



Your Weekend Wire

News Flow

➤ **U.S. crude oil briefly tops \$130 a barrel, a 13-year high on possible Western ban of Russian oil.**

Oil prices continued to surge in Monday morning trade as the market reacted to supply disruptions stemming from Russia's ongoing invasion of Ukraine and the possibility of a ban on Russian oil and natural gas.

West Texas Intermediate crude futures, the U.S. oil benchmark, spiked nearly 9% higher to \$126.05 per barrel. At one point the price rose to \$130.50 Sunday evening, its highest since July 2008, before retreating.

The international benchmark, Brent crude, soared 9.9% higher to \$129.75. Brent hit a high of \$139.13 at one point overnight, also its highest since July 2008.

"Oil is rising on the prospect for a full embargo of Russian oil and products," said John Kilduff of Again Capital. "Already high gasoline prices are going to keep going up in a jarring fashion. Prices in some states will be pushing \$5 quickly."

The U.S. and its allies are considering banning Russian oil and natural gas imports, Secretary of State Antony Blinken said in an interview with CNN's "State of the Union" on Sunday.

"We are now talking to our European partners and allies to look in a coordinated way at the prospect of banning the import of Russian oil while making sure that there is still an appropriate supply of oil on world markets," he said. "That's a very active discussion as we speak."

Meanwhile, Speaker Nancy Pelosi said in a letter to Democratic colleagues on Sunday evening that the U.S. House of Representatives is "exploring strong legislation" to ban the import of Russian oil — a move which would "further isolate Russia from the global economy."

"Our bill would ban the import of Russian oil and energy products into the United States, repeal normal trade relations with Russia and Belarus, and take the first step to deny Russia access to the World Trade Organization. We would also empower the Executive branch to raise tariffs on Russian imports," she wrote.

While Western sanctions against Russia have so far allowed the country's energy trade to continue, most buyers are avoiding Russian products already. Sixty-six percent of Russian oil is struggling to find buyers, according to JPMorgan analysis.

The U.S. average for a gallon of gas topped \$4 on Sunday, according to AAA, in a rapid move due to the conflict. The underlying cost of oil accounts for more than 50% of the cost of gas that consumers put in their cars.

➤ **Ukraine foreign minister says Russian officials 'live in their own reality' after talks fail.**

Ukraine Foreign Minister Dmytro Kuleba hit back at claims made Thursday by Russia's Foreign Minister Sergey Lavrov, saying the leadership in Moscow "live in their own reality."

Talks between Russia and Ukraine's foreign ministers in Turkey on Thursday appear to have ended in failure, with no progress made on establishing a cease-fire or safe passage for civilians trying to flee the besieged city of Mariupol.

The discussions, between Lavrov and Kuleba, lasted just 1.5 hours.

➤ **UK adds Russian billionaire and Chelsea soccer club owner Roman Abramovich to sanctions list.**

Russian oligarch Roman Abramovich, the outgoing owner of Chelsea FC and a longtime ally of President Vladimir Putin, has been sanctioned by U.K. authorities.

The British government said Thursday that Abramovich was among seven Russian businessmen added to its sanctions list as it ramps up pressure on the pariah state over its invasion of Ukraine.

The new list includes further members of Putin's inner circle, such as Oleg Deripaska, Dmitri Lebedev and Igor Sechin.

All seven men will see their assets frozen, and travel restricted.

"There can be no safe havens for those who have supported Putin's vicious assault on Ukraine," British Prime Minister Boris Johnson said.

The crackdown follows Abramovich's announcement last week that he would sell his prized Chelsea soccer club, alongside a string of luxury London properties, as he embarked on a fire sale of his U.K. assets.

The 55-year-old, whose wealth originally derives from the privatization of Russian industry, said at the time that the sale was in the "best interest of the club," and that all net proceeds from the sale would be donated to victims of the war.

Following the sanctions announcement, the prospective takeover of Chelsea is now on hold and the government must grant permission for any sale to go through.

The U.K. sports ministry said it would work closely with the club and wider football league to ensure matches could continue being played.



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“The license will be kept under constant review, and we will work closely with the football authorities,” a government spokesperson said. A spokesperson for Abramovich said she could not immediately comment. There have been growing calls from British lawmakers to target Abramovich, who until now had avoided the sanctions faced by some of his peers — even as he publicly shed several of his most valuable ties to the U.K. Johnson said Thursday’s move demonstrated the government’s commitment to pressuring those with ties to the Kremlin as the bloody war enters its second week. “Today’s sanctions are the latest step in the U.K.’s unwavering support for the Ukrainian people. We will be ruthless in pursuing those who enable the killing of civilians, destruction of hospitals and illegal occupation of sovereign allies,” he said. Among the other men sanctioned were Deripaska, who has stakes in En+ Group, Lebedev, chairman of Bank Rossiya, and Sechin, chief executive of Russian oil group Rosneft. Alexey Miller, chief executive of energy company Gazprom, and Nikolai Tokarev, president of the Russia state-owned pipeline company Transneft, were also hit.

