feel comfortable buying again once some of the speculators in the market are “shaken out.” The first two types of investors, he says, are “really strong foundations for that market long term.”

“These other two levels are pretty solid in terms of supporting bitcoin and other cryptocurrencies,” El-Erian said. “The key thing here is the underlying technology and the model. And those two things are going to be very influential in the period ahead.”

Like bitcoin’s evangelists, El-Erian believes the cryptocurrency is a “very disruptive force.” But he doesn’t think it will ever become a “global currency” rivaling the U.S. dollar.

“I think it will always exist in the ecosystem but it’s not going to be a global currency,” he said. “It’s not going to replace the dollar.”

Unlike crypto skeptics, however, the former Pimco CEO doesn’t believe bitcoin can be “regulated out of existence.”

As more and more mainstream investors jump into the market, El-Erian thinks the crypto industry should start engaging with regulators sooner rather than later to avoid the regulatory headwinds facing internet giants like Amazon, Google and Meta, the company formerly known as Facebook.

“When I speak to people in the crypto industry, I say you have a responsibility not to repeat the mistake of Big Tech,” El-Erian said. “The big mistake of Big Tech was they didn’t realize they were becoming systemically important, so they didn’t engage in preemptive regulatory discussions.”

“Crypto needs to take seriously that there are concerns about illicit payments; there’s concerns about fraud; there’s concerns about stability of platform,” he added.

El-Erian warned China may look to get ahead of the U.S. and other countries in the West on digital currency and blockchain technology.

While the world’s second-largest economy has largely banned cryptocurrency-related activities, it has ambitious plans to issue its own central bank digital currency and to apply the blockchain technology that underpins many cryptocurrencies in other fields, such as intellectual property.

“If the West is not careful, China will define standards for the world,” El-Erian said.

Sources: [Bloomberg/Refinitiv/cnbc.com](https://www.bloomberg.com/news/articles/2021-08-02/el-erian-says-he-bought-bitcoin-but-sold-too-early) | [coinmarketcap.com/Newsnow.com](https://www.coinmarketcap.com/newsnow.com)



Your CRYPTO Weekend Wire

News Flow

➤ **Crypto.com buys naming rights to Lakers' Staples Center in a \$700 million deal.**

The Staples Center will be renamed for Crypto.com next month in a \$700 million deal for the naming rights to the home arena of the Los Angeles Lakers and WNBA's Sparks.

The deal, announced Tuesday night, links Crypto.com with Anschutz Entertainment Group, which owns the Staples Center and surrounding complex, L.A. Live. The downtown arena is the home court to the Lakers, Clippers and National Hockey League's Kings franchise.

Terms of the agreement were not disclosed, but a person familiar with the deal told CNBC it was a 20-year contract worth \$700 million.

That makes the deal one of the richest naming rights agreements in sports. In September, the Steve Ballmer-owned Clippers agreed to a \$500 million deal with financial management tech company Intuit. And Chase Bank in 2016 struck a 20-year, roughly \$300 million naming rights deal with the Golden State Warriors.

The Crypto.com name change will take effect on Christmas Day, as the Lakers host the Brooklyn Nets in the National Basketball Association's annual Christmas Day games. That game will be aired on Disney-owned ABC and ESPN.

"This partnership is about the future," AEG president and CEO Dan Beckerman said in a statement. "AEG and Crypto.com not only share a vision about innovation and the future of sports and entertainment, but we also have a shared commitment to our communities where we work and live. We look forward to partnering with Crypto.com to create meaningful initiatives to bring that vision to life in the years to come."

Staples reportedly paid \$116 million over 20 years, starting in 1999, for the naming rights to the arena. The parties extended the agreement in 2009 amid the Great Recession.

The deal links Crypto.com with one of the NBA's top brands, offering crucial brand awareness as the cryptocurrency platform positions itself to capture market share in the growing digital currency space.

The Lakers have won 17 NBA titles, tied for most in NBA history, and have one of the league's biggest stars in LeBron James on their roster. The franchise is worth \$5.5 billion, according to Forbes. That's third-highest in the NBA behind the Warriors and New York Knicks.

Crypto.com boasts more than 10 million users on its platform and allows users to buy and sell cryptocurrencies. The company earns revenue from transaction fees.

