THE EVOLUTION OF DEFI | MOBILE CRYPTOCURRENCY WALLETS | POLKADOT HYPE TRAIN: OUR FAVORITE PROJECTS

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THE BIG LONG

CEO OF MICROSTRATEGY MICHAEL SAYLOR DISCUSSES HIS $400M BET ON BITCOIN AND WHY HE'S NEVER SELLING.

IN OUR NOVEMBER ISSUE

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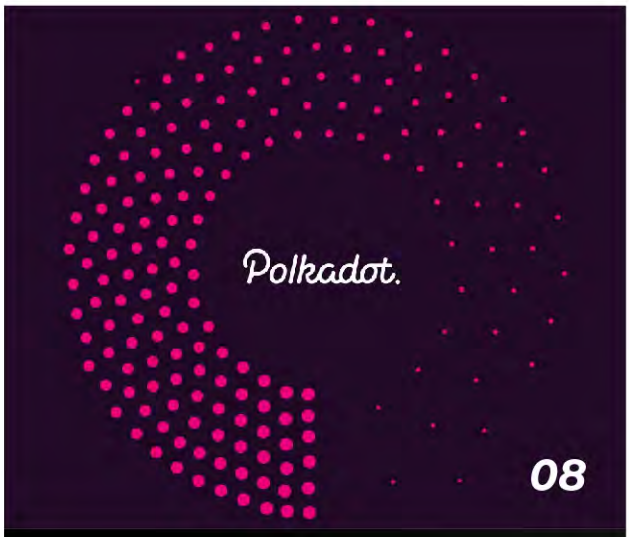

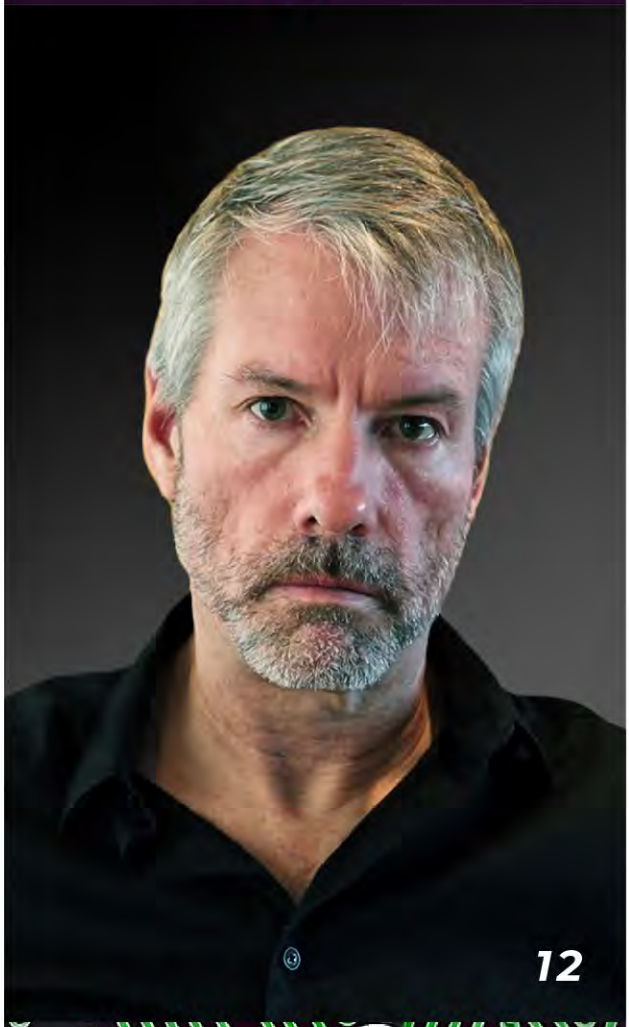

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LETTER FROM THE EDITOR

DEAR BLOCKCHAIN ENTHUSIAST,

For our feature cover article this month we had the opportunity to sit down with the Bitcoin Bull himself Michael Saylor to discuss his company's big long on Bitcoin, as well as his thoughts on blockchain technology and its implications for the future. Guest columnist Alex Melikhov gives his thoughts on the current DeFi craze and its unique token distribution mechanics. With the recent rise in Polkadot, we though it was fitting to give our favorite projects in the Polkadot ecosystem. Columnist Aly Madhavji and Mansoor Madhavji provide us with an opinion piece "Money Has Always Evolved and It Continues to With Decentralization". With all the available mobile cryptocurrency wallets in the market, we rounded up our favorites and a few tutorials on how to get set up with your own mobile wallet. As always, we have our What's Going On and Crypto Chatter section to bring you the blockchain news bites and discussions of the month.

We hope you enjoy this month's issue of Block Journal!

Stay with us – learn more, expect more.

@CryptoMuse
Editor-In-Chief

ABOUT BLOCK

Our mission at Block Journal is to educate and inform the world of blockchain and cryptocurrencies.
We aim to provide news, commentary and information on the blockchain space in an easily understandable manner. We believe decentralization, blockchain and cryptocurrencies are only in its infancy and mass adoption is in its near future.
The Block Journal team is composed of analysts, traders and designers deeply rooted in the blockchain industry. We hope to shed some light on what's going on around the world of blockchain by playing our role in the path towards mass adoption.

THE EVOLUTION OF DEFI AND ITS UNIQUE TOKEN DISTRIBUTION MECHANICS

BY ALEX MELIKHOV

As in most technical domains, evolution in the crypto moves in waves. Wave one was the building of Layer 1 blockchain solutions and infrastructures like Bitcoin and Ethereum. Wave two was the ICO boom. As this draws to an end, there have been multiple speculations on what the next wave of crypto will be. Some predicted that STOs and IEOs would be the next big thing, but this did not come to pass. Others believe in Layer 2 scaling solutions like Plasma and the Lightning Network, which lately are proving to be critical solutions, due to high network congestions and Ethereum's gas fees hitting a new all-time-high each day. Those solutions, unfortunately, are still several years away. On the other hand, we also have Layer 0 solutions like Cosmos and Polkadot, which fall in pretty much the same category - they are visionary in the sense that they would allow the free flow of liquidity between networks and address congestion issues as well. And then we have DeFi. It emerged at just the right time, to fill the gap between the -- let's be honest, overall disappointment from ICOs (with over 80% scams and the majority of the remaining projects failing to provide any substation value) -- and the purely technical L0 and L2 solutions, that are due in a few years.

DeFi offers a unique solution - synthetic products which allow conservative investors to receive interest on their stablecoins and enable traders and crypto-optimists to leverage their current positions. The true brilliance of DeFi, however, is the issuance of governance tokens. Those tokens really hit the nail on the head by allowing for truly exponential returns on invested capital, while at the same time radically democratizing protocol governance and promoting true decentralization. This has enabled DeFi to become the purest form of a DAO which we have to date.

DeFi originally came in two flavors: Collateralized lending/synthetic products (like Compound) and infrastructure to support the former (e.g. oracles, DEXes, bonding curve contracts and automated market makers like Balancer).

