



Crypto currencies – beginning or the end?

Ivan Ilekovic – Belgrade Stock Exchange

November 15th , 2018

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Risk business of
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**BTC is a Ponzi game and
conduit for criminal/illegal
activities**



**"Bitcoin is unstoppable and better than
currency"**

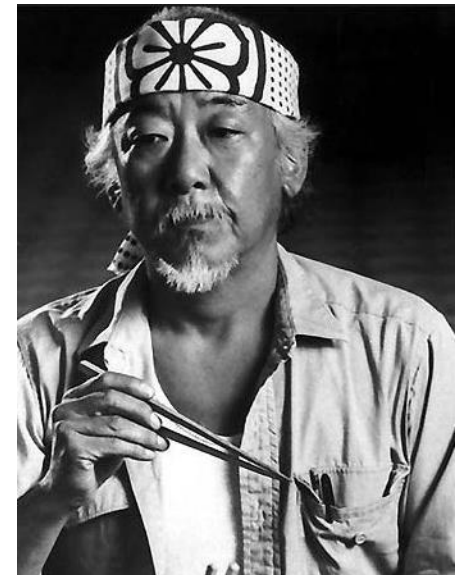
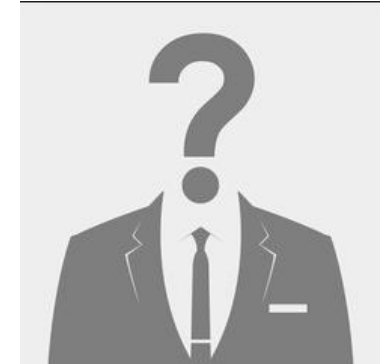
The Financial and
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Bitcoin origins

October 2008 Satoshi Nakamoto published a paper
“*Bitcoin: A Peer-to-Peer Electronic Cash System*”

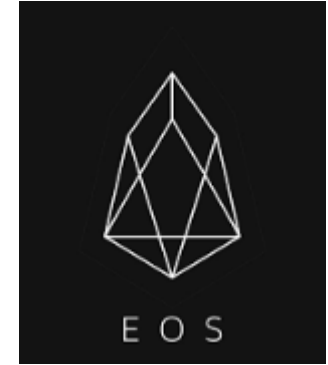
January 2009 software released that launched network
and first Bitcoins, bitcoin.org was created

Satoshi mined first “*Genesis block*”, holds 1 mio BTC
untouched since Jan 2009



Altcoins

- 2062 crypto currencies* (increase of 1200 YoY)
- Total market cap 209 Bln USD* / at peak 813 Bln USD
- 1st 10 Coins hold 85% market capitalization*



Market cap

Crypto market
+/- 209 Bln*



Dotcom-bubble

6.7 trillion*

* Combined values of stocks in March 2000 on the NASDAQ

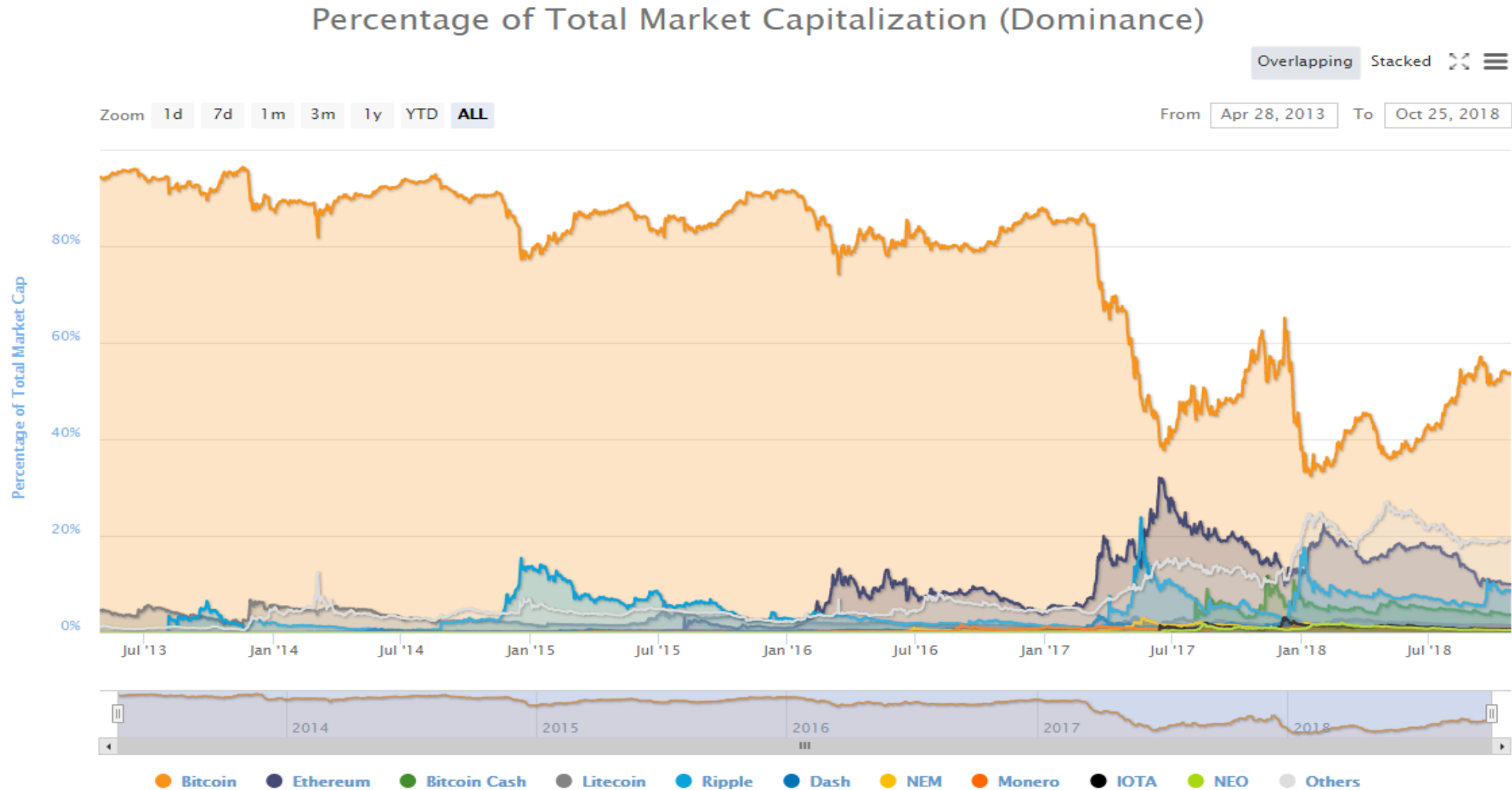
•** Combined values of coins Oct 2018 on coinmarketcap