The firm also has sports partnerships in a \$100 million deal with Formula 1 racing and a sponsorship with the NHL's Montreal Canadiens.

More sports leagues are embracing cryptocurrency sponsorships, as the digital currency market gains traction among retail investors and leagues and clubs seek to rebound from Covid pandemic losses.

Major League Baseball and New York-based Drone Racing League also struck crypto-related sponsorships. The Portland Trail Blazers landed the NBA's first crypto jersey patch. And the Miami Heat named their home arena after crypto platform FTX last March. That deal is for 19 years and is valued at \$135 million.

➤ **Sandbox Metaverse Alpha to launch Nov. 29 after four years in development.**

Animoca Brands' virtual property and gaming firm The Sandbox is opening up part of its metaverse to players for the first time via a multi-week play-to-earn (P2E) Alpha event.

But only a handful of lucky players will get to enjoy the full experience.

The Sandbox's virtual gaming world enables users to monetize their time spent in the metaverse via a play-to-earn model. Players can purchase land and create nonfungible tokens (NFT) within the game and earn the Sandbox token (SAND) by completing various quests. They can also stake the token.

According to a Wednesday announcement from the firm, the event will start on Nov. 29 at 1 pm UTC and will run until Dec. 20. A select group of just 5,000 users will have the chance to earn up to 1,000 SAND (worth around \$3,500 at current prices) and three exclusive NFTs via time spent across 18 experiences developed by The Sandbox teams.

The three exclusive NFTs will only be available during the event. They will depict a medieval-style gate, a blue-and-black dragon and a longsword, all of which are usable in The Sandbox metaverse.

The Alpha Pass is an NFT ticket that grants full access to the event to 5,000 individuals. One thousand are up for grabs in a raffle for Sandbox Landowners, and 2,250 more will be given out to Sandbox account holders via daily social contests over a three-week period. These golden tickets will also be on sale on OpenSea's secondary market between Nov. 29 and Dec. 19.

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



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Players without the pass will be able to access three experiences and the Alpha Hub, a multiplayer gaming mode that features a range of locations and quests, but they will not be eligible for P2E rewards.

According to data from OpenSea, the floor price for Sandbox NFTs sits at around 1.019 Ether (ETH) worth \$4,284 at the time of writing. Total trade volume stands at 39,700 ETH (\$165.3 million) since late 2019.

For new users who are champing at the bit to enter the virtual game, Animoca Brands co-founder and chairman Yat Siu told Cointelegraph that people should take the time to carefully experience The Sandbox before snapping up tokenized land.

"I mean, you're not going to just fly over to New York and say, 'I'll take that,'" he added.

At the start of this month, The Sandbox closed a \$93-million Series B funding round led by SoftBank Vision Fund 2. The firm stated that the project has been in development for four years and will launch its metaverse in "phased stages" moving forward. The funding will reportedly go toward scaling The Sandbox via developing new games and live experiences and seeking out additional partnerships with popular brands and intellectual properties.

According to data from CoinGecko, the price of SAND hit a new all-time high of \$3.42 earlier on Tuesday. SAND has been on a meteoric surge in 2021, gaining 8,663.5% over the past 12 months.

➤ **\$400M funding round to help Gemini build in the decentralized Metaverse.**

The Winklevoss twins' crypto exchange Gemini will allocate capital from its \$400 million funding round into building a "Gemini experience in different Metaverses."

Gemini announced that it had closed a \$400 million equity growth funding round at a valuation of \$7.1 billion on Nov. 18, marking the first time the firm had sought outside financing. Morgan Creek Digital led the round with participation from 10T, ParaFi, Newflow Partners, and Marcy Venture Partners to name a few.

Notably, the Commonwealth Bank of Australia (CBA) — which also partnered with Gemini to launch the first crypto trading services offered by a big four Australian bank — also backed the round.

"With this round of financing, Gemini will continue to bring simple, innovative, and secure products to market, and advance its geographic expansion," the announcement read.

During an interview with Forbes published on Nov. 18, Tyler and Cameron Winklevoss outlined their plans to expand Gemini's reach into the Metaverse.