Compound is one of the most well-known names in DeFi. Its lending solution was one of the first (along with Maker, although there are notable differences) to offer governance tokens to its users. Since it started distributing COMP tokens to its lenders and borrowers, on June 15, the platform has exploded, increasing its liquidity 6-fold and becoming the largest DeFi applica-

INTRODUCING

Alex Melikhov

With 15 years of entrepreneurial and fintech experience, the CEO of Equilibrium, Alex Melikhov, is a veteran of the young industry. A fan of DApps, he is a specialist in EOS smart contracts and Ethereum, on which the majority of DeFi applications are hosted. A cryptocurrency enthusiast since 2013, Alex has founded and co-founded several businesses in the sector, including the renowned crypto exchange Changelly, Oxygen trade, and EOSDT, which is the #1 decentralized stablecoin on EOS, and also its premier lending project based on total collateralization.

tion -- only recently it was overtaken by Aave and Maker. Meanwhile, the COMP token increased in value from around 66 USD in early June, to almost 4 fold (220 USD) in mid-August. Compound is distributing 2890 COMP tokens on a daily basis to all users which are either providing liquidity or borrowing from the protocol. The exact distribution ratios are determined by the interest in the individual currency pairs. The governance token model is already proving to be beneficial for decentralization, as COMP holders are already having an impact on the protocol policies.

Then there is Balancer, where, even though the BAL tokens have not yet been minted and distributed, these assets increased 10 fold from around 40 MM USD in mid-June to currently over 400MM USD in under 2 months. As a result, after some volatility due to price discovery early on, the BAL token has increased from around ~8 USD in mid-July to over 26 USD by the end of August. What is interesting here is that a governance token was not in the original design of Balancer, but rather introduced later, following this trend in digital assets. In any case, it surely paid off. It is worth noting that this is in spite of the fact that the Balancer team even kept a huge proportion of the tokens for themselves.

Those projects have two things in common - they offer solid returns via interest or fees and have the potential for exponential returns via their governance tokens.
In a second step in DeFi's evolution, we have a different approach -- what I would call meta-DeFi solutions. Those are projects and protocols enabling game-changing features such as optimized automated yield farming (like Yearn.finance) or cross-blockchain operability (like Equilibrium) which allows for both tapping into a liquidity pool way larger than just Ethereum, while also solving the congestion issues.

Yearn.finance is a case where, even though the developers stated that the underlying governance token is mostly valueless, its value increased from ~700 to ~15 000 USD in less than a month. It has even been hailed as the fastest DeFi growth story in the brief history of cryptocurrencies . While the token merely provides its owners with voting rights, the developers behind it decided to distribute all YFI to the community, keeping none for themselves, and thereby earning the approval of their users who value decentralization. After all, that is what DeFi is all about. The initial supply of 30k YFI was distributed equally into 3 different pools with differing mechanisms, each targeting a different goal (liquidity, governance and protocol usage). The assets which the protocol is managing experienced some of the most exponential growth to be seen in crypto, from under 10 MM USD in mid-July to nearly 1 BN USD by the end of August.

Equilibrium (EQ) has an innovative value proposition, aiming to be the first true cross-platform DeFi solution (deployed on the Polkadot substrate), and thereby accessing much larger liquidity than any other DeFi solution out there. It is bringing DeFi to all the main protocols which do not support it natively but can integrate with Polkadot (Bitcoin, Ethereum, Ripple, Tezos, EOS, etc.). The protocol follows industry best practices by offering its own governance token for liquidity farming and a full set of DeFi functionalities like stablecoins, derivative products, lending and liquidity pools. Taking this a step further, the protocol adds additional investor protection by the novel concept of "Bailsman" in its lending layer. It is through its risk assessment algorithm that Equilibrium solves DeFi's liquidity problem. The algorithm monitors both the liquidity of its individual users' cross-chain assets in real-time, and their aggregate value, correcting and maintaining overall solvency as necessary by incentivizing Bailsmen to add liquidity to the system via attractive earning opportunities. It thus solves bad debt proactively and avoids the forced auctions that can be catastrophic in adverse markets, as MakerDao experienced this Spring.

The team behind the project has a solid DeFi track record with its EOSDT project and the NUT token, one of the top DeFi projects on EOS. This will also be the focal point of the EQ token distribution, in which NUT holders will get exclusive "early access" to the EQ tokes via a SWAP event for a limited amount of time (and significant bonuses) between August 31 and September 29.

DeFi is here to stay. It is the purest form of a DAO (decentralized autonomous organization) which we have to date. DeFi is evolving rapidly. The original projects pioneered the approach and gave us basic collateralized lending and the infrastructure including oracles and AMA which are at the core of DeFi. The next step was the central role of governance, tokens and their potential for exponential returns. This is where the limitations of the Ethereum blockchain became very obvious. The next phase of evolution in decentralization is enabling true scalability, interoperability and access to networks beyond Ethereum. ■

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The POLKADOT Hype Train:
Our Favorite Polkadot Projects

Polkadot (DOT) has garnered some serious attention in the past couple of months, shooting up to Rank #6 in terms of total market capitalization rankings. At the time of writing DOT is priced at $5.94 and ranked #6 in terms of total market capitalization.

Polkadot's whitepaper was announced back in 2016 by Gavin Wood. Wood was previously the designer of the Ethereum Virtual Machine as well as the CTO of the Ethereum Foundation. Polkadot's ICO ended very successfully in 2017, raising a total of over $140 million. Due to a 'parity hack' that exploited weaknesses in the Parity wallet's code, 2/3 of the funds had to be frozen. Despite the immense loss due to the hack, Polkadot carried on development on the project often postponing roadmap deadlines.

The main objective of Polkadot is to create a decentralized hub for all different types of blockchains. These blockchains will be able to communicate amongst one another, with a focus on developing the technology necessary to intertwine old Distributed Ledger Technologies with newer technologies.

This is all done through 'parachains' (which can be added or removed). Parachains are private/public blockchains that are accessed via specialized nodes that send the data to Polkadot. Parachains are activated by staking DOT tokens and removed from Polkadot by unstaking these same tokens.

On August 21, 2020, the Polkadot hype-train took off as they announced a 100-1 split of its original native token DOT. meaning for every 1 DOT token you originally held, you would receive 100 new DOT tokens worth 1/100th the price of the old ones. The announcement caused the new split token DOT to almost double in price in a matter of days.

> **At block number 1,248,328 on August 21st at 16:48 UTC, the DOT token underwent a redenomination from its original sale. *'New DOT'* is now 100x smaller than *'DOT (old)'*. Therefore, your DOT balance is now 100x higher and the price per DOT is 100x lower.**
>
> *— Polkadot (@Polkadot) August 21, 2020*

While there are many other projects and competitors working in the inter-blockchain communication space, the Polkadot ecosystem certainly has massive upside potential. The Polkadot ecosystem features sharding, high scalability, and an adaptable consensus mechanism that can be implemented cross-chains. The project is still under development (which is expected to last till Q1 2021 at least), however, there have been many projects that are being built in the ecosystem that we feel can shake things up in the industry in the near future.

Here's a list of some of our favorite Polkadot projects:

Ankr (ANKR)

www.ankr.com

At press time: $0.00794

Ankr (ANKR) is a Polkadot project which aims to provide users with a simple, one-click onboarding process to deploying their own customized and user-friendly nodes. In short, it is a blockchain infrastructure marketplace for Web3.0. Ankr removes the high barriers to entry in the cryptocurrency industry by removing the complicated process and the high technical knowledge required to set up nodes. Ankr enables easy access to blockchain technologies and DeFI for every day, layman cryptocurrency users.

The native ANKR token contributes to the Polkadot ecosystem by allowing easy deployability of DOT token validators and easy ways of securing these validators. It provides developers with an easy, one-click on-ramp to node deployments. The Ankr team runs NPoS validators on the Polkadot network and has partnerships with many other projects that are built for the Polkadot ecosystem. This token could be integral in the growth of the ecosystem.