Crypto currency universe

Total Market Capitalization

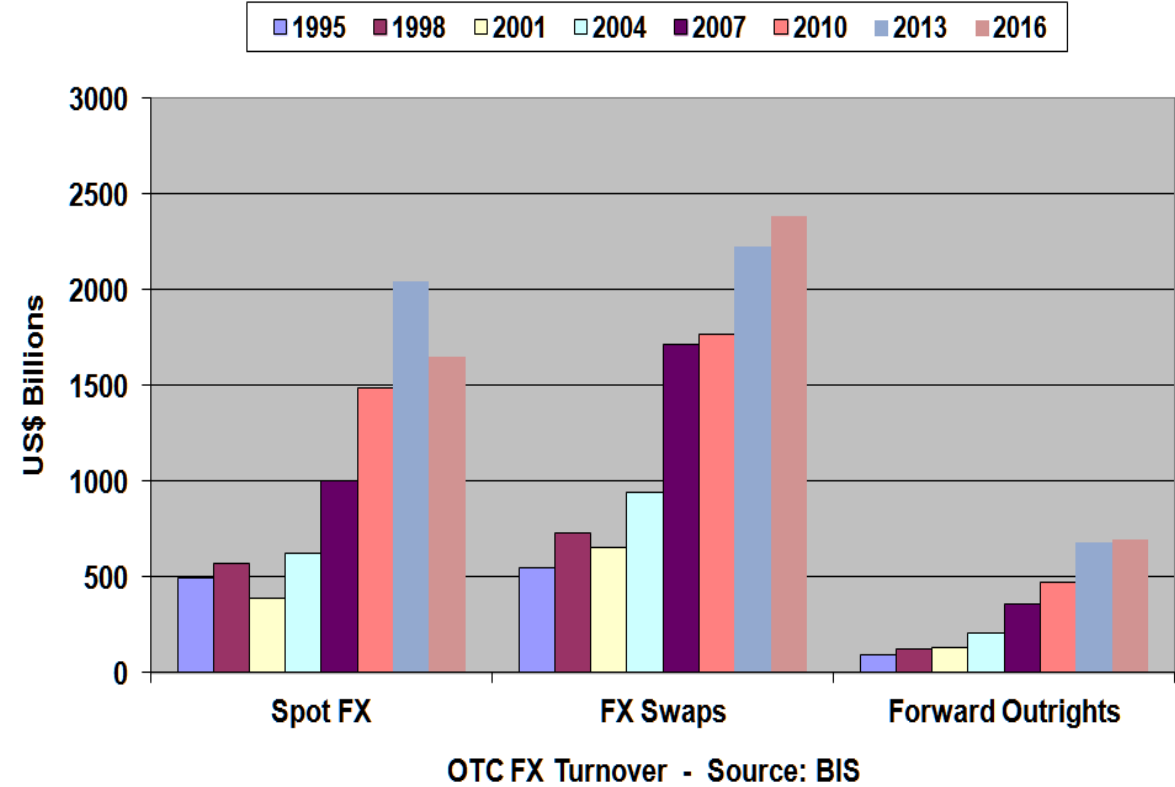


Crypto currency universe



Volume: FX ag crypto

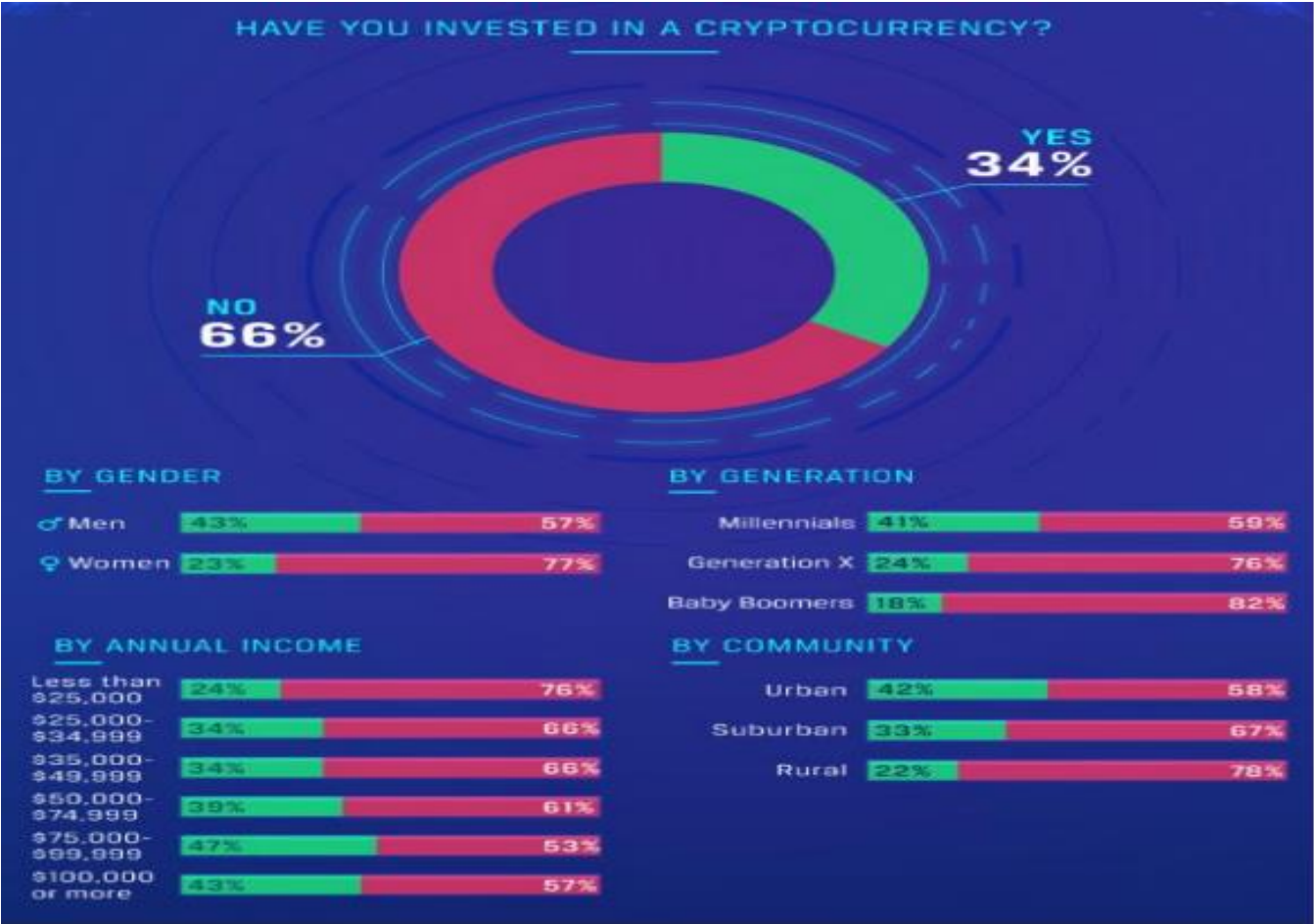
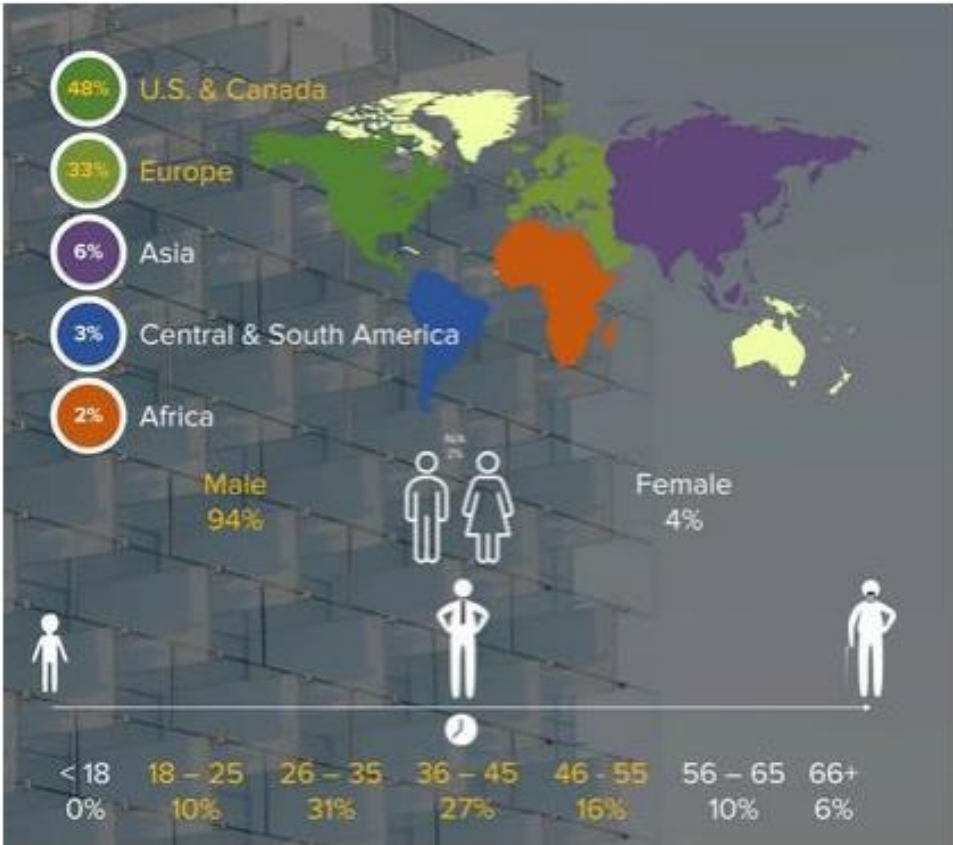
Global Daily Averages



Global Cryptocurrency Charts - Total Crypto Market Cap and Volume



Market participants

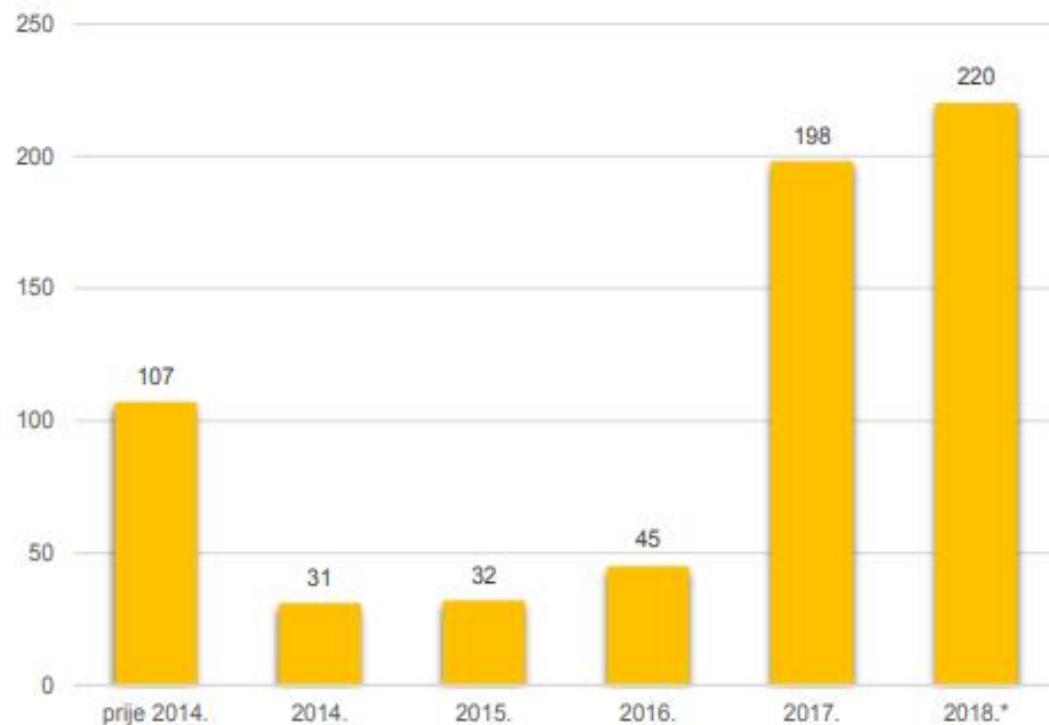


Source: Coindesk, Q2 2018 Blockchain Sentiment Survey

Source: www.clovr.com/page/emotional-currency

Market participants

Broj osnovanih fondova



Sep 2018 - >500 investment funds and 7 bln AUM

UK, Švicarska i Njemačka su centri u Europi



Thomson Reuters Survey, April 2018, 25% insti. Investors plan to invest in crypto within a year

Is it a bubble?

99BITCOINS

BUY & TRADE ▾

GET A WALLET ▾

EXCHANGE REVIEWS ▾

YOU ARE AT: Home » Bitcoin obituary stats

Bitcoin Obituaries

Bitcoin has died 315 times

[Obituary Stats](#) | [Submit Obituary](#) | [Obituary Generator](#)

Stats:

Bitcoin has died:

315 times (and counting...)

Most Recent Death:

October 15, 2018 - [The Big Blockchain Lie](#)