➤ **European Central Bank to stay flexible as Russia-Ukraine war triggers ‘stagflation’ fears.**

The European Central Bank is set for a cautious approach with its monetary policy meeting this week as Russia’s invasion of Ukraine impacts, and potentially derails, many of the policy plans it had for the rest of the year. The meeting, which ends Thursday, comes exactly two weeks after President Vladimir Putin initiated the unprovoked attack on Russia’s neighbor. The financial world has changed dramatically since. Oil and gas prices have surged, and European banking shares have lost all and more of their gains of the last year. In a nutshell, the situation is extremely unpredictable. But one thing is certain, inflation will be pushed even higher, and growth will be impacted by supply issues and high commodity prices. Against this backdrop, the ECB is set to stay put and opt for a wait-and-see approach. “Energy prices and inflation will be pushed higher, while growth will weaken,” said Dirk Schumacher, an ECB watcher with Natixis, in a recent research note to clients. “As it remains uncertain at this stage how significant this ‘stagflationary’ shock will turn out to be, we expect the ECB to opt for a wait and see stance at the March meeting.” An economy going through stagflation is one that simultaneously experiences stagnant activity and accelerating inflation. This phenomenon was first recognized in the 1970s when an oil shock led to an extended period of higher prices but sharply falling GDP growth. Inflation in the euro zone was 5.1% in January and climbed to 5.8% in February as energy prices soared amid the severe military escalation from Russia. The inflation development is likely getting worse as gas prices spike to historic highs and Putin threatens to stop gas supplies altogether as an answer to the Western sanctions imposed on Moscow. “The ECB still has one major advantage over the U.S. Fed. The worsening inflation overshoot in the Eurozone is caused solely by external shocks to supply and not by any factor which the ECB could control,” said Holger Schmieding, chief economist with Berenberg, in a note. “As a result, ECB council members can afford to agree to delay some of the major decisions until the outlook has become clearer.” The jury is still out on what economic impact the war will have on the euro zone, but there are early signs that supply chain issues will be aggravated, weighing even more on production, especially in the manufacturing space. When it comes to higher interest rates, the majority of economists polled by Reuters only see a first hike in the last few months of this year. However, there is currently no consensus on the month that the ECB could end its Asset Purchase Programme, or APP. “Optionality” will likely be the buzzword at the ECB press conference on Thursday afternoon as there’s a strong lack of clarity in these most uncertain times.

➤ **VPN use in Russia is surging as citizens try to bypass government's tightening internet control.**

Russians are turning to virtual private networks to bypass the country's tightening internet controls following the invasion of Ukraine.

VPNs can mask an internet user's identity and location to help them access blocked websites and services.

The top 10 VPN apps in Apple's App Store and Google Play Store in Russia collectively saw nearly 6 million downloads between Feb. 24, the day the invasion began, to March 8, according to data from SensorTower compiled for CNBC.

This was up 1,500% when compared with the top 10 VPN apps in the previous 13-day period.

Russia's internet has been subject to censorship for years, though major U.S. platforms like Facebook, Twitter and Google have been freely available, unlike in China where they are completely blocked. These companies however have operated under the threat of being blocked, especially if they host content that is perceived to be critical of the Kremlin.

But President Vladimir Putin has looked to tighten his grip on the internet more recently. In 2019, Russia enacted the "sovereign internet" law giving authorities wide-ranging powers to try to disconnect its internet from the rest of the world. At the time, Russia said the law was designed to enhance its protection against cyberattacks.

As the invasion continues, Russia is looking to further restrict access to foreign internet platforms. Meta-owned Facebook was blocked on March 4, while access to Twitter is restricted.

On March 5, demand for VPNs surged more than 10-fold above the average, according to Top10VPN, a review and data website.

"As various companies have begun restricting access to their products in Russia, VPN apps have experienced a surge in adoption in the market as Russian users attempt to bypass these restrictions," a SensorTower spokesperson told CNBC via email.

"The installs of VPN apps will likely continue to climb as restrictions continue ramping up. Now, marketplaces such as Apple's App Store and Google Play are still available — however, that may very well change in the future."

VPN company Surfshark said its weekly sales in Russia increased by 3,500% since Feb. 24, with the most significant spikes recorded on March 5 to March 6 when Facebook was blocked.