ChainLink (LINK)

www.chain.link

At press time: $10.26

ChainLink (LINK) is the leading decentralized data oracles network that connects off-chain real world events, data, and information to the blockchain through the use of smart contracts. The oracles are extremely secure and resistant to manipulation.

ChainLInk is a vital part of the entire DeFi ecosystem. The ChainLink team has partnerships with hundreds of tokens (ChainLink's data oracles are integrated into almost all Ethereum-based DeFi projects.) ChainLink has been integrated into the Polkadot ecosystem since February 2020 to become the primary provider for decentralized data oracles to parachains on the Polkadot network. Outside of Ethereum, Polkadot is the second major blockchain network to be supported by ChainLink.

ChainX (PCX)

www.chainx.org

At press time: $2.967

ChainX (PCX) is a community-led project that is built on the next-generation blockchain framework Substrate. It is the largest Layer-2 network of Bitcoin that uses the Light-client protocol with smart contract support. This will eventually evolve into the Polkadot network as a secondary relay chain.

The main selling point of ChainX is light client inter-chain technology. This involved a process called 'Asset crossing chains' in which a user locks the asset in the original chain, maps asset onto the target chain where withdrawal is available, and finally unlocks the asset in the original chain.

Its economic system is similar to bitcoin, where it's total supply is capped at 21 million and it's reward halved every 2 years. Mining is done by Asset and PCX staking. Holding an X-Asset like X-BTC, mines PCX which can then be used for transaction fees.

Darwinia Commitment Token (KTON)

www.darwinia.network

At press time: $85.57

Darwinia Commitment Token (KTON) is the governance token of the Darwinia Network. Darwinia network is a cross-chain network that is built on Polkadot and next-generation blockchain framework Substrate that enables the transfer of assets across different blockchains. The primary focus of the network is for NFTs and gaming assets.

Through the use of the Interstellar Product Coding standard, the Darwinia network is able to tag and assign single identifier IDs to unique objects that exist on different blockchains. The Darwinia network has two tokens, RING and KTON. KTON is the governance token that can only be obtained by locking up your RING tokens. KTON can be traded and transferred.

MANTRA DAO (OM)

www.mantradao.com

At press time: $0.18268

MANTRA DAO (OM) is a community-led DeFi platform that focuses on staking, lending, and governance. MANTRA DAO aims to give financial control back to the people to grow wealth together. MANTRA DAO is built on Polkadot and next-generation framework Substrate.

The protocol utilizes 'crowd wisdom' to create a community-governed, transparent, and decentralized ecosystem for Web3.0. Through its native token OM, the MANTRA DAO ecosystem supports multi-asset staking, saving, lending, and governance, as well as a reward system based on active use of the platform. Through OM, users can gain exclusive voting rights on future important protocol decisions.

Ocean Protocol (OCEAN)

www.oceanprotocol.com

At press time: $0.39298

Ocean Protocol (OCEAN) offers users a way to launch their very own decentralized data marketplace. This allows developers to build marketplaces and other apps to privately & securely publish, exchange, and consumer data.

The protocol enables users to unblock data that was previously private, this has major implications for the Artificial Intelligence (AI) industry. The protocol is integrated into the Polkadot network to enable seamless integration with the protocol and to provide data to the different 'parachains' on the Polkadot network.

These are some of our favorite Polkadot ecosystem projects to keep an eye on. Let us know in the comments what you think about our picks and if you think we missed any important ones. If you would like to learn more about Polkadot ecosystem projects, you can always head to Polka Project - a website that compiles all projects that are in the Polkadot/Substrate ecosystem.

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THE BIG LONG

BY MICHAEL
@CRYPTOMUSE

This eventful year has been one never before seen year of turbulence and turmoil. With COVID-19 putting a damper on the global economy, quantitative easing going off the rails, and the US elections sure to bring some more volatility.

It's been said in times of bloodshed, the most opportunities present themselves. Michael Saylor, CEO of MicroStrategy certainly seems to agree. In September of this year 2020, Saylor made headlines when he announced that his company

> "WE BOUGHT IT TO HOLD FOREVER"

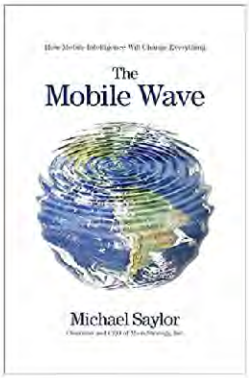
MicroStrategy had purchased 38,250 bitcoins. You read that correctly: **thirty eight thousand and two hundred and fifty BTC**. His very public purchase of over $400 million in BTC with MicroStrategy's cash reserves may be one of the largest public purchases ever.

Shortly after Saylor's mega-purchase, Block Journal sat down with the man himself and discussed MicroStrategy's rise in the enterprise software industry, how his business has adjusted during this global pandemic, cryptocurrencies,

and most importantly: how and why he bought over 38,000 BTC.

Saylor immediately comes off to us as an intelligent businessman. His words and tone are filled with those of an experienced operator. He thinks mathematically and he thinks big. When he founded MicroStrategy in 1989 with his business partner Sanju Bansal he was a young budding entrepreneur, the world was a different place. The internet was just starting and cryptocurrencies certainly were not a thing.

In 2012, Saylor released his book "The Mobile Wave: How Mobile Intelligence Will Change Everything" which discussed trends in mobile technology and its future impact on industries and in the developing world. The book appeared on the New York Times Best Sellers list, as well as Wall Street Journal's Best-sellers list in July 2012.



"The Mobile Wave" —— by Michael Saylor

In June 2020, Saylor announced his intentions for MicroStrategy to explore the purchase of alternative assets instead of holding cash reserves. The following month, MicroStrategy announced stock buyback plans as well as the plans to purchase $250 million in bitcoin. The company purchased 21,454 bitcoin. In September, Saylor announced the purchase of an additional $175 million worth of bitcoin.

Tell us about yourself and how MicroStrategy started?

I went to MIT on an Air Force ROTC Scholarship. I studied Aeronautics and Astronautics, and my specialty was Spaceship Design. I got a degree in History of Science. I always loved the interplay of science and technology and how it impacted society. I didn't go into the Air Force. I ended up going into the Air Force Reserve and I went to work for a small company. And two years into that job I was going to go back to college to get a PhD.

When I resigned from my employer, the DuPont Corporation, a mega chemical company, they wanted me to finish a computer simulation for them. And the computer model was going to be used to justify a billion dollar capital budget. I just happened to be a 24-year old on the critical path to getting a billion dollars for someone that wanted the money. And so, they wanted me to stay. I didn't want to stay. They offered me a raise.

"Well, when it fails, I'll go back to school. But, it never failed, and it kept doubling and doubling."

I said, 'I want to be a professor.' They said, 'What do you want, other than being a professor?' I said 'Well, the only thing in the world I want other than being a professor is to start my own company and be CEO.' And I said 'If you want me to finish the computer simulation, then why don't you finance my company and give me all my current employees at DuPont'.

Long story short, about ten people from DuPont came to work for me, I got free office space for three years, and they gave me the first $3 or $4 million worth of business for no equity.

MicroStrategy was launched when I was 24. I was just at the right place at the right time. From there I thought "Well, when it fails, I'll go back to school". But, it never failed, and it kept doubling and doubling. Pretty soon it was too late to go back and get a PhD. So, this is my postgraduate work for the last 30 years.