Tyler noted that instead of building numerous "branches in meatspace," — a reference to the popular meme-based description of physical reality — the company is aiming to spread itself across multiple Metaverses.

According to Forbes, the twins will retain 75% of ownership over Gemini, with Morgan Creek's general partner Sachin Jaitly joining the board of directors as part of his firm's \$75 million investment into the crypto platform.

The move will once again bring the duo into competition with Mark Zuckerberg, who they famously battled in court over the ownership of Facebook more than a decade ago. The Twins sued Zuckerberg in 2004, alleging that he stole their intellectual property to create Facebook, and went on to settle in court in 2011 for \$65 million.

Cameron emphasized to Forbes that unlike the centralized roadmap for the Metaverse from firms "like Facebook or Fortnite," Gemini is aiming for the decentralized route due to the belief that it offers greater upside for the user.

"Decentralization is a spectrum," Cameron added, noting that "we want to continue to move down the spectrum toward empowerment."

The twins snapped up plots of land in The Sandbox Metaverse at the start of April, with Tyler noting at the time that the plan was to set up Gemini's crypto exchange and NFT marketplace Nifty Gateway in the play-to-earn focused virtual world.

Sources: [Bloomberg/Refinitiv/cnbc.com](https://www.bloomberg.com/news/articles/2021-11-18/gemini-closes-400-million-funding-round) | [coinmarketcap.com/Newsnow.com](https://www.coinmarketcap.com/newsnow.com)



Your CRYPTO Weekend Wire

News Flow

➤ **Banksy Artwork Sells for \$12M in Sotheby's First Sale Denominated in ETH.**

The two paintings, "Love is in the Air" and "Trolley Hunters," sold for 1696 and 1397 ETH, respectively. The auction house has been accepting crypto payments since May 2021, but this is the first occasion when crypto has been truly at the center of the bidding process. There are more auctions on the horizon that the crypto community is keeping tabs on. One of the remaining 13 copies of the United States Constitution was up for sale, which caught attention due to the DAO created to bid on it. The copy of the constitution sold for a record-breaking \$43.2 million for a printed text. Unfortunately for crypto enthusiasts, the DAO did not win the bid. Despite its loss, it proves a successful crowdfunding campaign with over 17,000 individuals banded together to raise 11,600 in ETH.

Auction houses like Sotheby's and Christie's have enthusiastically welcomed cryptocurrencies and, particularly, non-fungible tokens (NFTs). Both have made sales using the latter, and the crypto community has lapped it up. Among the many NFT sales that have taken place include the source code of the World Wide Web as an NFT, which sold for \$5.43 million. CryptoPunks and BoredApes have also featured on the platform, with both sales raking in millions. Sotheby's was not the only auction house to have live ETH bidding. Christie's did the same in September 2021, selling rare NFTs for ETH. Sotheby's will also host an auction in the virtual space of Decentraland and launch its own NFT marketplace called "Sotheby's Metaverse." It plans to host live auctions within this virtual space. Interest in the metaverse has been heating up for some time. Many established brands and companies are already looking into their involvement, so as not to be left behind. For example, Facebook's recent move and rebrand to Meta.

➤ **Argentina Introduces New Tax on Cryptocurrency Effective Immediately.**

Argentine authorities have announced a new taxation rule for crypto exchanges, according to an official notice released on November 16. The taxation is effective immediately and is subject to the government's cheque tax. This is its tax on credit and debts. As a result, this tax will come from purchases and sales executed on cryptocurrency exchanges. Up until this declaration, the classification for cryptocurrency transactions was as cash transactions. Therefore, they were exempt from taxation. This new decree taxes them at a rate of 0.6%. However, cryptocurrency transactions have been subject to capital gains tax since 2017. The users will bear the cost of this new taxation as exchanges are likely to pass the burden onto them. It will only affect crypto exchanges that have an Argentinian bank account. The new taxation rule will certainly impact the market in the country, especially since citizens have been quite enthusiastic about cryptocurrencies. Peer-to-peer platforms conduct a modest amount of activity.