"Such a rapid surge means that people living in Russia are actively looking for ways to avoid government surveillance and censorship," a Surfshark spokesperson told CNBC.

Meanwhile, Twitter has launched a version of its website on Tor, a service that encrypts internet traffic to help mask the identity of users and prevent surveillance on them.

While Russia has moved to block services, a growing list technology companies have decided to suspend operations in the company.

This month, Netflix and Apple are among a long list of technology companies that have suspended sales or services in Russia.

➤ **Inflation rose 7.9% in February, as food and energy costs push prices to highest in more than 40 years.**

Inflation grew worse in February amid the escalating crisis in Ukraine and price pressures that became more entrenched.

The consumer price index, which measures a wide-ranging basket of goods and services, increased 7.9% over the past 12 months, a fresh 40-year high for the closely followed gauge, according to the Labor Department's Bureau of Labor Statistics.

The February acceleration was the fastest pace since January 1982, back when the U.S. economy confronted the twin threat of higher inflation and reduced economic growth.

On a month-over-month basis, the CPI gain was 0.8%. Economists surveyed by Dow Jones had expected headline inflation to increase 7.8% for the year and 0.7% for the month.

Food prices rose 1% and food at home jumped 1.4%, both the fastest monthly gains since April 2020, in the early days of the Covid-19 pandemic.

Energy also was at the forefront of ballooning prices, up 3.5% for February and accounting for about one-third of the headline gain. Shelter costs, which account for about one-third of the CPI weighting, accelerated another 0.5%, for a 12-month rise of 4.7%, the fastest annual increase since May 1991.

Excluding volatile food and energy prices, so-called core inflation rose 6.4%, in line with estimates and the highest since August 1982. On a monthly basis, core CPI was up 0.5, also consistent with Wall Street expectations.

The rise in inflation meant worker paychecks fell further behind despite what otherwise would be considered strong increases.

Real inflation-adjusted average hourly earnings for the month fell 0.8% in February, contributing to a 2.6% decline over the past year, according to the BLS. That came even though headline earnings rose 5.1% from a year ago but were outweighed by the price surge.

Markets indicated a negative open on Wall Street, with stocks pressured by faltering Russia-Ukraine cease-fire talks. Government bond yields turned higher after the CPI report.



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“Inflation is coming in hot, but the reality is there are no real surprises in this report,” said Mike Loewengart, managing director of investment strategy for E-Trade. “The market likely already priced the inflation increase accordingly and is instead intently focused on Ukraine and the downstream impact from commodities, which are already sending shockwaves through the market.”

The inflation surge is in keeping with price gains over the past year. Inflation has roared higher amid an unprecedented government spending blitz coupled with persistent supply chain disruptions that have been unable to keep up with stimulus-fueled demand, particularly for goods over services.

Policymakers have been expecting inflation to abate as supply chain issues ease. The New York Fed’s supply chain index shows pressure has eased in 2022, though it is still near historically high levels.

Vehicle costs have been a powerful inflationary force but showed signs of easing in February. Used car and truck prices actually declined 0.2%, their first negative showing since September 2021, but are still up 41.2% over the past year. New car prices rose 0.3% for the month and 12.4% over the 12-month period.

A raging crisis in Europe has only fed into the price pressures, as sanctions against Russia have coincided with surging gasoline costs. Prices at the pump are up about 24% over just the past month and 53% in the past year, according to AAA.

Moreover, business are raising costs to keep up with the price of raw goods and increasing pay in a historically tight labor market in which there are about 4.8 million more job openings than there are available workers.

Recent surveys, including one this week from the National Federation of Independent Business, show a record level of smaller companies are raising prices to cope with surging costs.

To try to stem the trend, the Federal Reserve is expected next week to announce the first of a series of interest rate hikes aimed at slowing inflation. It will be the first time the central bank has raised rates in more than three years and mark a reversal of a zero-interest rate policy and unprecedented levels of cash injections for an economy that in 2021 grew at its fastest pace in 37 years.

However, inflation is not a U.S.-centric story.

Global prices are subject to many of the same factors hitting the domestic economy, and central banks are responding in kind. On Thursday, the European Central Bank said it was not moving its benchmark interest rate but would end its own asset purchase program sooner than planned.

In other economic news, jobless claims for the week ended March 5 totaled 227,000, higher than the 216,000 estimate and up 11,000 from the previous week, the Labor Department said. Continuing claims rose slightly to just below 1.5 million, though the four-week moving average remained at its lowest level since 1970.