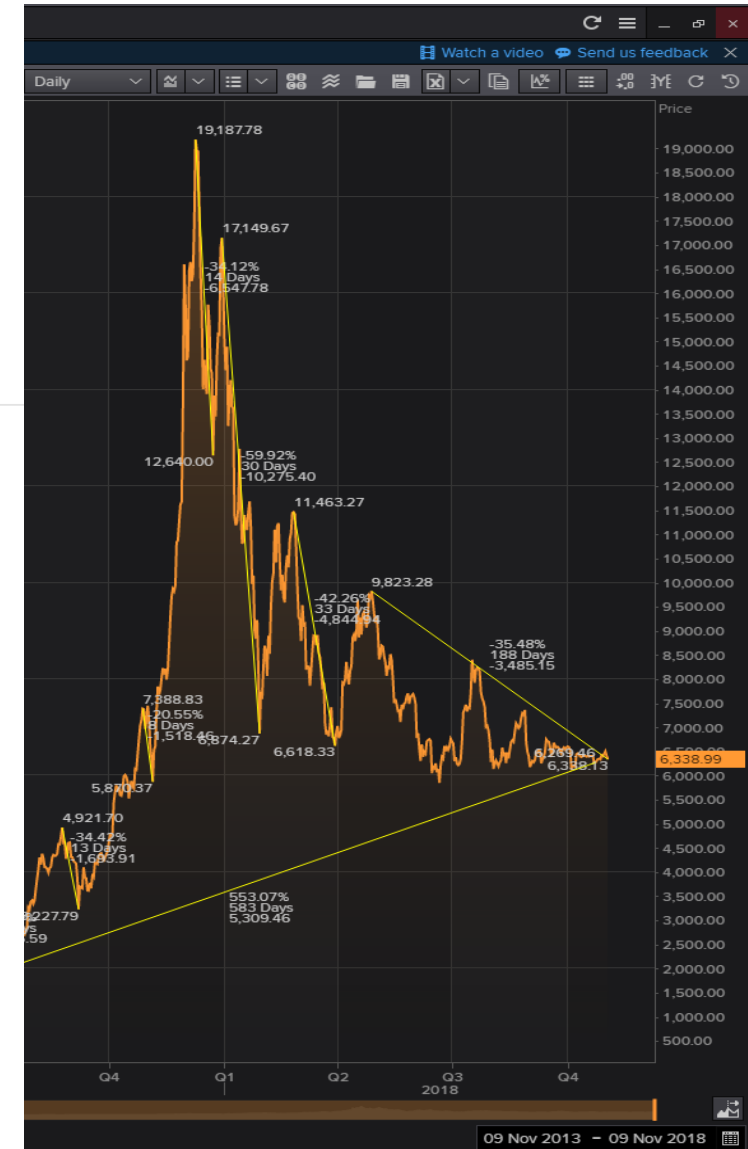
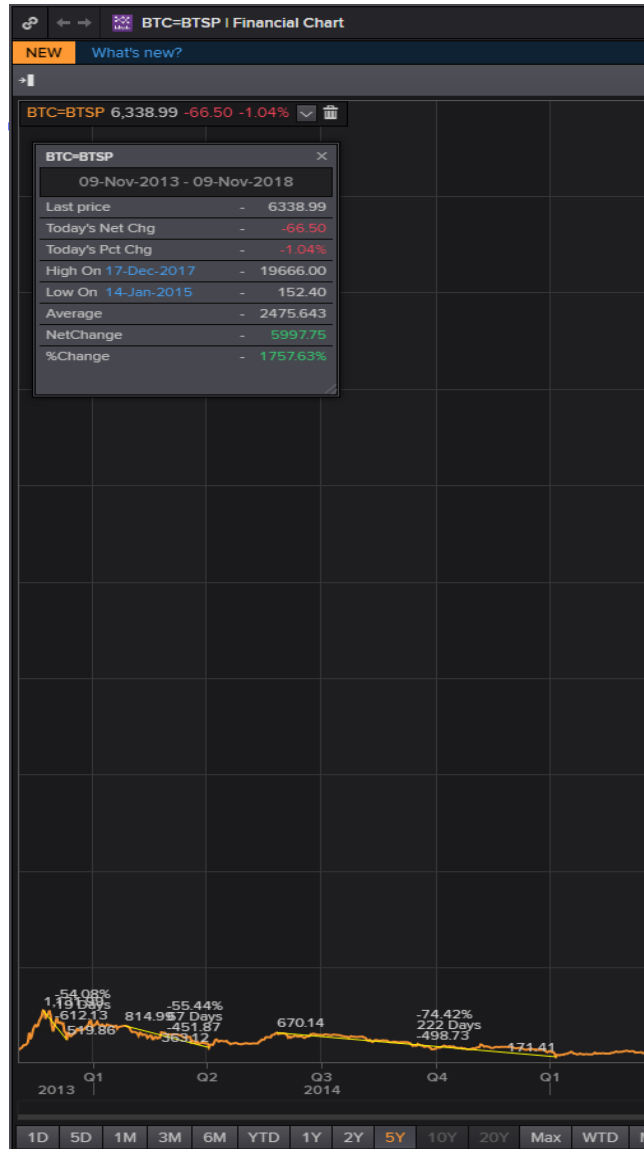
Oldest Death:

December 15, 2010 - [Why Bitcoin can't be a currency](#)

Deaths by Year:

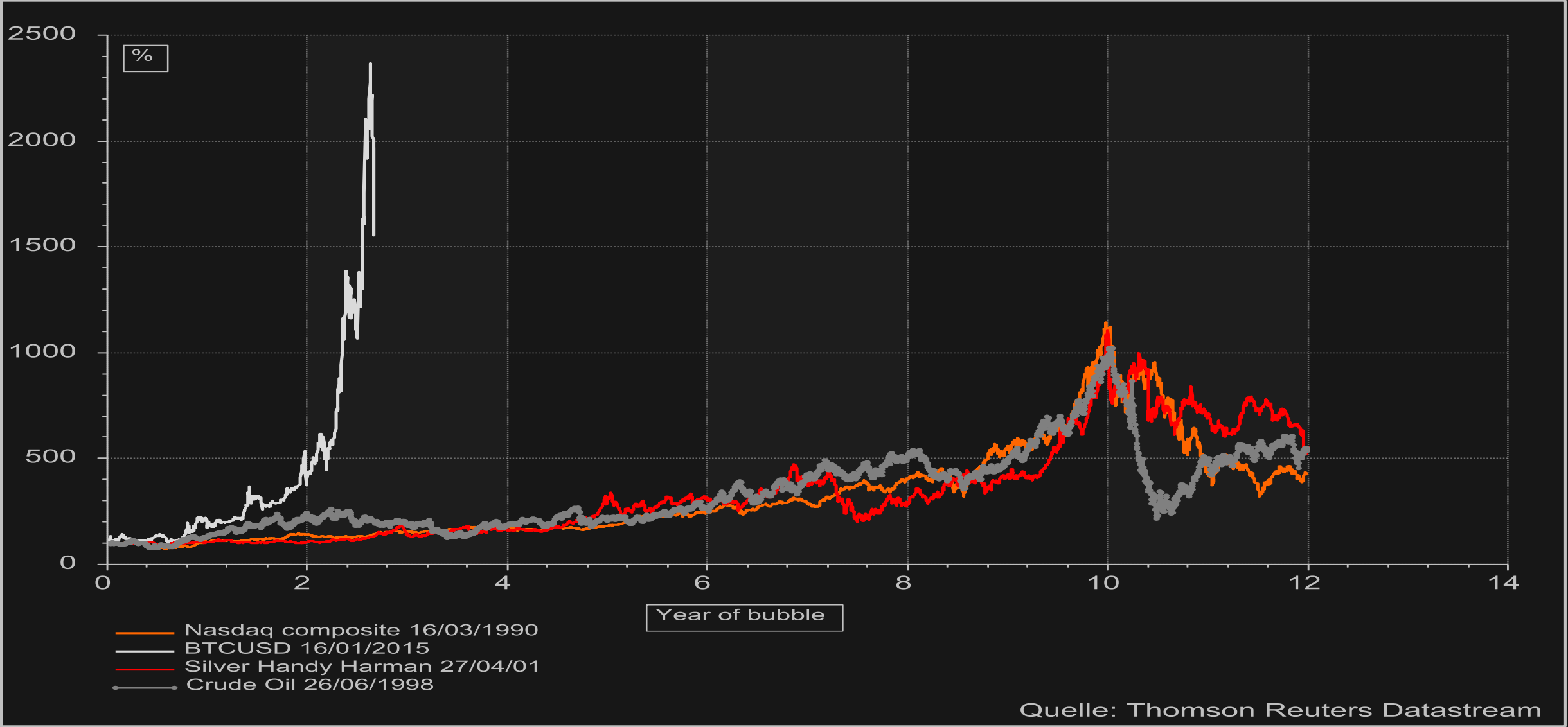
2018 (69)

2017 (125)