The President of Argentina's central bank, Miguel Pesce, has indicated that the country will look more closely at the cryptocurrency market. In a meeting organized in September 2021, he said that the bank would be "closely monitoring" the crypto market. The introduction of a new tax rule is just one step in what is likely to be a long road to regulation. The upside of this is that the government seems willing to allow the crypto market. Volatility appears to be a major concern. However, Pesce appears to be accommodating of the idea of letting payments take place in cryptocurrencies. However, more reasonable regulation could attract investors who are more hesitant to enter the market, lacking clear regulation. Cryptocurrencies are popular in Argentina, which saw a surge in bitcoin buys following the stock market crash in 2019.

➤ **Criminals have made off with over \$10 billion in 'DeFi' scams and thefts this year.**

Investors have lost billions of dollars to criminals targeting so-called "decentralized finance" platforms this year. According to a report from London-based firm Elliptic, more than \$10 billion worth of user funds has been stolen in cases of fraud and theft on DeFi products, which aim to replicate traditional financial services using blockchain technology. DeFi has often been referred to as the "Wild West" of cryptocurrencies. Such services often promise users huge returns but lack any involvement from middlemen like banks. High-interest rate savings and lending products are a common sight in the space.

Sources: [Bloomberg/Refinitiv/cnbc.com](https://www.bloomberg.com/news/articles/2021-11-16/argentina-introduces-crypto-tax)/[coinmarketcap.com/Newsnow.com](https://www.coinmarketcap.com/newsnow.com)



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News Flow

But as is to be expected with a young industry like crypto, DeFi platforms aren't regulated. It's something regulators have tried to come to grips with recently amid a spate of major hacks and scams.

Overall losses caused by DeFi exploits has totaled \$12 billion so far in 2021, according to Elliptic, a firm which tracks movements of funds on the digital ledgers that underpin cryptocurrencies.

Fraud and theft accounted for \$10.5 billion of that sum — a sevenfold increase from last year.

"The DeFi ecosystem is an incredibly exciting and fast-moving space, with financial services innovation happening at light speed," said Tom Robinson, chief scientist at Elliptic.

"This is attracting large amounts of capital to projects that are not always robust or well-tested. Criminal actors have seen the opportunity to exploit this."

Over the last two years, the total amount of money deposited at DeFi services has spiked from just \$500 million to \$247 billion.

It comes as the price of bitcoin and other cryptocurrencies have rallied this year. Ethereum, the network behind the world's second-biggest digital coin, is considered the backbone of many DeFi applications.

But as the market has grown, so has the level of illicit activity. Earlier this year, DeFi platform Poly Network lost more than \$600 million in what was, at the time, the biggest cryptocurrency theft of all time.

In a bizarre turn of events, the entirety of the funds was later restored by the hackers, which claimed they exploited Poly Network to highlight flaws in its system.

There have also been several so-called "rug pulls," where scammers convince investors to buy their token and then take off with the funds after raising a certain amount.

Regulators are growing concerned about the rapid rise of DeFi.

The Securities and Exchange Commission is seeking information from Uniswap Labs, the start-up behind a decentralized crypto exchange of the same name, on how investors use the platform and the way in which it is marketed.

A Uniswap Labs spokesperson said the firm was committed to complying with the law and assisting regulators with their inquiries.

The problem, experts say, is that DeFi services often market themselves as decentralized, when that isn't always the case.

The Financial Action Task Force, a global anti-money laundering watchdog, recently released revised guidance on cryptocurrencies calling on countries to identify individuals with "control or sufficient influencer" over DeFi programs.

Sources: [Bloomberg/Refinitiv/cnbc.com](https://www.bloomberg.com/news/articles/2021-08-11/cryptocurrency-theft-reaches-12-billion)/[coinmarketcap.com/Newsnow.com](https://www.coinmarketcap.com/newsnow.com)



Your CRYPTO Weekend Wire

Figures and Charts

Bankmed-Advisory published on TradingView.com, Nov 19, 2021 14:46 UTC



BTC	56 939.66	Weekly Change
Week Low	Week High	-11.29%
55 619.87	66 350.00	
Circulating Supply		
18 877 400.00		
Market Cap		
\$	1 058 098 345 842.00	

TradingView

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	4 140.10	Weekly Change
Week Low	Week High	-9.17%
3960.04	4769.97	
Circulating Supply		
118 400 918.00		
Market Cap		
\$	480 373 189 193.00	

TradingView

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



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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

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