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The week ahead

Date	Time	Country	Indicator Name	Period	Reuters Poll	Prior	SmartEstimate®	Predicted Surprise
14.03.2022	08:00	Sweden	CPIF YY	Feb		3.9%		
14.03.2022	08:00	Sweden	CPIF MM	Feb		-0.5%		
14.03.2022	08:00	Sweden	CPI YY	Feb		3.7%		
14.03.2022	08:00	Sweden	CPI MM	Feb		-0.5%		

Date	Time	Country	Indicator Name	Period	Reuters Poll	Prior	SmartEstimate®	Predicted Surprise
15.03.2022	08:00	United Kingdom	Avg Earnings (Ex-Bonus)	Jan		3.7%		
15.03.2022	08:00	United Kingdom	Avg Wk Earnings 3M YY	Jan		4.3%		
15.03.2022	08:00	United Kingdom	Employment Change	Jan		-38k		
15.03.2022	08:00	United Kingdom	ILO Unemployment Rate	Jan	4.0%	4.1%	4.01%	0.01%
15.03.2022	08:00	United Kingdom	Claimant Count Unem Chng	Feb		-31.9k		
15.03.2022	08:00	Sweden	CPIF Inflation 5 Years	Q1		2.1%		
15.03.2022	08:00	Sweden	Money Mkt CPIF Infl 5 Yrs	Mar		2.1%		
15.03.2022	08:00	Sweden	Money Mkt CPIF Infl 5 Yrs	Mar		2.1%		
15.03.2022	08:45	France	CPI (EU Norm) Final YY	Feb	4.1%	4.1%	4.10%	0.00%
15.03.2022	08:45	France	CPI (EU Norm) Final MM	Feb	0.8%	0.8%	0.80%	0.00%
15.03.2022	11:00	Germany	ZEW Current Conditions	Mar	-23.0	-8.1	-22.11	0.89
15.03.2022	11:00	Germany	ZEW Economic Sentiment	Mar	11.4	54.3	6.91	-4.49
15.03.2022	13:15	Canada	House Starts, Annualized	Feb		230.8k		
15.03.2022	13:30	United States	PPI exFood/Energy MM	Feb	0.6%	0.8%	0.56%	-0.04%
15.03.2022	13:30	United States	PPI exFood/Energy YY	Feb		8.3%		
15.03.2022	13:30	United States	PPI Final Demand MM	Feb	0.8%	1.0%	1.11%	0.31%
15.03.2022	13:30	United States	PPI Final Demand YY	Feb		9.7%		
15.03.2022	13:30	United States	NY Fed Manufacturing	Mar	8.00	3.10	3.187	-4.813
15.03.2022	13:30	Canada	Manufacturing Sales MM	Jan		0.7%		

Date	Time	Country	Indicator Name	Period	Reuters Poll	Prior	SmartEstimate®	Predicted Surprise
16.03.2022	10:00	Italy	CPI (EU Norm) Final YY	Feb	6.2%	6.2%	6.20%	0.00%
16.03.2022	10:00	Italy	CPI (EU Norm) Final MM	Feb	0.8%	0.8%	0.80%	0.00%
16.03.2022	10:00	Italy	Consumer Prices Final YY	Feb		5.7%		
16.03.2022	10:00	Italy	Consumer Prices Final MM	Feb		0.9%		
16.03.2022	13:30	United States	Retail Control	Feb	1.2%	4.8%	1.41%	0.21%
16.03.2022	13:30	United States	Retail Sales Ex-Autos MM	Feb	0.8%	3.3%	1.07%	0.27%
16.03.2022	13:30	United States	Retail Sales MM	Feb	0.6%	3.8%	0.68%	0.08%
16.03.2022	13:30	United States	Import Prices MM	Feb	1.4%	2.0%	1.54%	0.14%
16.03.2022	13:30	Canada	Wholesale Trade MM	Jan		0.6%		
16.03.2022	13:30	Canada	CPI BoC Core MM	Feb		0.8%		
16.03.2022	13:30	Canada	CPI BoC Core YY	Feb		4.3%		
16.03.2022	13:30	Canada	CPI Inflation YY	Feb		5.1%		
16.03.2022	13:30	Canada	CPI Inflation MM	Feb		0.9%		
16.03.2022	15:00	United States	NAHB Housing Market Indx	Mar	81	82	81.2	0.2
16.03.2022	15:00	United States	Business Inventories MM	Jan	1.1%	2.1%	1.07%	-0.03%
16.03.2022	19:00	United States	Fed Int On Excess Reserves	16 Mar		0.15%		
16.03.2022	19:00	United States	Fed Funds Tgt Rate	16 Mar	0.25-0.5	0-0.25	0.25-0.5	0.0000%