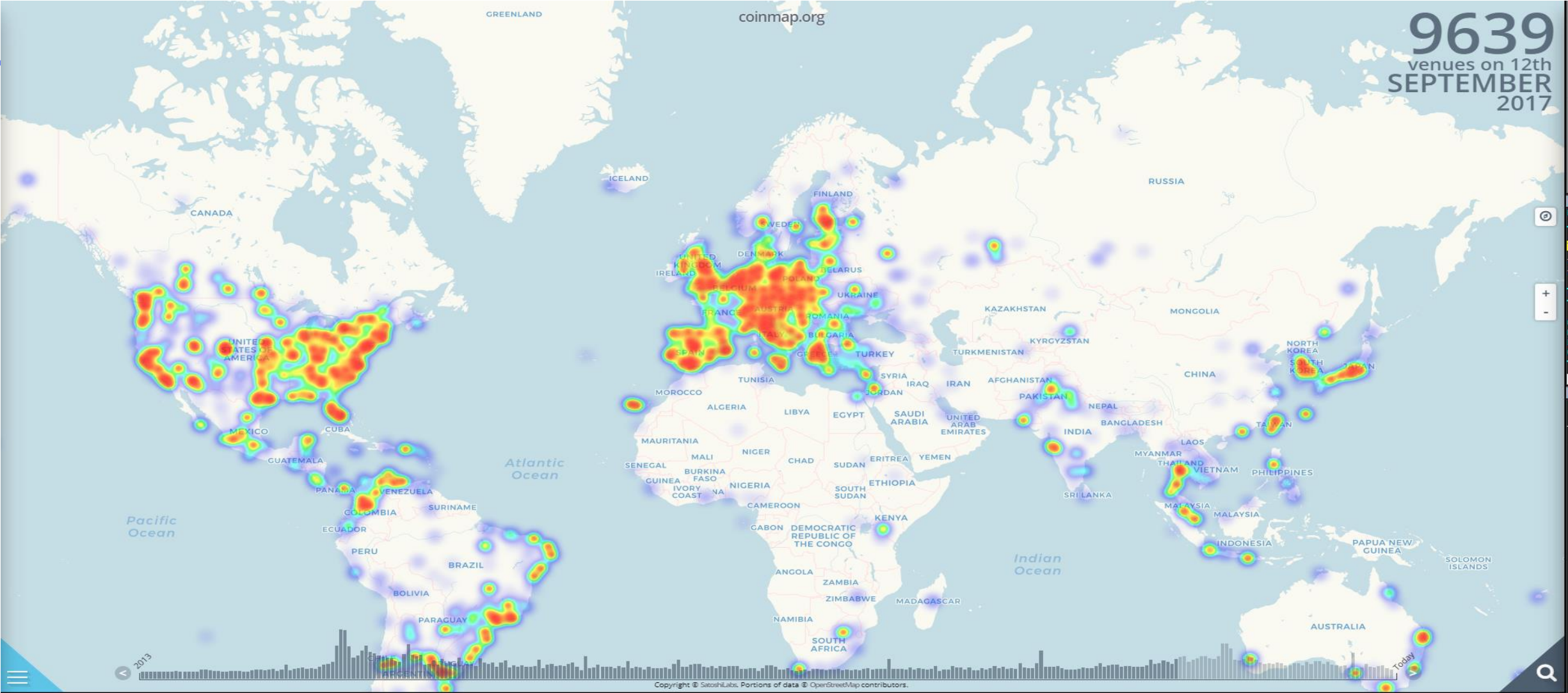


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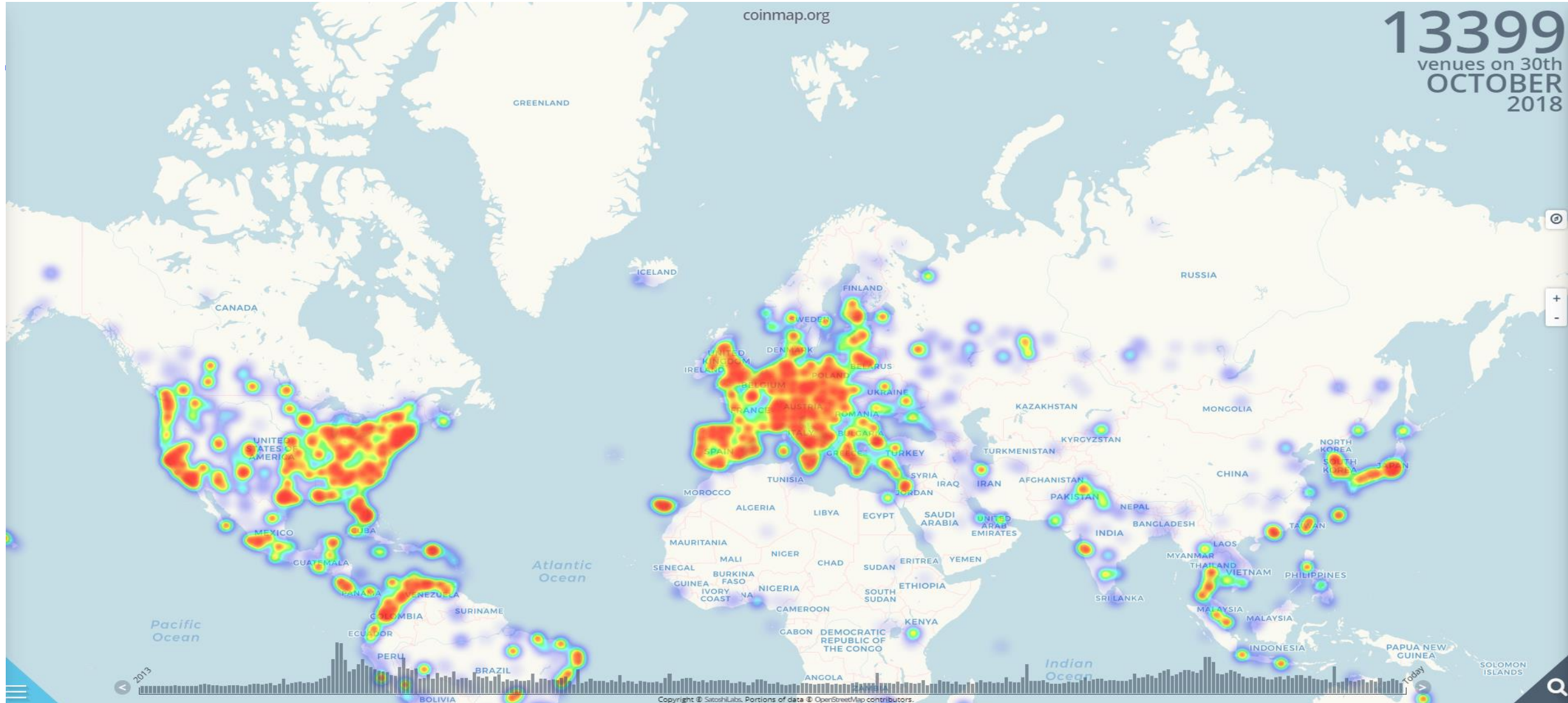
Is it a bubble?



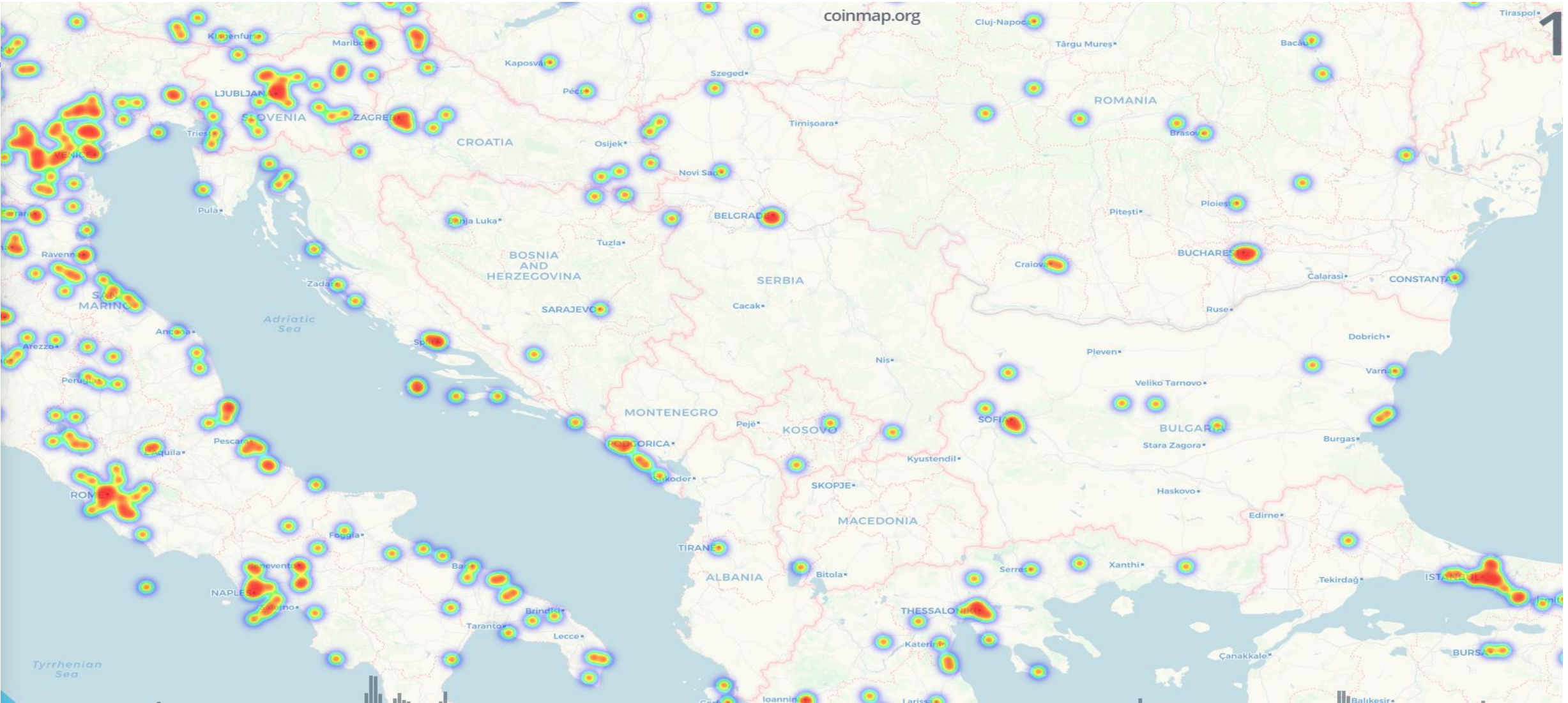
Crypto currency use cases




Crypto currency use cases




Crypto currency use cases




Crypto currency use cases




Swiss rail operator to sell bitcoins at its ticket machines






Store Products Support

Microsoft Support



Add r
with E

KFC account




Bitcoin Terms & Conditions

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Paying with Bitcoin

Powered by Coinbase. Our acceptance of Coinbase's services.