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What do you do in your free time?

I like architecture. I'm a big lover of all manner of landscape architecture and residential architecture. I feel that architecture is the blending of art and engineering. And there's a little element of sociology in there: can you build something that's beautiful, yet functional at the same time? I would say it's one of my passions. I also like to read. I like science fiction.

You were quite young when MicroStrategy launched. What struggles do you remember encountering when you were first launching the company?

When we first started, we were working on Macintosh computers. Everybody said corporations will never use Macs, they only use Windows. When companies were using DOS, we had a Macintosh with the graphical interface running. People told me my choice of technology was crazy, but we doubled and doubled.

And then, around the time people didn't want to use Macintosh computers anymore, we managed to get it to work on Windows. We built another version of our software on a spreadsheet with a scripting language Wingz. Everybody said, Microsoft Excel is going to crush everything, you can't just use Wingz, but we still doubled and doubled.

By the time Wingz was discontinued, we switched to a Microsoft product. We started working with Visual Basic. Still, people said you can't write good software on Visual Basic, but we still doubled and doubled. We then switched to C++ because they were right. Then they said we can't work with relational databases - that it would never work.

It was one thing after another like that. I'd say we went through about 10 generations of technology and the theme was always to do something that works with the best tools at hand, and then in time I'll upgrade to the next thing. That's the story of technology: if you're going to last in the software business, you have to be like a snake prepared to shed its skin every few years, and then you go to the next thing. And the next.

Let's talk current events. How has COVID-19 affected your business in the past year?

I think that the big impact of the pandemic crisis is that we have all learned to embrace a new trend called the 'Virtual Wave'. The virtual wave is the dematerialization of all sorts of products, processes and the way people interact.

For example, you and I are speaking via Zoom. Before COVID I didn't use Zoom. In fact, before COVID I didn't believe that video conferencing would ever work because our previous video conferencing technology was very close up, it would drop in sound, and it wasn't very high definition. So the technology wasn't really embraced before COVID. We thought that we would HAVE to meet everybody face-to-face, and everyone has to be in the same place.

When we went through this, first of all, we couldn't travel everywhere, and all those events we were using to reach people were canceled. Then we realized we couldn't meet face-to-face, so we embraced new technologies and techniques.

One thing we realized is that we could move anywhere at the speed of light. I'm talking to you right now at the speed of light around the planet. What followed quickly was: if you punch the record button, I could speak to you, then upload it to YouTube and 100,000 more people might hear it. And they might even hear it while I'm sleeping.

What I say to all my executives and everybody at my company is: "You can now Zoom anywhere at the speed of light and bend time and space. What are you going to do with it?"

Michael Saylor speaks with Block Journal via Zoom.

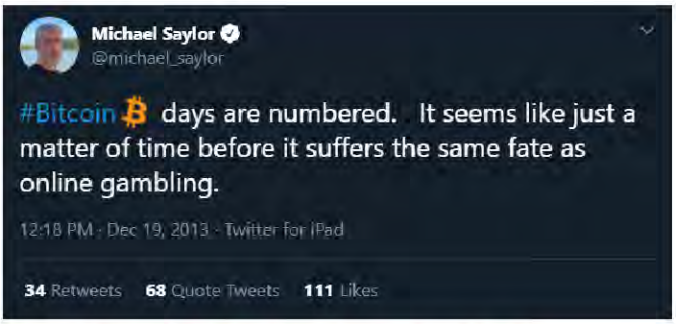
That's a big epiphany of the Virtual Wave. Instead of one meeting a day, I can have eight meetings a day. Instead of hiring someone to work in Seattle, I can hire someone to work in Chicago that takes a meeting in Seattle, Chicago, Milwaukee, San Francisco, and LA on the same day. Right? Instead of meeting with a customer to explain how the software works for an hour. I can meet with a customer and explain how the software works for an hour, push the record button and upload it. 400 salespeople can then send my video ten times each, and before we know it, 400,000 people have seen my software tutorial with the same exact message.

I have engineers in China that are awake when I am asleep. A customer can call from New York, and we pass the recording of the call to the engineers in China to work on while we are sleeping. They pass it to Warsaw and work on it while the engineers are sleeping, and then 24 hours have gone by and people in three different cities have been working on the same problem for a customer in New York.

Most importantly, it changes your definition of 'local'. 'Local' now means: in my timezone + speaks my language. It is pretty terrifying, right? To be told that you can't work in your office and to be brought all these challenges. I think it has been empowering and invigorating because now you think I can tap into human potential wherever it might be on the earth.

Let's talk crypto. How did you first come across Bitcoin and what was your initial reaction?

I first heard about it by rumor back in 2012 to 2013. People in the crypto community still point out to me that in 2013 I tweeted 'Bitcoin days were numbered'. When you read about Bitcoin in news stories, you don't really understand it, right? It's like hearing the echo of a shadow of something going on. It's like Plato's parable of the cave: you never saw the thing, you just saw the twisted shadow of the thing. And that was it, I didn't think about it and I tweeted that and forgot about it for seven years.



Michael's tweet in 2013: "Bitcoin days are numbered"

I literally didn't pay any attention to Bitcoin until the pandemic came along, and then all of a sudden our world turned upside down. We had to embrace ideas that we had previously rejected. I had rejected the idea of remote work until I had to embrace it. And then, when you have war, it has a way of opening up your mind to new possibilities.

If you read 'The Structure of Scientific Revolution' by Thomas Kuhn, you look at the history of science, and people only change their mind and open up to new ideas when a new generation comes along. The new generation gets crypto. But for the older generation, Generation X, baby boomers, anybody that didn't grow up with crypto, there has to be war. People will learn new things during war, if your life depended on it - you have to.

"I literally didn't pay any attention to Bitcoin until the pandemic came along, and then all of a sudden our world turned upside down. We had to embrace ideas that we had previously rejected."

We have this war in COVID and this currency war, and between the two of them our minds have opened up. I realized the world was a different place. I saw asset inflation rates running 10 to 20%. Once you saw the

actions of the Fed and Main Street economies shutting down while Wall Street was bouncing back, you saw this recovery of Wall Street from Main Street. This punctuated this idea that maybe there's something different going on here.

I realized that there is no inflation on YouTube streaming views, but there is inflation in bonds. If you can manufacture something with information and stamp out a billion copies of a song on Spotify, there's not going to be inflation on that, no matter how much money gets printed in any currency.

"I better find some asset that is scarce, that cannot be debased and it sent me on this intense treasury hunt to figure out what to do with the money."

On the other hand, if you wanted to buy a bond that would allow you to retire for the rest of your life in 2009, that would cost $1 million dollars. But in 2020, that would cost $10 million. Therefore, that bond went up by over 1,000% over ten years, or about 22% a year, so the cost of buying early retirement is inflating at 22% a year in cash. Bonds had a 22% inflation coefficient, and I realized stocks had about an 8 to 9% inflation coefficient. Then you know, a Picasso is not going up at 2% a year.

That was an epiphany for me: there are many rates and you can choose whatever rate you want, but, the asset inflation rate has been running 7% for a decade. Then I realized it's running 15%. If you were holding all of your life savings in a cash bank account your cash bank account is losing 10% of its purchasing power a year you're never going to save enough money to get that early retirement.

Saylor's yacht "Usher"

You just can't save enough money to get there, so that was the epiphany that came to me after pandemic crisis, and that caused me to open my mind to the idea that I better find some asset that is scarce, that cannot be debased and it sent me on this intense treasury hunt to figure out what to do with the money.