Source: Refinitiv

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The week ahead

Date	Time	Country	Indicator Name	Period	Reuters Poll	Prior	SmartEstimate®	Predicted Surprise
17.03.2022	00:50	Japan	Machinery Orders YY	Jan	8.1%	5.1%	7.17%	-0.93%
17.03.2022	00:50	Japan	Machinery Orders MM	Jan	-2.2%	3.6%	-2.27%	-0.07%
17.03.2022	13:00	United Kingdom	GB BOE QE Corp	Mar	20B	0B	20.0B	0.0B
17.03.2022	13:00	United Kingdom	BOE Bank Rate	Mar		0.50%		
17.03.2022	13:30	United States	Philly Fed Business Indx	Mar	18.0	16.0	16.55	-1.45
17.03.2022	13:30	United States	Cont Jobless Clm	28 Feb, w/e		1.494M		
17.03.2022	13:30	United States	Initial Jobless Clm	7 Mar, w/e		227k		
17.03.2022	13:30	United States	Housing Starts Number	Feb	1.695M	1.638M	1.6964M	0.0014M
17.03.2022	13:30	United States	Building Permits: Number	Feb	1.873M	1.895M	1.8647M	-0.0083M
17.03.2022	14:15	United States	Capacity Utilization SA	Feb	77.8%	77.6%	77.78%	-0.02%
17.03.2022	14:15	United States	Industrial Production MM	Feb	0.5%	1.4%	0.55%	0.05%

Date	Time	Country	Indicator Name	Period	Reuters Poll	Prior	SmartEstimate®	Predicted Surprise
18.03.2022	00:30	Japan	CPI, Overall Nationwide	Feb		0.5%		
18.03.2022	00:30	Japan	CPI, Core Nationwide YY	Feb	0.6%	0.2%	0.54%	-0.06%
18.03.2022	08:00	Sweden	Unemployment Rate	Feb		8.3%		
18.03.2022	13:30	Canada	Retail Sales Ex-Autos MM	Jan		-2.5%		
18.03.2022	13:30	Canada	Retail Sales MM	Jan		-1.8%		
18.03.2022	15:00	United States	Exist. Home Sales % Chg	Feb		6.7%		
18.03.2022	15:00	United States	Existing Home Sales	Feb	6.15M	6.50M	6.222M	0.072M
18.03.2022		Japan	JP BOJ Rate Decision	18 Mar	-0.10%	-0.10%	-0.100%	0.000%

Source: Refinitiv

Your Weekend Wire Figures

Currencies

EURUSD	1.0982	Weekly Change
Week Low	Week High	
1.0807	1.1120	0.28%

GBPUSD	1.3081	Weekly Change
Week Low	Week High	
1.3052	1.3248	-1.09%

EURCHF	1.0232	Weekly Change
Week Low	Week High	
0.9973	1.0301	2.11%

AUDUSD	0.7321	Weekly Change
Week Low	Week High	
0.7246	0.7441	-0.66%

USDCHF	0.9319	Weekly Change
Week Low	Week High	
0.9172	0.9324	1.66%

USDCAD	1.2707	Weekly Change
Week Low	Week High	
1.2686	1.2901	-0.18%

USDTRY	14.7185	Weekly Change
Week Low	Week High	
14.1857	14.995	5.10%

EURGBP	0.8393	Weekly Change
Week Low	Week High	
0.8204	0.8435	1.68%

Indices and Commodities

Eurostoxx 50	3 723.31
Week Change	YTD
1.23%	-9.20%

Gold	1975.25
Week Change	YTD
0.35%	9.69%

SMI	11 553.46
Week Change	YTD
0.81%	-11.53%

WTI	107.1000
Week Change	YTD
-11.73%	40.77%

S&P 500	4 279.25
Week Change	YTD
-1.60%	-10.63%

VIX	29.73
Week Change	YTD
-5.47%	75.55%



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Crypto Market Cap: \$1,747,545,021,275

Dominance*: BTC: 42.4% ETH: 17.9%

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

News Flow

➤ **Crypto Exchange FTX Sets Up European Unit.**

Two years after the launch of FTX.US, cryptocurrency exchange FTX has established a European equivalent licensed in Cyprus.

The European domain of FTX's platform (ftx.com/eu) has won approval from the Cyprus financial market regulator, CySEC, the exchange announced Monday.

FTX Europe will offer products and services across the European Economic Area through an unidentified investment firm licensed to operate across the region.

The division is headquartered in Switzerland, with an additional base in Cyprus.