T-Mobile Poland Trials Bitcoin Top-Ups for Mobile Customers

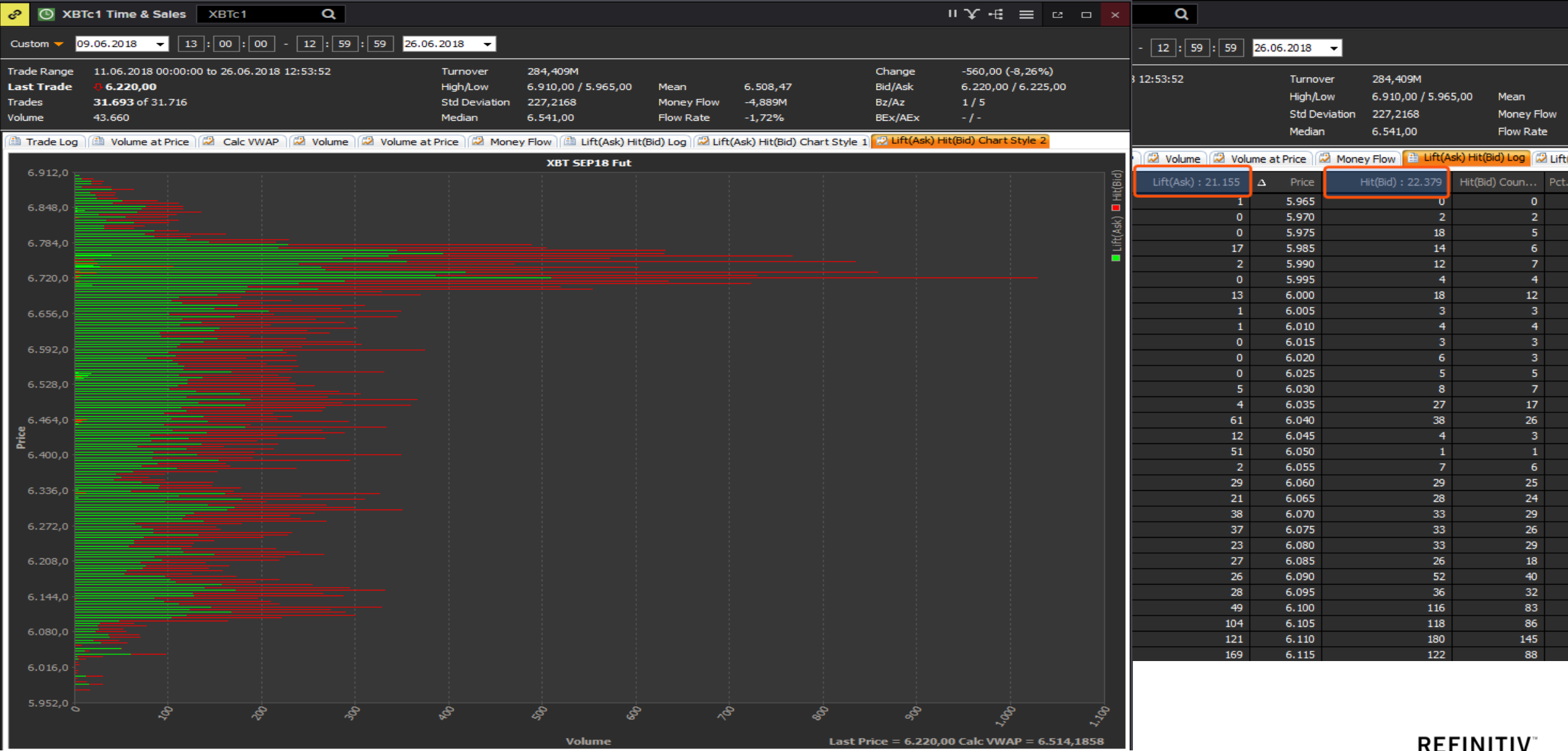
BTC futures



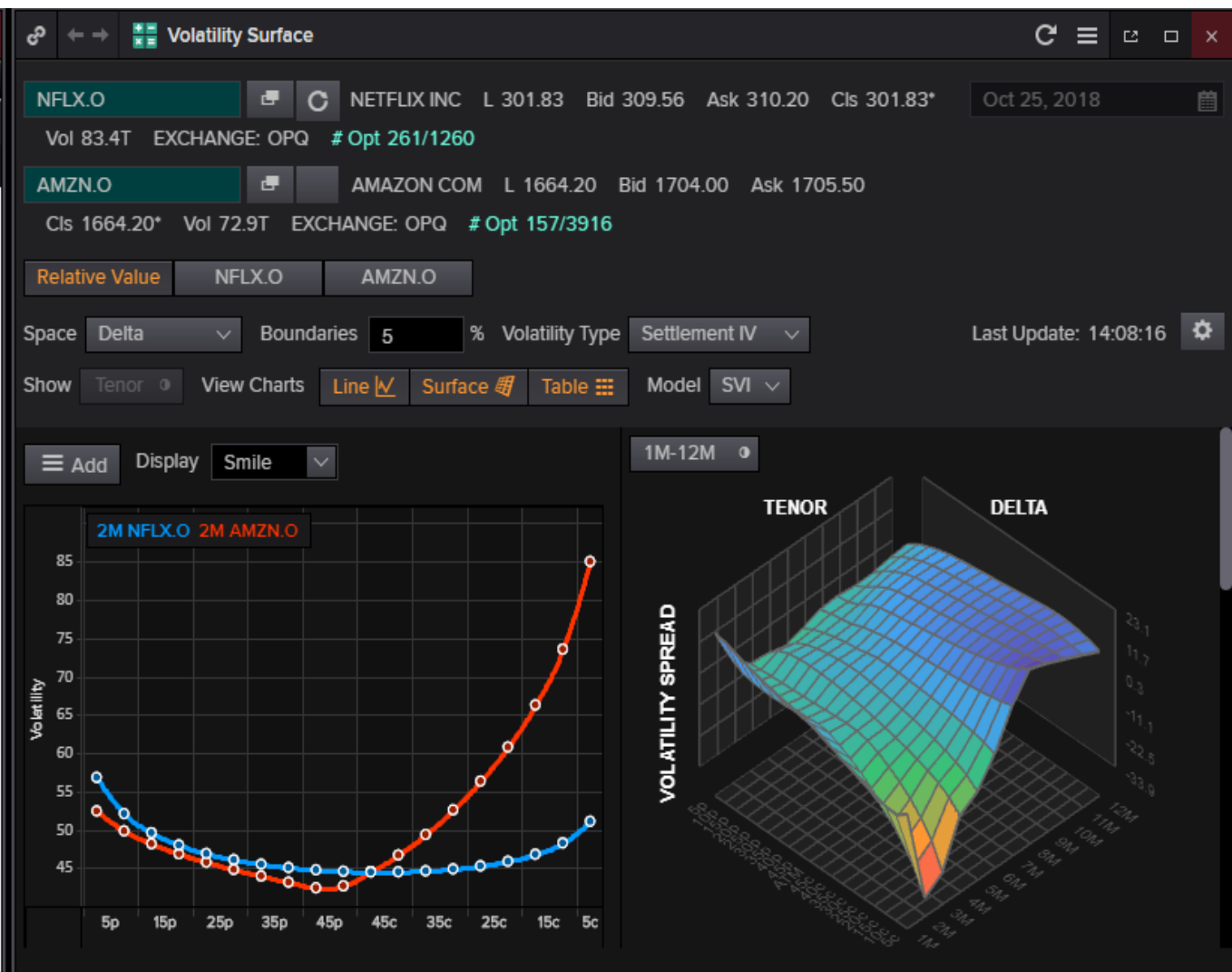
BTC futures



BTC futures



BTC volatility



Debunking the myths

Money laundering and drugs only

A Ponzi/pyramid scheme

Bitcoin will/can be shut down

Bitcoin can be hacked

Bitcoin can be printed

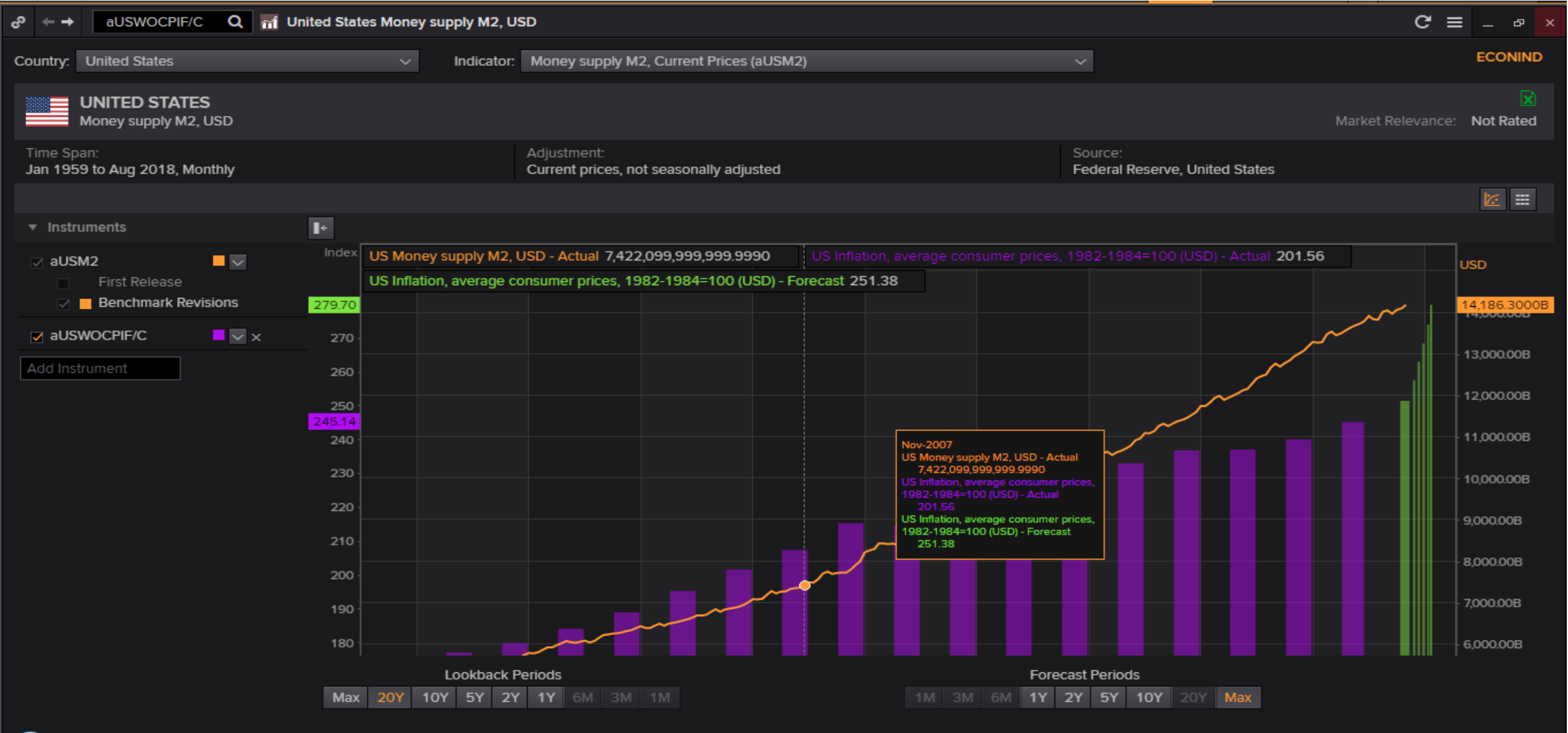


Danske Bank chief resigns over €200bn money-laundering scandal

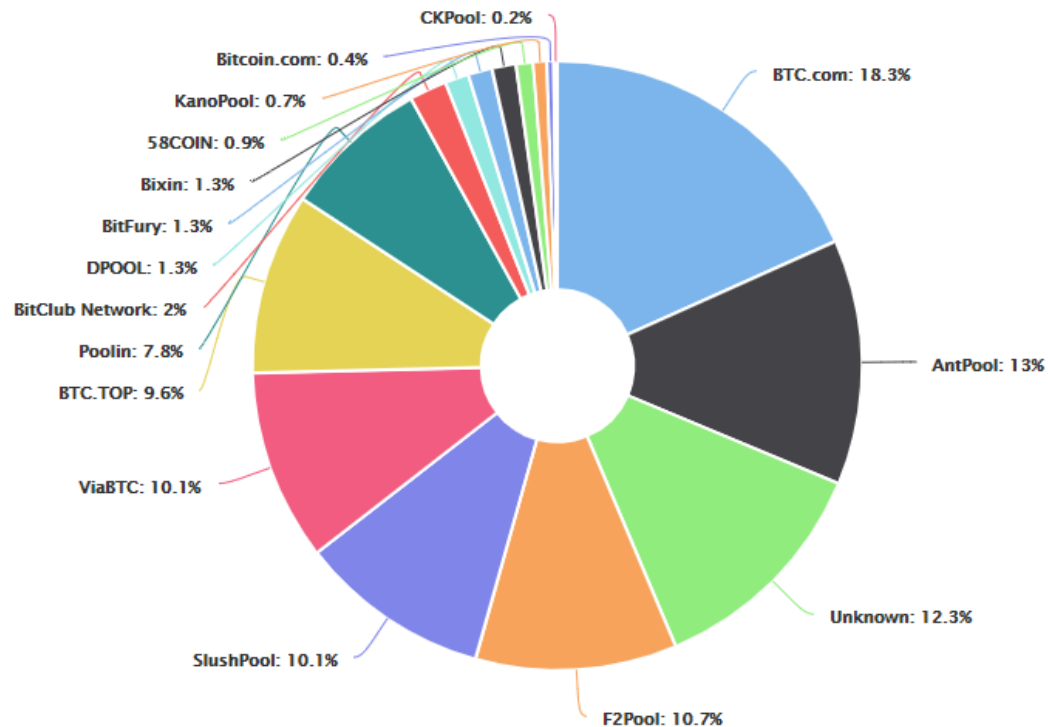
Thomas Borgen admits most of £180bn that passed through Estonian branch was fraudulent



USD????