You describe bitcoin very much as a hedge against traditional markets. How did you come across it again?

I started cycling through – I said I have a lot of currency - a lot of cash. I cycled through every asset that you might purchase, that might inflate at the rate of asset inflation. So I was looking at the asset inflation coefficient.

Could I buy real estate? Real estate is complicated because half of it is commercial real estate which is theaters, stores, and they aren't reopening. So it was hard to figure out how I could invest in real estate and get something which is not impaired at fair value.

Then I thought bonds? But, I couldn't find any bonds that yielded more than 10% nominal interest. And if you expect 10% monetary supply expansion, then they all have a negative real yield.

What about stocks? It looks like they've already recovered. They recovered radically in April, and they already bounced up to all time highs. It doesn't look like they'll tread water. Maybe they'll expand 7 to 8% a year, but, maybe they won't. There is a lot of risk with regard to Main Street companies. There's a lot of enthusiasm, Wall Street recovered very quickly, but, Main Street didn't recover and still hasn't recovered - so I thought there is a lot of risk there.

Next, I went to precious metals, gold, and silver. But, people are creating more gold every year, 2 to 3% more every year. And there's counterparty risk if you put all your money into gold. The gold that is put into a bank vault in any of the hundreds of cities in the world in

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the year 1900 - how many of those cities do you think would have still had your gold in it in the year 2000? Because I think every city in the world, with the exception of maybe a couple such as Zurich or Geneva, had a regime change and the bank and government fail. Beijing, Tokyo, Paris, Berlin, South America, everywhere in Africa and you're like what about America? Roosevelt seized gold in 1933. Spain- there was the Spanish Civil War. You might find five cities out of the hundred where you wouldn't have lost your gold. And if you didn't lose all your gold, it is getting inflated 2% every year.

I cycled through every asset class I could think of, even art. Then I thought, I discovered this cryptocurrency and I said: "How does this work?". The whole idea is digital scarcity and bitcoin is the most popular one. So it's the one I looked at first, and bitcoin has about a $200 billion market cap and the entire crypto industry is about $350 billion. So it was the first thing that we were going to invest in. It made sense that we would pick the oldest, with the largest market cap, greatest liquidity, most security, and most hash power.

How do you view cryptocurrencies and why did bitcoin stand out?

My view is you can divide cryptocurrencies stablecoins, like Tether or something that is meant to emulate an actual currency, and then there are cryptocurrency assets. A lot of people criticizing bitcoin will say that it doesn't do transactions, it doesn't do smart contracts, it's not as flexible. Well yeah, it just might mean it's not ideal for cryptocurrency applications. It's too volatile. It's not good for cryptocurrency because if it's volatile you get killed on the taxes.

Every time you buy and sell, you get a tax bill so you don't really want the price to change because you don't want to have a thousand different taxable events each year. It destroys your accounting system. Because of that, it's not so good for payment applications, but, what it is good for is what we wanted it for.

What we wanted to do was put hundreds of millions of dollars in a secure crypto vault and leave it there for a long period of time, protected by a lot of hash power, and a lot of encrypted electricity, along with an ethos of security and trust. Because if you're an engineer, you know that you can either go for features or you can go for rock solid, robust, unbreakable. But you can't have both. You can prioritize one or the other, and every time you add a new feature, it just becomes one more thing to break. That's why we focused on bitcoin. And I think it's the best choice as a crypto asset network right now because it has such a dominant share of the Proof-of-Work.

Do you see yourself diversifying MicroStrategy's portfolio in the future into other cryptocurrencies?

We don't have plans to that effect right now. Our strategy is to operate MicroStrategy using bitcoin as a treasury reserve asset. We operate in 27 countries, for instance, if I do business in China I'm selling into the Chinese Yuan, or the Yen in Japan, or Euros throughout the European Union, and US Dollars in the US.

We pay bills in that currency, we pay our payroll in that currency, we pay our taxes in that currency, we do our accounting in those currencies. Then we swap our excess working capital into US dollars. And from there we balance our out working capital accounts everywhere in the world. If we have excess cash that we don't need as working capital we sweep that into our treasury. And once it gets into the treasury, we look at the market conditions and sometimes we'll buy our stock back if the market conditions are right. It's possible we'll buy bitcoin if the market conditions are right.

If we didn't like the market conditions we would leave it in cash, but, generally our preference, all things equal, is to convert the cash to bitcoin, and then we would let it sit there for a long, long period of time because the purpose of Bitcoin is to be an asset inflation hedge over a long period of time.

How exactly did you execute this purchase of over $400 million in bitcoin? Can you walk us through the process?

It was in two stages. And there's some things I'm not at liberty to share. But, the other things I can share are:

we obviously went through a fairly detailed process of doing due diligence on all of the possible institutional grade brokers and institutional grade custodians in the space. We had to build a set of relationships that we felt we could trust and were comfortable with.

The first stage was about $250 million - which took multiple days. Over those days we would programmatically buy it. 24 hours a day - every 3 seconds. We pretty much broke it up into something on the order of 80,000 to 90,000 individual trades (equalling around one third of a bitcoin per trade). We would spread them across every exchange in the world so we literally were making the market or in the market for many, many, many days. Not weeks. But like 3 to 4 days.

We would basically buy at the market and then we would have large aggressive orders if the market dove down. If someone spiked it (the price) down with a massive liquidation on BitMex or something like that, we might buy $20 to 30 million a day at the market rate, or we would buy $30 million in 10 minutes or 5 minutes. What we didn't want to do was the opposite. We didn't want to chase the price of bitcoin up. You're never going to see a company like ours try to buy millions of dollars chasing it, we're always going to wait and let the market come to us - otherwise we'll just sit and accumulate.

That's how we did it, we just tried to be responsible. Some people go in there and try to buy a million or $10 million worth of bitcoin in a minute and you can see it spikes up the market. And some people try to sell. They try to sell $10 million of it and I think my advice to anyone is: don't do that. That's pretty foolish.

There's two ways to see it. If you're a bitcoin holder, and you're looking at the market trading and it spikes down, you might say "Oh well, I'm afraid that that's a bad thing for bitcoin, the price is crashing". If you're a bitcoin accumulator, you see it spike down and you kind of smile and say, "Me or somebody like me is getting a lot of bitcoins cheap from someone that just panics right away". So it's actually good because the person that wants to own bitcoin gets to buy some cheap in a hurry from someone that's panicky when the price dumps.

When I see it spike down, what I see is a very disciplined deep-pocketed buyer is getting a bargain and someone else who's panicked and wants to get out in a hurry is taking a haircut. If you're not in such a hurry you'll get a fair price. So when I see someone trying to buy a bunch in a hurry or sell a bunch in a hurry it seems like a rookie move. I don't know why you'd do it but there's some people that do it – I feel sorry for them. To tell you the truth. I just feel sorry for them.

What were some worries going on in your mind during the execution of the bitcoin purchase? If you had to do it over again, would you do anything differently?

I guess my number one worry is somebody in the world that thinks like me buys it all before I could buy it, this drives the price up and I have to chase them. I'm worried that there's someone else that has my same views in the world - that's what I'm worried about. And I'm hoping they all disagree with me. If nobody disagreed with you, then you couldn't buy it, could you?

If you can share, how did the public first find out about this large bitcoin purchase, I imagine this was all done very secretly?