FTX Europe will seemingly be the crypto exchange's European equivalent of FTX.US, which was launched to American users in 2020 and now boasts an \$8 billion valuation following a \$400 million fundraise in January.

➤ **Bitcoin drops below \$40,000, almost wiping out gains from Biden's crypto executive order.**

Bitcoin and other cryptocurrencies fell on Thursday as some of the initial excitement around U.S. President Joe Biden's executive order on digital assets faded.

Bitcoin was down more than 6% at \$39,086 at 3:38 a.m. ET on Thursday, according to data from CoinDesk.

On Wednesday, bitcoin surged as high as \$42,577 after starting the day trading at around \$38,744.

Other cryptocurrencies such as ether and XRP were also trading lower.

Wednesday's spike came as optimism around Biden's executive order on cryptocurrencies mounted. The order focuses on six key areas: consumer protection, financial stability, illicit activity, U.S. competitiveness in the industry, financial inclusion and responsible innovation. Some high-profile cryptocurrency industry players praised the U.S. government's move. Cameron Winklevoss, co-founder of the Gemini cryptocurrency exchange, called it a "watershed moment."

But not everyone was convinced.

"The executive order is, more than anything, defensive. The main goals of the EO are to protect the US' financial position globally, make sure US regulations (both federal and global) are not circumvented using crypto, make sure crypto investors and users are protected legally, and that crypto as an industry is regulated in general," said Guy Gotslak, co-founder of cryptocurrency investment platform My Digital Money.

"These are not bad; we all want the same thing. We want to protect investors, especially the small ones. But the EO does not direct the government to take proactive steps to nurture the growth of technology."

Vijay Ayyar, vice president of corporate development and international at crypto exchange Luno, said the executive order was "overall more positive or neutral."

"Hence while the market reacted positively to the statement, momentum wasn't strong enough to surpass resistance" at \$42,000, he said.

"What we can see is that Bitcoin is broadly range bound, unable to make a strong move on either side, coupled with ongoing uncertainty about Ukraine," Ayyar added.

➤ **Meta says its metaverse ambitions won't be possible without better cellular networks.**

Meta, formerly Facebook, has said that its grand ambition of building the ultimate “metaverse” won't be possible if there aren't drastic improvements in today's telecoms networks.

The metaverse is a buzzword that's being hyped up as the next big thing in tech. Broadly speaking, the concept refers to a seamless virtual world where people can work, shop and play with their colleagues, friends and family.

Dan Rabinovitsj, VP of connectivity at Meta, told CNBC at the Mobile World Congress tech event Monday that home networks and cellular networks aren't yet ready for the metaverse.

“We're working closely with our colleagues to think about what's the next step in terms of innovation,” he said, adding that Meta is also working with cellular partners.

“If you really look at the pace of innovation in the telecom world, compared to other markets, it's been harder to go faster in this space,” Rabinovitsj said. “One of the things that we've tried to change is that trajectory of innovation.”

While a true metaverse does not exist yet, there are some early projects underway that give an insight into what it's all about. Meta's Oculus virtual reality headsets have been hailed as a gateway to some of these new metaverse experiences. But the experiences require low latency and higher upload and download speeds.

“We need to develop a common language around the performance of networks,” Rabinovitsj said. “We're actually big believers in measurement as foundational in this next phase of work.”

Mark Zuckerberg, Meta's founder and CEO, said in a statement Sunday that “creating a true sense of presence in virtual worlds delivered to smart glasses and VR headsets will require massive advances in connectivity.”

Zuckerberg said this will need to be “bigger than any of the step changes we've seen before,” adding that things like wide-scale immersive video streaming will take entirely new types of networks.

In response, AT&T Executive Vice President David Christopher told CNBC that 5G is being deployed faster than 4G was, adding that there is “massive investment across operators.”

He claimed that networks already offer low latency, consistent speeds and high capacity. “This will only improve over this next decade to support many use cases across many industries, including immersive and metaverse-like experiences,” Christopher said.

“However, the Metaverse develops, it will depend on innovation and interoperability across many sectors, with advanced connectivity from 5G as an essential element.”

➤ **Veteran investor Mark Mobius explains why bitcoin is rallying amid Ukraine crisis.**

Veteran investor Mark Mobius said the recent rally in bitcoin can be attributed to Russians buying into the cryptocurrency.

“I would not be a buyer, but if I was a Russian, I would be a buyer,” Mobius told CNBC's “Capital Connection” on Tuesday.

“I would say that's the reason why bitcoin has shown strength now — because the Russians have a way of getting money out, getting their wealth out,” said Mobius, founding partner of Mobius Capital Partners.