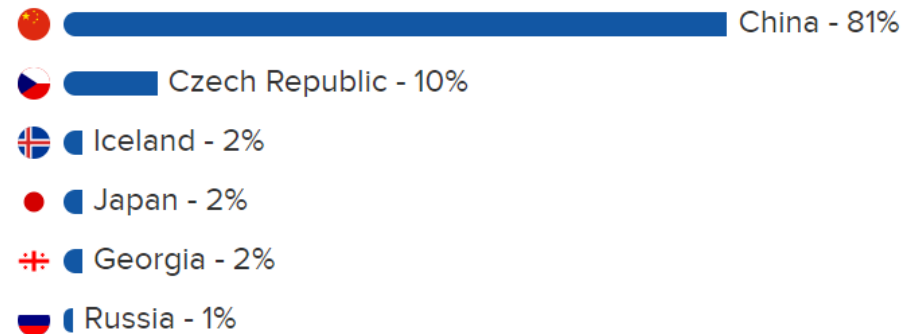
Hash rate and cost of mining



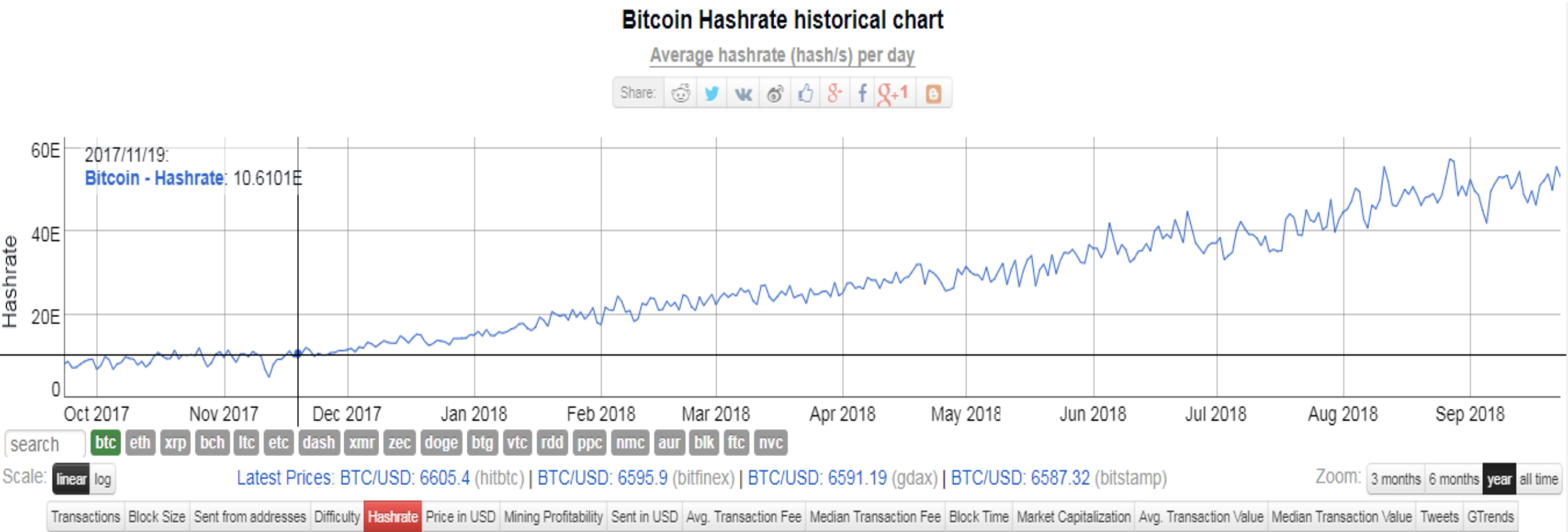
1. South Korea – 26.170\$

.
. Germany – 14.275\$
. Spain – 11.103\$
. Slovenia – 7.645\$
. Croatia – 5,551\$
. Bulgaria – 4.362\$
. China – 3.172\$
. Serbia – 3.133\$

115. Venezuela – 531\$



Hash rate



Fun facts



Fun facts



Number of employees: 95000
Q2 2018 net income: 120 mio usd




Number of employees: 4000
Q2 2018 net income: 162 mio usd



Number of employees: 420
Q2 2018 net income: 200 mio usd

Fun facts

 **REUTERS**

World Business Markets Politics TV

Detained In Myanmar

Energy & Environment


Brexit

North Korea

Charged: The Future of Autos

Future of Money

Breakingviews





BUSINESS NEWS

AUGUST 23, 2018 / 6:58 AM / 21 DAYS AGO

World Bank launches world-first blockchain bond

Paulina Duran, Alun John

3 MIN READ




SYDNEY (Reuters) - The World Bank has priced the world's first public bond created and managed using only blockchain in a A\$100 million (\$73.16 million) deal designed to test how the technology might improve decades-old bond sales practices.

27

Source: Reuters

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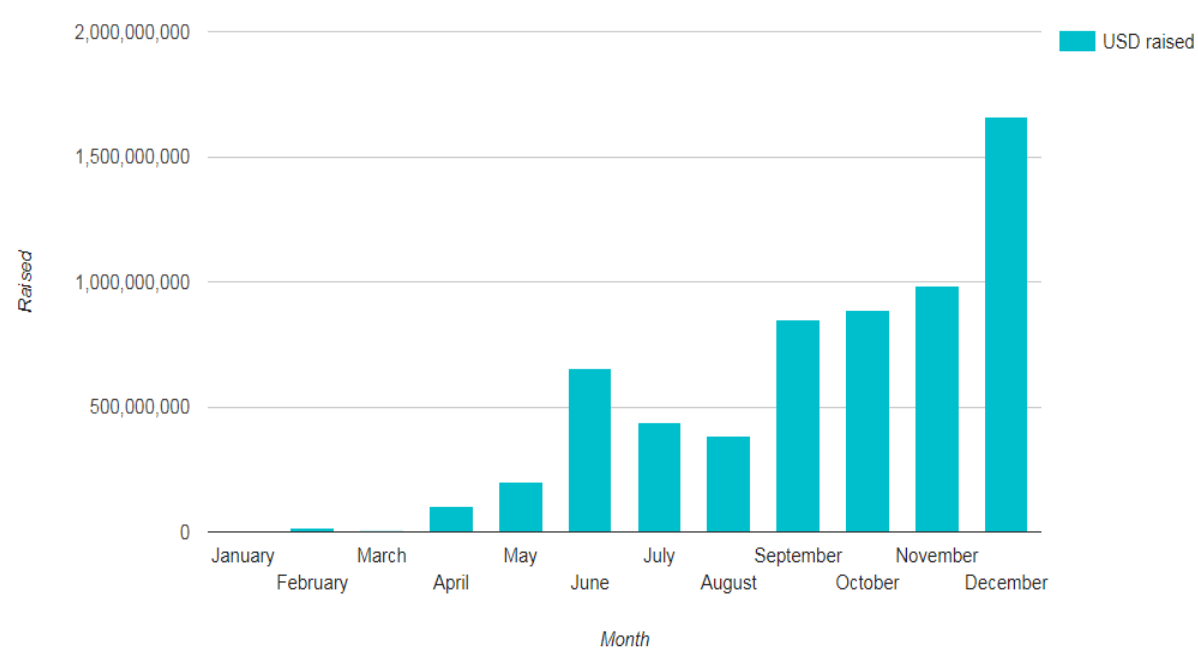
Trends

Citigroup is the Latest Bank to Offer
Crypto Custody: Here's How it Will
Affect the Market

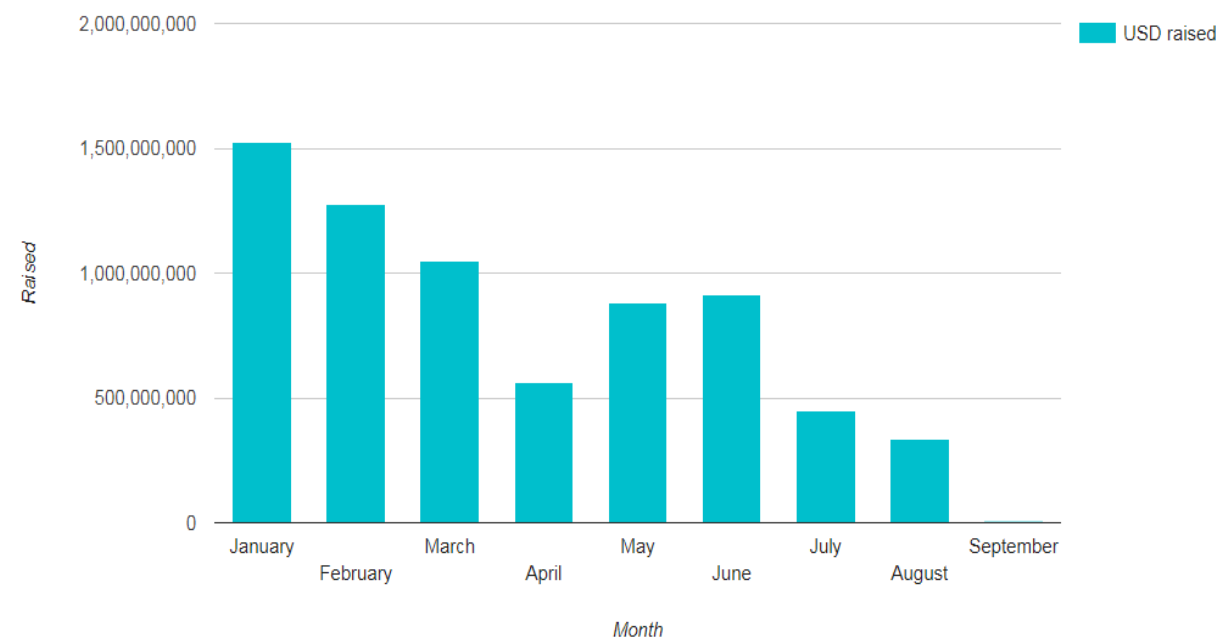


Goldman Sachs Is Planning a Crypto Custody
Service

ICO 2017/2018



2017 – Number of ICOS: 873, total raised 6,14 Bln USD



• 2018 – Number of ICOS: 1079, total raised 6,95 Bln USD

Regulations



REPUBLIC OF ESTONIA
E-RESIDENCY

estcoin

A proposal to launch the world's first government ICO

FINTECH JUNE 14, 2018 / 10:24 PM / 3 MONTHS AGO

U.S. SEC official says ether not a security, price surges

Anna Irrera

4 MIN READ



NEW YORK (Reuters) - The price of ether rose on Thursday after a senior official at the U.S. Securities and Exchange Commission stated that the cryptocurrency was not a security, thus exempting certain transactions in the token from federal securities laws.

News: U.S. SEC rejects application to list Bitcoin ETF - 0138998 | News Wires

SEC AND rejects AND Exchange-Trad...

U.S. SEC rejects application to list Bitcoin ETF - Reuters News

10-Mar-2017 22:04:07
Copyright (c) 2017 Thomson Reuters
English
88 words

NEW YORK, March 10 (Reuters) - The U.S. Securities and Exchange Commission on Friday denied a request to list

News: UPDATE 4-Beijing cryptocurrency exchanges told to announce trading halt-source - RTRS | News Wires

BTC=BTSP

UPDATE 4-Beijing cryptocurrency exchanges told to announce trading halt-source - Reuters

15-Sep-2017 16:33:31

- Beijing-based exchanges told to cease trading
- Authorities ask platforms to notify users by Friday
- Signifies widening crackdown on the industry
- OKCoin, Huobi to halt yuan-based trades by Oct. 31

Adds OKCoin and Huobi announcements, BTC price in para 7-8

By Brenda Goh

SHANGHAI, Sept 15 (Reuters) - Chinese authorities have ordered Beijing-based cryptocurrency exchanges to stop trading and immediately notify users of their closure by authorities on the industry to contain financial risks.