We wanted to move through this process in a respectful, precise, yet delicate fashion. One of the general good rules in life is try not to surprise your partners if you have partners. So we're a publicly traded company, and our partners are the other shareholders. So the first thing we did was make an announcement to the shareholders, that we were concerned about asset inflation and macroeconomics, and that we felt that we needed to do something with our large treasury of cash.

We expected that we would use a portion of it to buy our stock back and use a portion of it to invest in other assets that would be an asset inflation hedge. So we announced that. And we let the market digest that. And then a week later we announced a tender offer where we offered to buy $250 million of our stock back at a premium to where the market was trading.

Michael Saylor talks on the future of technology at a party celebrating his book "The Mobile Wave".

And we simultaneously announced that we had acquired $250 million worth of bitcoin. That way for people it's not a total surprise, people knew that we were going to do this. They had a chance to digest it.

And that means that if you would like to exit your position, if you don't want to be a shareholder, then this is your opportunity to sell at a profit. And if you like this idea this is your opportunity to hold and this is what we're doing so you understand now.

That's a respectful thing, because you don't want to surprise someone and just drop it on them. So then the market had 20 days for this tender offer period. And during that period, they can adjust and some people bought and some people sold during the tender period, and the stock traded a little bit below the tender price and then it traded above the tender price, and you know, it did what it did. And then the tender offer period closed.

And when the tender closed we didn't know whether we would get $250 million of stock tendered or not. As it turned out we got about $60 million worth of stock tendered at the top of the range. The stock was trading in the low $120s, when we announced the offer it traded up above $140. Accordingly, we bought back about $60 million dollars worth of our stock at $140.

We had about $175 million of extra treasury cash. Then we thought we should announce to the public that we might buy more bitcoin than we had. And that way everybody in the market knew that MicroStrategy is not going to be capped at $250 million in bitcoin, they might go beyond it.

And that gives everyone the chance to buy or to sell, right? I mean they know. No surprises. And we then converted another $175 million cash into bitcoin. There were many stages in disclosure so that everyone got a chance to understand and internalize to either buy or sell on the news.

We only want shareholders that are aligned with the company's strategy. That's just good karma. As a general rule: treat others as you would like to be treated and don't surprise people if you don't need to. It makes it a little bit more complicated and we have to be more deliberate. We can't always go as fast but there's that saying: "If you want to go fast, go alone and if you want to go far, go together." So that's how we did that.

"If you want to go fast, go alone and if you want to go far, go together"

On the flip side of buying, do you have any stop-loss in mind for bitcoin, in case the price should dump or are you planning on HODL-ing through the highs and lows?

Our view in general is that bitcoin is an ideal treasury reserve asset. So, that means that we bought it with the intention of holding it for a long, long, long time, not trading it. If you told me it would be 10% less or 10% more, or 20% less or 20% more or whatever I wouldn't wait to see what the volatility was to see if I could get it cheaper, because I just don't know what the future holds.

We bought it to hold forever. I mean, as Warren Buffett would say the ideal holding period on an asset is forever, right? We're not really traders by nature and if we thought that it wasn't a good treasury asset we wouldn't have bought it at all.

What price do you think bitcoin can achieve in 100 years?

You know I wish I could give you a projection, but, I don't have one. And I don't know the future - I have no

crystal ball. I do think there are expectations - when we look at all of the different assets we feel like bitcoin is an ideal long duration asset because it's decentralized. And it's not a asset being issued at the whim of one single company or a small organization. It's very decentralized across lots of jurisdictions.

There are many companies, individuals, and municipalities, if it fails in one of them I would think it'd be picked up by another. I love the anti-fragility of bitcoin because say somebody says you can't mine it in your country. Well, the mining will just shift to another country.

When a company is headquartered in a place, it's much more fragile because you can put it out of business. But when something is decentralized and has no headquarters it's likely to grow in someplace while it's shrinking in another place. And that's a good thing if you want to take a very long view, and we are taking a long view on this.

Are you a believer in bitcoin solely as an economic hedge or do you have interest in blockchain technology itself?

I think that bitcoin is two things: it is a scarce digital asset and a hedge against asset inflation, but, it is also the first true digital monetary network. I mean the first and maybe the dominant digital monetary network.

And when I say digital monetary network I put it on the shelf next to Google being the first digital search network, YouTube being the first digital video network, Apple being the first digital mobile network, and Facebook being the first digital social network. It's a pretty powerful thing.

I would describe it as digital gold, but, that means it's harder, smarter, faster and stronger than gold (physical). The harder part is it's just better than gold because it's not going to debase to 3% a year and there's no counterparty risk like there is with gold - so that's the inflation hedge. And that's a big edge.

If it's virtual gold. I can take the $100 million dollars of gold, slice it into $10 million dollar pieces and I can move it around every second. You can't do that with gold.

I can create a program that does 87,000 micro loans on that block of bitcoin, I can do it in 10 countries, and I can do it for three hours at a time. I can wrap that virtual gold with face ID or touch ID and build it into Apple Pay. Or I can talk to it using Alexa, wrapping modern client technology around it. I can have a server which matches 10,000 people that want to borrow against their bitcoin with those that wish to lend against bitcoin to create an eBay-type clearing market on a Saturday afternoon. I can't do that with gold.

"It's got an upside that feels like buying Apple, Facebook, Google, or Amazon a decade ago, where it could go from here is pretty interesting."

It's a bearer asset and it can be proven. It can be verified instantly and it can be delivered in minutes. I think that that allows you to program it. And that means that as the software and hardware improve every year for a hundred years, and as the ecosystem of options improve, such as Square, Apple, Binance, and Coinbase, this thing just keeps getting better and better.

And that makes it a technology play. It's not just indestructible gold that you can't mine. That would still be a dumb rock. But it's virtual gold you can program, which means that it's probably going to hold its value better than gold. It's got an upside that feels like buying Apple, Facebook, Google, or Amazon a decade ago, where it could go from here is pretty interesting.

You mentioned YouTube, Google, Facebook being the first, but in reality there were other firsts such as AltaVista, AOL, Myspace before. Do you think Bitcoin will always be 'King' in terms of dominance in the cryptocurrency market or do you see another token coming up in the future that could overtake it?

You're right on that point. I mean long before Facebook there was MySpace, and before Apple, before the iPhone, there was the BlackBerry. Before BlackBerry there was Nokia with their smart gadget phone. And before bitcoin there were other crypto attempts like e-cash, e-gold, Digicash and things like that. Bitcoin was the first one that really worked.

I would also say there were many attempts of streaming video - I mean Mark Cuban had a streaming video company (Broadcast.com) that he sold out to become the billionaire the is that predated YouTube. But, here's the distinction I make. There's plenty of examples of billion dollar, two billion, five billion companies that were first but they didn't win. But, there aren't many examples of $100 billion dollar digital networks, that got to be 10 times or 20 times bigger than its next competitor, that were subsequently vanquished. That's a much less common thing.

When bitcoin was two or three or five billion dollars in market cap, its future was much more uncertain. But, it's $200 billion right now. And when you get to $200 billion it's different. When YouTube, Amazon, Apple, and Google crossed $100 billion in value it was pretty clear there was a massive inertial network there.

People forget Apple almost went out of business in 1997. Michael Dell said to Steve Jobs, "You should just shut it down and get the cash back to the shareholders." The company that became the most valuable company on Earth - it could have failed. I think by 2010, with the iPhone 3, it was pretty clear this thing was going to work. Somewhere between 2010 and 2015, it was pretty clear that it's a juggernaut.