Bitcoin prices surged 10% on Monday as sanctions were imposed on Russian institutions, including banks, in response to the country's invasion of Ukraine.

Since the invasion began Thursday, transactions on centralized bitcoin exchanges in both the Russian ruble and the Ukrainian hryvnia surged to their highest levels in months, according to crypto data company Kaiko.

Bitcoin was trading around \$43,327 in the early hours of Tuesday morning Eastern Time.

The U.S. has responded to Moscow's unprovoked attack on Ukraine with several rounds of sanctions on Russian banks, its central bank, the country's sovereign debt, Vladimir Putin and Foreign Minister Sergey Lavrov.

Over the weekend, the U.S., European allies and Canada agreed to cut off key Russian banks from the interbank messaging system, SWIFT, which connects more than 11,000 banks and financial institutions in over 200 countries and territories.



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The White House is also pursuing the personal wealth of Russian billionaires, recently announcing the creation of a taskforce that will target their lucrative assets, including yachts and mansions.

If not for bitcoin, Mobius said, the Russians would be “really in trouble with all the closures of the different avenues for them to transfer money out.”

Ari Redbord of blockchain intelligence company TRM Labs, also told CNBC on Tuesday that Russia will turn to cryptocurrencies to evade sanctions.

➤ **Trading in NFTs spiked 21,000% to more than \$17 billion in 2021, report says.**

Sales of nonfungible tokens jumped to more than \$17 billion in 2021, according to a new report from NFT data company Nonfungible.com. The study, developed with BNP Paribas-owned research firm L’Atelier, said trading in NFTs hit \$17.6 billion last year, reflecting an eye-watering 21,000% surge from 2020’s total of \$82 million.

NFTs are tradable assets that keep track of who owns a certain digital item — say, a work of art, or video game avatar — on the blockchain. They entered mainstream consciousness in a big way last year.

A token representing a collage by the digital artist Beeple sold for a record \$69 million at a Christie’s auction, while popular collections like the Bored Ape Yacht Club have lured celebrity buyers from Jimmy Fallon to Snoop Dogg.

“We’ve seen exponential growth over the past year,” Gauthier Zuppinger, co-founder of Nonfungible.com, told CNBC.

Nonfungible.com’s number for total NFT transactions in 2021 is lower than some other estimates. An earlier projection from blockchain analysis firm Chainalysis put the figure at more than \$40 billion.

Zuppinger says this is down to the company’s own methodology for measuring legitimate volumes of NFT trades. The Nonfungible.com data rules out transactions involving bots and wash trading, a practice where investors simultaneously buy and sell an asset to artificially inflate market activity.

While proponents believe NFTs to be a valuable way of proving ownership of digital content, critics say the market has attracted predatory behavior. Participants are often encouraged to speculate on prices, and there’s evidence emerging of their growing use for money laundering and other nefarious activities.

More than 2.5 million crypto wallets belonged to people holding or trading NFTs in 2021, according to Nonfungible.com’s research, up from just 89,000 a year earlier. The number of buyers rose to 2.3 million from 75,000.

People also got better at making money from NFTs, according to the report, with investors generating a total of \$5.4 billion in profits from sales of NFTs last year. Over 470 wallets managed to make profits in excess of \$1 million, Nonfungible.com said.

The most popular category of NFTs was collectibles, which accounted for \$8.4 billion worth of sales. Gaming NFTs such as Axie Infinity represented the second-largest category, racking up \$5.2 billion in sales.

There was also a shift in focus later in the year to the so-called metaverse, with sales of digital land and other projects in the space reaching \$514 million.

Hype around the metaverse — proposed shared spaces in which users can interact with virtual objects and each other — gathered steam after Facebook’s rebrand to Meta and Nike’s purchase of RTFKT, which makes virtual sneakers.

Going forward, Zuppinger doesn’t expect the overall value of NFT transactions to rise as dramatically this year. Volumes have averaged around \$687 million per week so far in 2022, he said, slightly up from an average of \$620 million a week in the fourth quarter of 2021.

“What is interesting is that we are seeing less people, less buyers, less sales,” Zuppinger said.

“The global community may have decreased because of speculation and a loss of interest in collectibles. But the global market is still really high and the value of some of these assets has continued to increase.”

Zuppinger predicts more large companies and financial institutions will enter the market, while more speculative assets start to disappear. Several big brands, including Visa and Nike, jumped on the NFT bandwagon in 2021.