Bitcoin Exchange Bitcoin Progress Bitcoin Regulation

Japan Accepts Bitcoin as Legal Payment Method. What's Next?

FINANCIAL TIMES

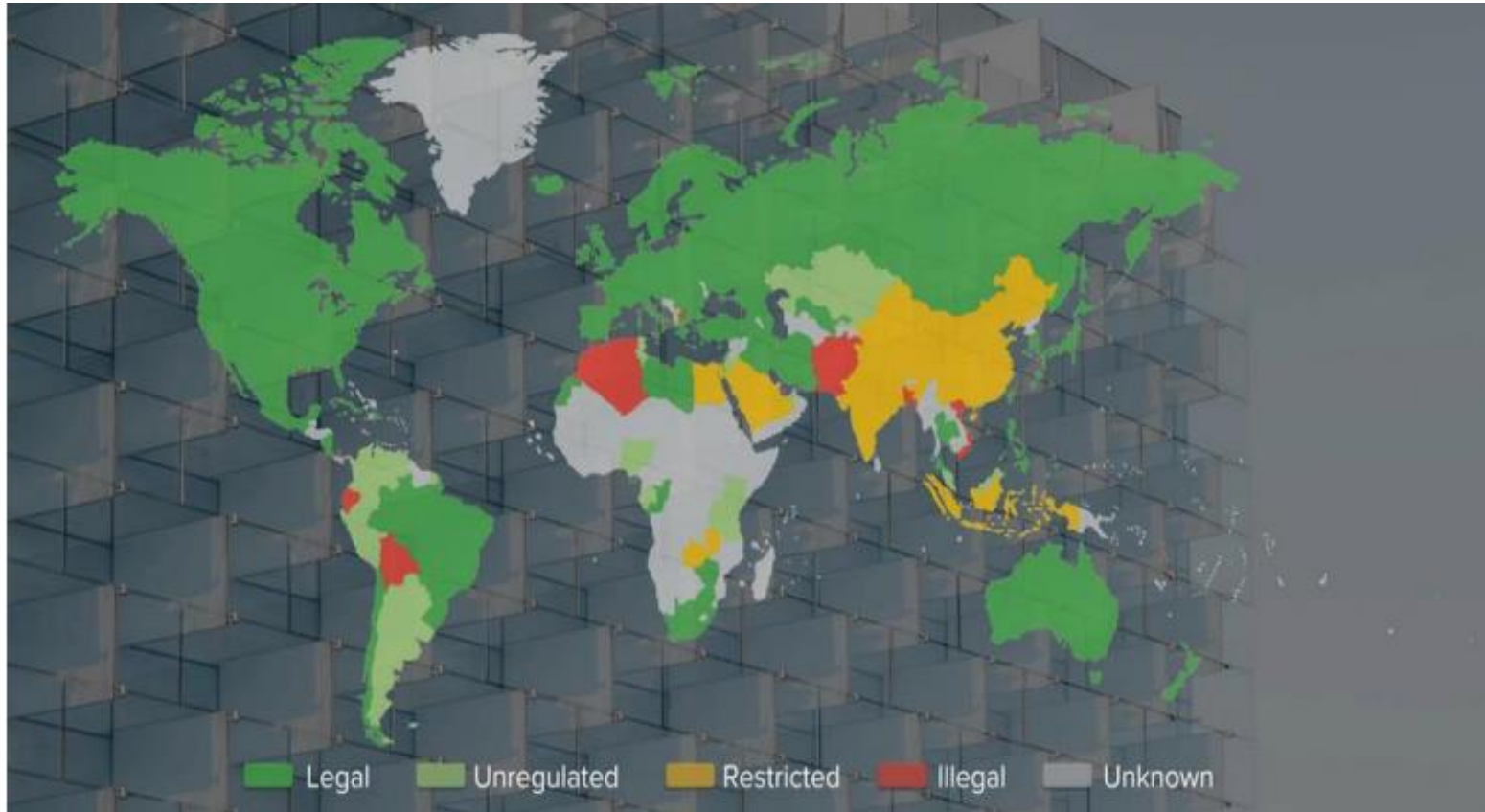
UK COMPANIES MARKETS OPINION WORK & CAREERS LIFE & ARTS

Bitcoin + Add to myFT

Australia follows Japan in move to regulate bitcoin

Control of digital currencies is part of drive to strengthen money-laundering rules

Regulations



ESMA publishing report end of 2018

European commission launched EU Blockchain and Observatory Forum

26 EU countries have signed Declaration of establishing european blockchain partnership

What to watch for?

U.S. SEC says it will not approve bitcoin ETF - Reuters News

26-Jul-2018 23:10:16

NEW YORK, July 26 (Reuters) - The U.S. Securities and Exchange Commission (SEC) announced an earlier decision not to let a proposed bitcoin exchange-traded fund (ETF) go forward.


In a statement on its website, the SEC said it found that the proposed fund, which would be managed by Cameron and Tyler Winklevoss, founders of cryptocurrency exchange Coinbase, did not meet the requirements for an ETF.

(Reporting by Trevor Hunnicutt; Editing by Dan Fierman)

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Keywords: BITCOIN-ETF/ (URGENT)



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News: BRIEF-ICE to form new company with regulated, cloud-based system for digital assets - RTRS | News Wires

🔍 bitcoin AND ICE.N

ALERTS HISTORY

- 03-Aug-2018 14:37:46 - INTERCONTINENTAL EXCHANGE ANNOUNCES BAKKT, A GLOBAL PLATFORM AND ECOSYSTEM FOR DIGITAL ASSETS
- 03-Aug-2018 14:38:41 - INTERCONTINENTAL EXCHANGE - LAUNCH OF REGULATED, PHYSICAL BITCOIN FUTURES CONTRACT & WAREHOUSE PLANNED FOR NOV 2018
- 03-Aug-2018 14:39:52 - INTERCONTINENTAL EXCHANGE - CO'S U.S.-BASED FUTURES EXCHANGE & CLEARING HOUSE ALSO PLANS TO CREATE A SEPARATE GUARANTEE FUND BY BAKKT
- 03-Aug-2018 14:40:41 - INTERCONTINENTAL EXCHANGE - BAKKT IS CURRENTLY IN PREPARATION FOR LAUNCH
- 03-Aug-2018 14:42:05 - INTERCONTINENTAL EXCHANGE - FIRST USE CASES FOR BAKKT WILL BE FOR TRADING AND CONVERSION OF BITCOIN VERSUS FIAT CURRENCIES
- 03-Aug-2018 14:43:03 - INTERCONTINENTAL EXCHANGE-INVESTORS IN BAKKT TO INCLUDE CO, M12, AFFILIATE OF FORTRESS INVESTMENT GROUP, SUSQUEHANNA INTERNATIONAL GROUP, AMO

BRIEF-ICE to form new company with regulated, cloud-based system for digital assets - Reuters News

03-Aug-2018 14:57:28

Aug 3 (Reuters) - Intercontinental Exchange Inc [ICE.N](#):

- INTERCONTINENTAL EXCHANGE ANNOUNCES BAKKT, A GLOBAL PLATFORM AND ECOSYSTEM FOR DIGITAL ASSETS
- INTERCONTINENTAL EXCHANGE - LAUNCH OF REGULATED, PHYSICAL [BITCOIN](#) FUTURES CONTRACT & WAREHOUSE PLANNED FOR NOV 2018
- INTERCONTINENTAL EXCHANGE - CO'S U.S.-BASED FUTURES EXCHANGE & CLEARING HOUSE ALSO PLANS TO CREATE A SEPARATE GUARANTEE FUND THAT WILL BE FUNDED BY BAKKT
- INTERCONTINENTAL EXCHANGE - BAKKT IS CURRENTLY IN PREPARATION FOR LAUNCH
- INTERCONTINENTAL EXCHANGE - FIRST USE CASES FOR BAKKT WILL BE FOR TRADING AND CONVERSION OF [BITCOIN](#) VERSUS FIAT CURRENCIES
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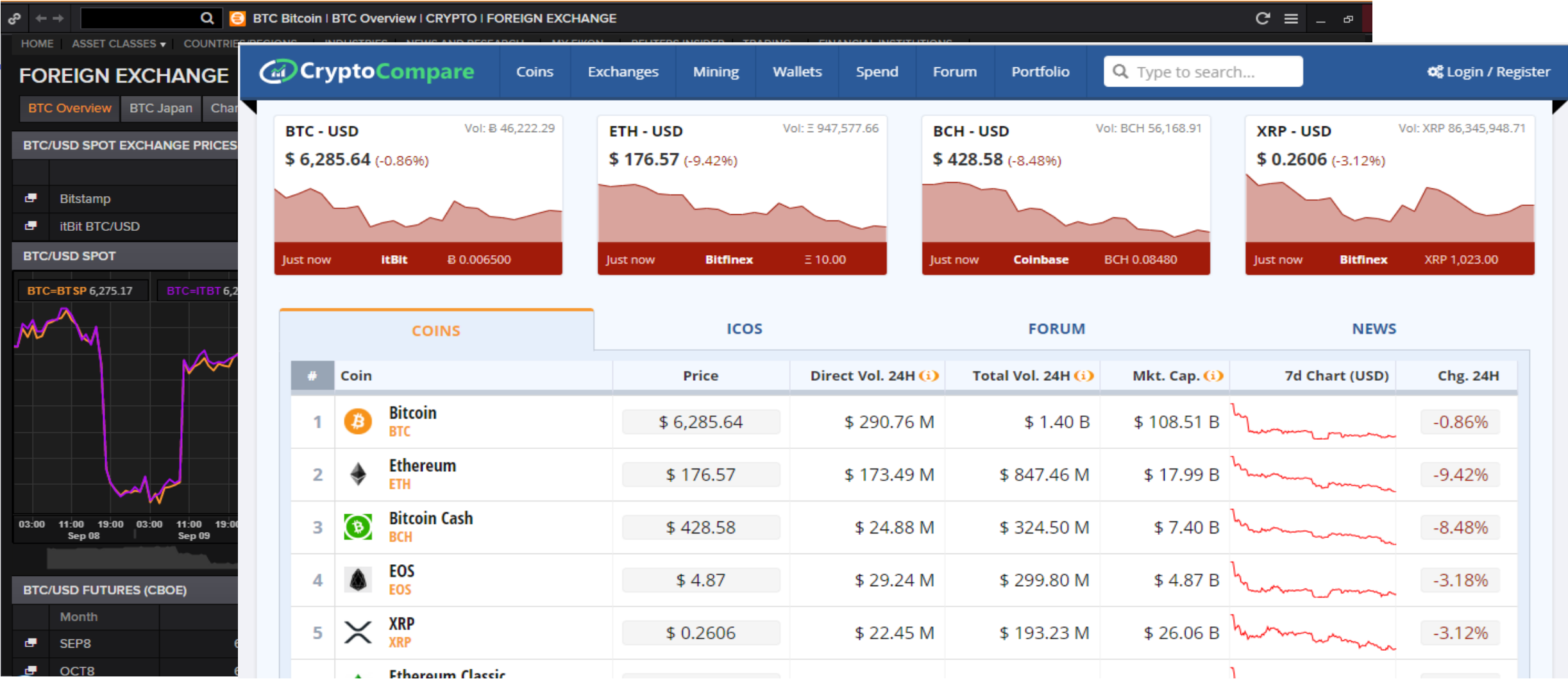
Source text for Eikon: ([Full Story](#))