You can find many conventional thinkers and traditionalists that would have said in 2012 that they didn't believe in Amazon, Apple, Google. Or "We don't invest in technology". I mean Warren Buffett famously said, "I don't understand technology, I don't invest in it." But, I think today you'd be hard pressed to find very many people that think that technology is a bad idea. Now I think what the world realized this year is that if there are 15,000 retailers competing against Amazon - Amazon might very well eat them all.

So diversifying into a market basket of retailers if you have one that's dematerializing the entire category isn't really risk averse. You're actually taking more risk to not bet on the winner. And that's what I think with bitcoin. I think there were challengers, sure. But, I think that once you get to a $200 billion market cap you have the right to say that you're the main dominant player. And it really does dominate the Proof-of-Work, store of value space. Because I think the next competitor is Bitcoin Cash - and that's 50 times smaller. I really think that when you're 50 times bigger than the next one in line, it's pretty clear that you're the winner.

If you're making a large treasury investment then you would want to bet on a dominant network. If you're a venture capitalist, you have a different pool of capital. Venture capitalists invest in companies where they're thinking, "Well, it's 90% likely to fail, but, I'll get paid 100 to one." That's reasonable, but, it's a different kind of investment strategy than the treasury strategy which is: I kind of just don't want to lose my money. Bitcoin is at an interesting stage where it's big enough to be reasonable to invest in, but, it's small enough that it could grow by a factor of 10x, or 100x, and that's what makes it interesting - an asymmetric risk vs. reward characteristic.

What other industries, besides finance, do you see blockchain technology disrupting the world. What industries in particular do you think it will have larger impacts on?

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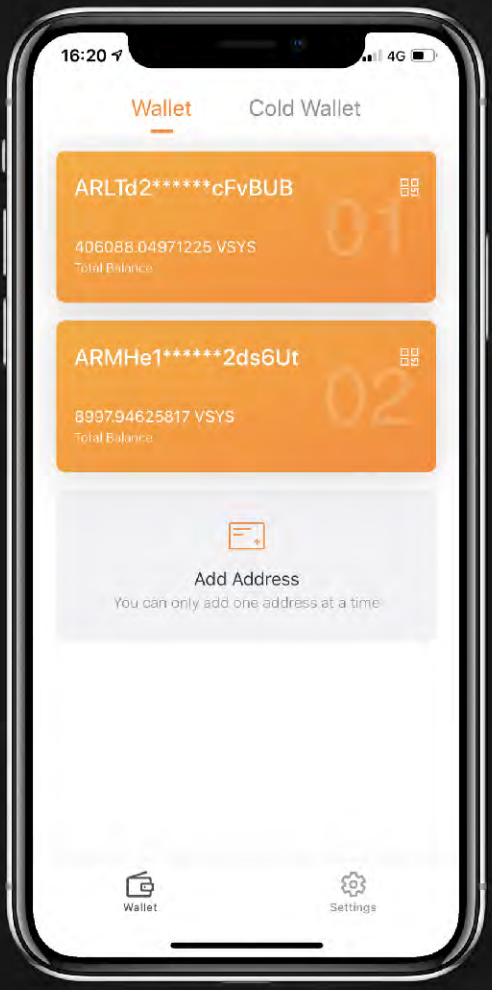

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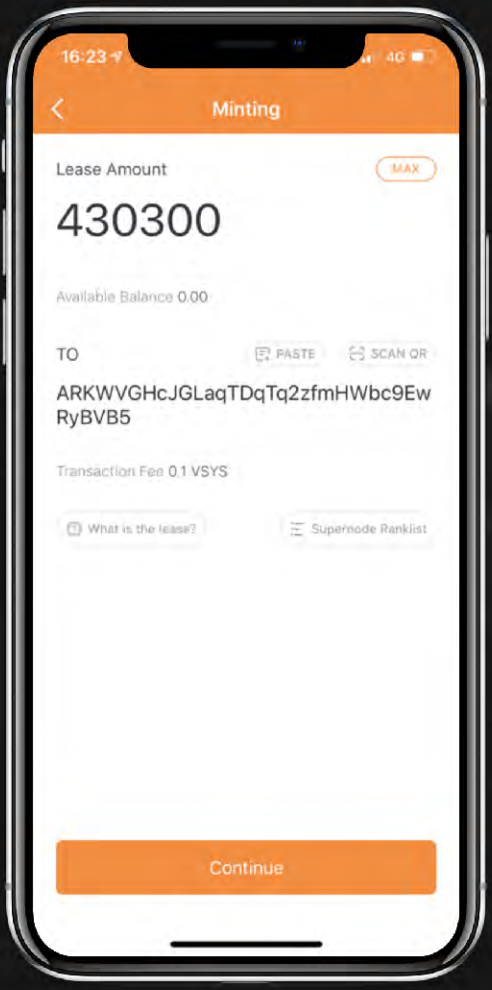

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I think that the idea of blockchain decentralized, consensus driven networks is really powerful for sovereignty. If you want something to transcend domains, you want it to outlast governments and jurisdictions. So if you're looking for longevity. Or if you have an application where you have a regulatory deadlock or a situation where there's a lowest common denominator.

If I do business in 100 jurisdictions. And one of the jurisdictions says, "You're not allowed to do that." When I run into that jurisdictional systemic lock on innovation, I can't innovate, because 1 out of 100 jurisdictions I'm in makes it illegal. When you have that regulatory situation it is crippling to innovation.

I think blockchain technology is the solution because it's going to evolve rapidly, not at the rate of the lowest common denominator, but at the rate of the highest common denominator. And so it's an anti-fragile ecosystem. I'll give you an example. It might not be allowable to trade options in the United States on an exchange at the same time as you sell the underlying asset. But, say it is acceptable to trade options in another jurisdiction, maybe in Singapore, where you can have options on the market, or in Malta, or somewhere in a decentralized blockchain system. The exchange spins up in Singapore and attracts $100 billion, because you can trade the options. And that creates demand for the underlying asset. And then everybody everywhere in the world benefits, a rising tide lifts all boats.

The energy that comes from the most innovative jurisdiction is channeled into every jurisdiction via the blockchain. Whereas, in a centralized operation, you couldn't do it anywhere unless you can do it everywhere. You almost want these kinds of interesting market ecosystems because the innovation will go more rapidly in some places.

I like the idea of licenses, titles, and provenance on the blockchain. My last will and testament - some immutable document that I wish to wish to have where no one can edit, censor, or change it. If I want to make a statement to the world for one thousand years unedited.

Or maybe I just want to prove my provenance, I want to prove something through keys. If I wanted to grant a title or write a key - something that I felt was really important to protect over time. Or if I wanted to enter into a business where the centralized players are crippled by their local regulation, they cannot evolve fast enough.

I think that those are two legitimate areas for blockchain and the market is working to sort that out right now. There's lots of experiments where people are trying mixtures of these things to create decentralized computers where all computers support, store, and authenticate other things in the blockchain.

I also think that probably blockchains will link with each other. The Bitcoin chain will probably power, and probably should power, either via energy or via security, these other chains. I think there's an entire ecosystem where people need that. I need to know in 30 years that I will be able to finance my last will and testament. If I'm leaving money to my granddaughter on her 21st birthday, I would like to know that the money will be there, even though she isn't born yet. If I wanted to finance a trust. I would also like to know that nobody can hack it.