Your CRYPTO Weekend Wire

Figures and Charts

Published on TradingView.com, Mar 11, 2022 11:36 UTC

Bitcoin / U.S. Dollar, 1D, BITSTAMP Q39433.48 H39553.44 L38244.76 C39459.15 +14.70 (+0.04%)
Vol: 782



BTC	39 533.96	Weekly Change
Week Low	Week High	1.32%
37 164.19	42 589.30	
Circulating Supply		
		18 980 250.00
Market Cap		
\$		742 361 810 685.00

TradingView

Published on TradingView.com, Mar 11, 2022 11:37 UTC

Ethereum / U.S. Dollar, 1D, BITSTAMP Q2607.17 H2635.29 L2524.21 C2635.15 +25.61 (+0.98%)
Vol: 3,928K



	2 637.29	Weekly Change
Week Low	Week High	0.22%
2445.74	2774.01	
Circulating Supply		
		119 914 385.00
Market Cap		
\$		312 492 474 146.00

TradingView



Your CRYPTO Weekend Wire Glossary

A

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

B

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



Your CRYPTO Weekend Wire Glossary

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

C

❖ **CBDC:** CBDC stands for 'Central bank digital currency' and is the fully digital form of fiat money. Unlike at Bitcoin, this type of currency would be created by a centralized authority like a central bank or a monetary authority. It might or might not have a distributed ledger. Each central bank in the world can have a custom implementation. Currently, it is still in test phase or just a concept on paper.

❖ **Centralized:** Centralized means that one organization has control. For example, governments and companies are centralized. The opposite of centralized is decentralized, such as the Internet and the blockchain.

❖ **Coin:** A Coin is the umbrella term for cryptocurrencies and tokens.

❖ **Cold Storage:** Cold storage refers to storing cryptocurrency on a place where the private key cannot be accessed via the internet. This can be done on a hardware wallet, paper wallet or software wallet in an offline environment.

❖ **Cold Wallet:** A cold wallet is a wallet for storing cryptocurrency where the private key is not exposed to the Internet.

❖ **Cryptocurrency:** A cryptocurrency, also known as 'crypto', is a type of currency that is transferred via a blockchain. It uses strong cryptography to secure the transactions, that usually have value. While traditional fiat currencies are subject to counterfeiting, this is not possible in a cryptocurrency. Bitcoin is still the most valuable cryptocurrency.

D

❖ **DAO:** DAO is an abbreviation of 'Decentralized Autonomous Organization'. This is an organization that runs automatically on itself without any human interventions. The work is automatically executed through Smart contracts.

❖ **DeFi:** DeFi is the abbreviation of 'Decentralized Finance'. It can be defined as a new financial ecosystem consisting of various financial tools, apps and services utilizing blockchain technology. It's an umbrella term for all these projects combined and is growing daily. Examples of DeFi functionality are banking services in the form of stablecoins, decentralized exchanges, derivatives, prediction markets, or lending and borrowing systems. The last one can be either peer-to-peer or with a pool. It is a combination of replicating products and services in the traditional finance industry as well as innovative new ones only possible with blockchain technology.



Your CRYPTO Weekend Wire Glossary

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

E

❖ **ERC-20:** ERC20 coins are all tokens on the Ethereum blockchain. These coins are also supported by most Ethereum wallets.

❖ **ETF:** ETF is an abbreviation for 'Exchange-Traded-Fund' or a listed fund on a stock exchange. This is a tradable product (security) that follows the price of an underlying asset. Examples are an equity index, a basket of certain securities, bonds and commodities. There are several applications for a Bitcoin ETF, but none of these has yet been approved by the SEC in the United States of America.

❖ **Ethereum:** Ethereum (ETH) consists of one blockchain where both its own transactions (Ether) and those of numerous other coins (tokens) are recorded. Ethereum distinctive feature is the so-called "smart contract". The programming language of Ethereum is written in such a way that programmers can write their own programs based on the Ethereum blockchain.

F

❖ **Fiat Currency:** Fiat currency or also simply called fiat is money issued by a government or organizations that can issue it, like banks for example. It doesn't have any value by itself and is for decades not backed by gold anymore either. It instead remains value based on the trust of the people. Once the trust goes away it will decrease in value and could eventually cause hyperinflation.

❖ **Fully Diluted:** Fully Diluted in crypto refers to fully diluted market cap. This is the market cap of a coin based on its total supply instead of the circulating supply. This is an important metric for investors to compare coins and help with the decision if it's overvalued or undervalued.

H

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



Your CRYPTO Weekend Wire Glossary

I

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

K

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

M

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



Your CRYPTO Weekend Wire Glossary

N

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

O

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

P

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



Your CRYPTO Weekend Wire Glossary

Q

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

S

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

T

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



Your CRYPTO Weekend Wire Glossary

W

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

Y

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

Sources: blockspot.io/crypto-dictionary

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