Further company coverage: [ICE.N](#)

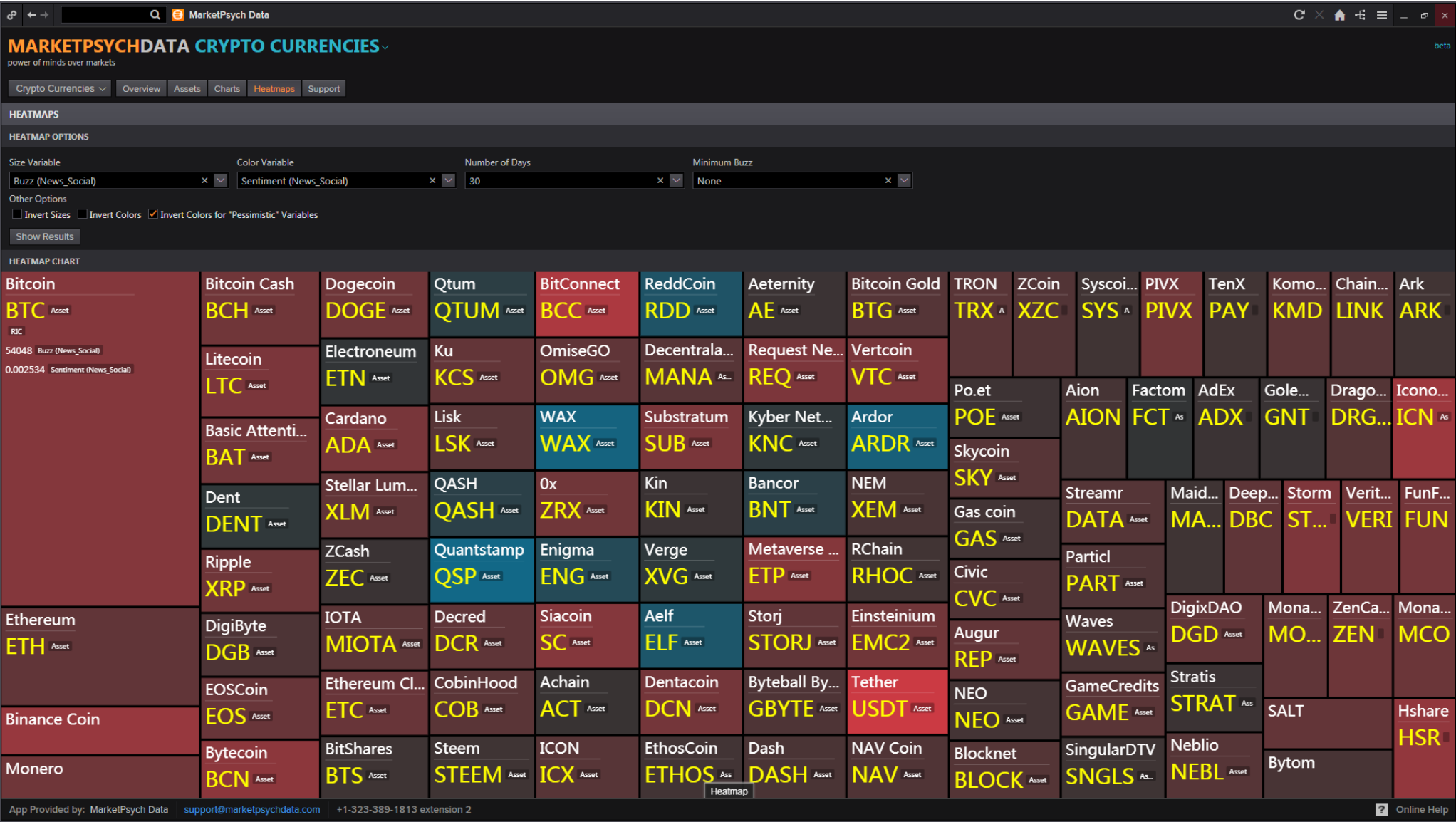
((Reuters.Briefs@thomsonreuters.com ;))

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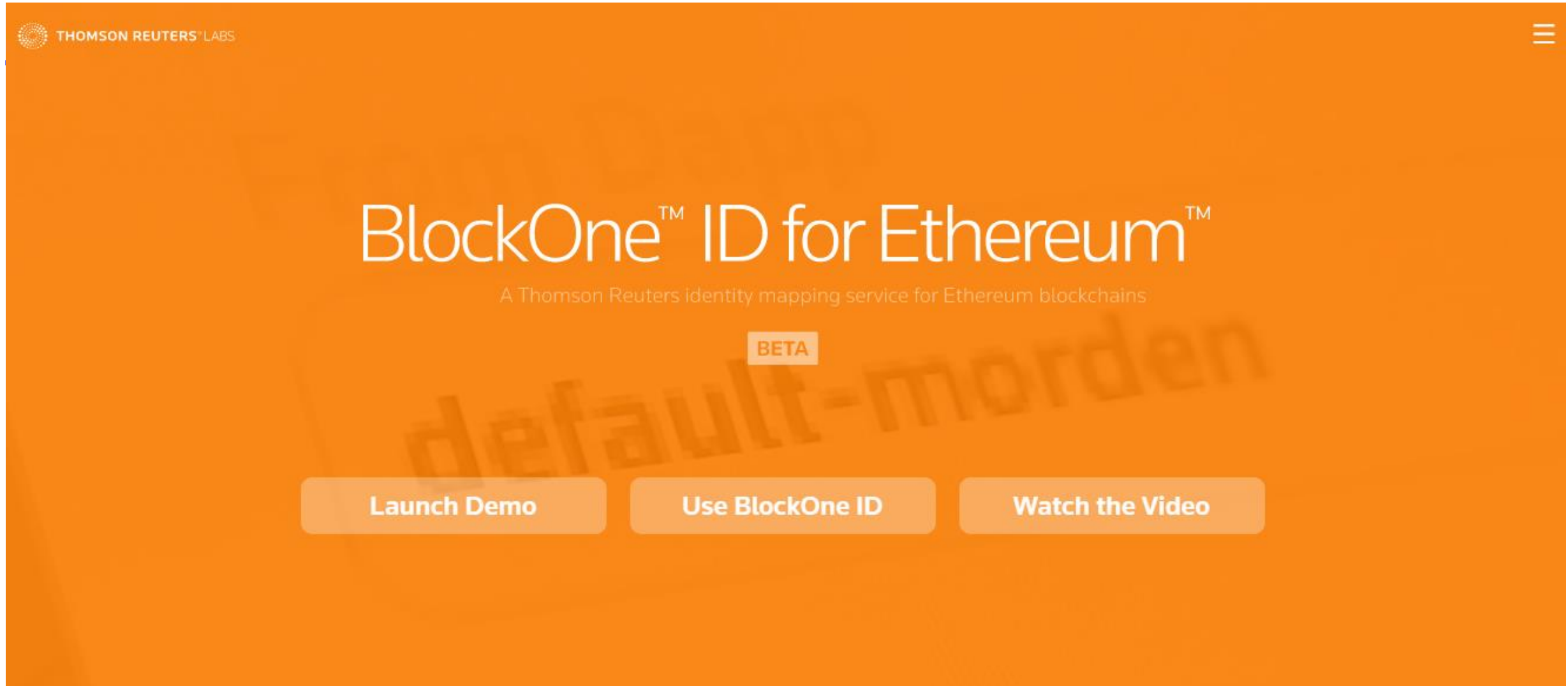
Crypto and Refinitiv



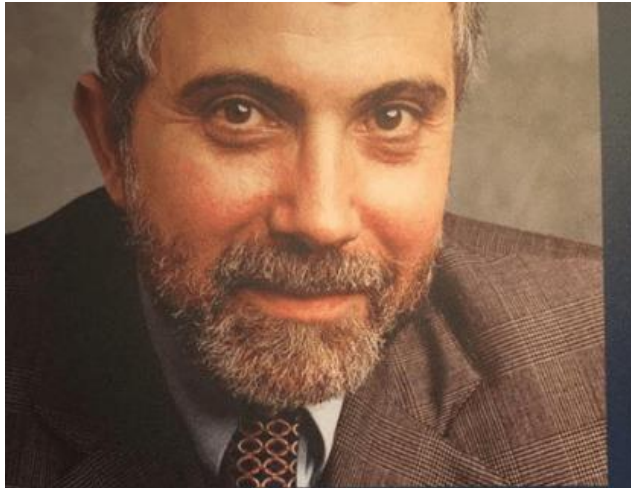
Crypto and Refinitiv



BlockOne ID



The big denial



"By 2005 or so, it will become clear that the Internet's impact on the economy has been no greater than the fax machine's."

Nobel Prize-winning economist
Paul Krugman

1998



Nouriel Roubini ✓
@Nouriel

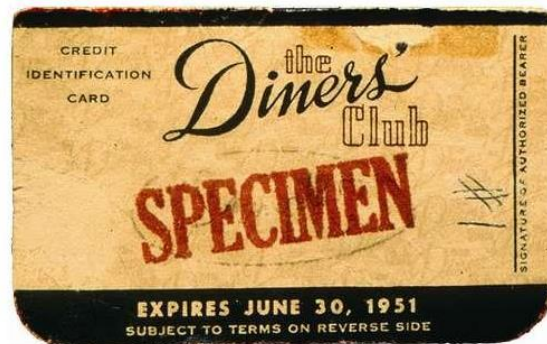
In good company with Gold.
@Convertbond: While everyone was focused on Gold and Silver, #BITCOIN dropped another 40%, traded below \$58

1:21 PM · Apr 16, 2013



"The horse is here to stay but the automobile is only a novelty — a fad."

— Michigan Savings Bank to Henry Ford



To conclude...



To conclude...

Amara's law:

“We tend to overestimate the effect of a technology in the short run and underestimate the effect in the long run.”