With anything that you care about or you love with a passion - it might be your family, it might be the park, it might be a

charity. If you want that last will and testament to go on for long periods of time, even after any given company might have failed, or lost that mission, then the blockchain is a good way to do it. And that's why I'm excited about the technology.

Do you have any thoughts on the DeFi craze and what's going on right now with yield farming?

I think that there's a lot of ferocious experimentation going on right now and a lot of innovation and learning. Some people are making money and some people are losing money. I think that there are two poles of the crypto industry: one pole unregulated cyber Vegas meets finance networks on steroids. And then the other pole is the savings and loans at the end of the universe. It's like the world's safest savings and loan network. You walk into it and you put your money into it to save for the next decade or twenty years and you feel safe and secure that you did it. And those two extremes I think are both flourishing.

"One pole is unregulated cyber Vegas meets finance networks on steroids. And then the other pole is the savings and loans at the end of the universe."

If you characterize crypto as one or the other, you do both a disservice. I think the crypto industry would benefit from segmenting the market and say: this is crypto banking, this is crypto DeFi, this is crypto application, this is a crypto exchange, this is a crypto asset, this is a cryptocurrency. If you give people different segments of the market everyone can do their thing and rise to be the champion of their segment.

Be respectful of the people that choose to invest in your thing. You would never want an 80-year old retiree to put their money into the savings alone, but, instead get the cyber Vegas. But you know, the other person wants the cyber Vegas, or they want the crypto exchange, because that's what they want.

And as long as people are fully disclosed, I think some good can come of it. I think that if you're lacking that disclosure, then innocent people could be hurt and that wouldn't be good for the industry.

In your book 'The Mobile Wave' you talk about how mobile computing will become pretty much an extension of the human body and an essential tool for modern life, could we possibly see a sequel to the book with included thoughts on how blockchain or Bitcoin will be ingrained into that mobile society?

You know I thought about the next book being 'The Virtual Wave', but, I'm so busy living it right now that I don't know if I'll write the book, so we'll see. I feel like the world has changed so much in the past ten years that people would rather see stuff published immediately on Twitter or through video. So I'm doing a lot more communicating in that regard.

Just one last question for you. In this hectic year, what's your outlook on the global economy to close 2020?

I think that every business is going through a transformation this year. And it's that virtual transformation, and they're rethinking what their product is and what their services are. They're also rethinking their balance sheets their operations with their employees. And they're all coming to different conclusions because they all have different circumstances.

They're all in different businesses and that's going to take years before it sorts itself out. So I would say we'll end the year in transition. And the story will still be evolving.

If you read the stories in modern business media today, they're discovering things every single day. We didn't realize this was going to happen. We didn't know. I would predict that at the end of the year you're going to still see an unfolding of this virtual wave transformation, because there's a certain rate at which the economy could digest these changes and they just can't go faster at the moment.

MONEY HAS ALWAYS EVOLVED

AND IT CONTINUES TO WITH DECENTRALIZATION

BY ALY MADHAVJI
& MANSOOR MADHAVJI

The Chinese invented paper money around the 7th century A.D. This invention had brought about a new perception about money by eliminating the need to carry around heavy coins for transactions. Paper money is valuable because everyone knows it as an accepted form of payment for goods and services. However, there has been a shift in the way people view money in recent years: the arrival of the internet has made money go from the form of paper money to electronic money where ATM cards or mobile applications are used to pay for goods and services. The latter method has grown steadily popular, in 2019 the digital payments transaction value was US$3,859 billion according to a report published by Statista.

The money available for use today has always come with some controversies. Firstly, paper money has been used across borders to finance terrorism and drugs without been traced. More so, there is a lack of trust in paper money because governments have used excessive money printing as a tool to give the public a perception that the economy is still booming, whilst neglecting the creation of hyperinflation. The United States abandoned the gold standard in 1971 and since then, the United States have resulted in excessive money printing to escape the financial crisis with the US dollar losing a lot of value.

Several countries have tried using excessive money printing and cruel policies to escape economic crises. For example, the government of Lebanon set a weekly withdrawal limit of $200 which led to much anger and protest imposed by the capital controls in place, with many arguing banks should be a safe place to deposit and withdraw money when need be. Zimbabwe and Venezuela are other examples that have suffered currency crises in recent times.

During the 2008 global financial crisis, when distrust towards banking institutions had skyrocketed, Satoshi Nakamato created Bitcoin. This was a new form of money which was decentralized where two users are able to interact without the need for any third parties, notably banks or the government, enabling people ownership over their own money. Bitcoin and cryptocurrencies in general have faced much resistance since their inception due to fluctuations in the value of cryptocurrencies, associated risks and lack of acceptance.

The 2008 crisis was the last global economic crisis before 2020 where it seemed the power of the economy had been restored by a Federal Reserve balance sheet and paper money that could be printed infinitely. This belief was defeated when Covid-19 stuck bringing the whole world to a standstill. China realised that the trusted paper money was in fact spreading the virus, indicating a harsh reality that the end to paper money has arrived.

Currently, there is much distrust in the central bank's issued money as when countries began printing excessive money to combat the crisis, many financial experts including Peter Schiff believe that the Fed tactics to save the economy will never work as said in his interview with CNBC,

> **"If the Fed tries to raise interest rates we will have a worse financial crisis than the one they caused in 2008."**

During the economic crisis in 2020 a new invention has since been created: decentralized finance (DeFi) which is taking the financial power from the government and giving it to the people. The total value locked in DeFi surpassed 4 billion dollars during the time of the

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COVID-19 crisis highlighting the increased distrust in centralised money systems. The benefits of Cryptocurrencies include that they are independent of government policies and control, they can't be forged like banknotes and they create a more transparent system. Recent examples of fraud such as at Wirecard could be eliminated as an entire network of people would verify the alternative DeFi system. DeFi has the power to give the world the economic stability that we crave and can further help create more trust in financial systems through the elimination of third parties.

These third parties have been a key reason why the current economic system is a mess: the government has given banks more power than they deserve hence they charge excessively for their services. Whereas DeFi allows the user to operate anonymously and any suspicious transactions can be monitored by every user which is on the network. This technology also provides auditors with a clear and clean way to monitor accounts to detect suspicious transactions.

An application of DeFi is its ability to disrupt the traditional lending system. Many DeFi startups are building systems similar to the Chinese social credit scoring system. This Chinese system enables an individual to be rated according to how they perform in society, relying on CCTV cameras and facial recognition technology to monitor their citizens. The information provided by these softwares are stored in a decentralized database to be then scored by the government officials. The key problem however, is that those who are opposed to the Chinese government may have a low credit score. But with DeFi credit scoring systems the information provided is genuine and cannot be manipulated by anyone in the system.

DeFi projects are disrupting the financial world by building banking, lending and credit scoring systems that are independent from government control. Further, financial projects can be created without necessary bureaucracies of government. As DeFi projects continue to grow, they have the ability to replace the traditional financial systems that have given power to the very few. DeFi is the future we are waiting for.

Aly Madhavji
穆亚霖

Aly Madhavji is the managing partner at Blockchain Founders Fund which invests in and venture builds top-tier startups. He is a limited partner on Loyal VC. Aly consults organizations on emerging technologies such as INSEAD and the UN on solutions to help alleviate poverty. He is a Senior Blockchain Fellow at INSEAD and was recognized as a "Blockchain 100" Global Leader by Lattice80. Aly has served on various advisory boards including the University of Toronto's Governing Council.

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Mansoor Madhavji
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Mansoor Madhavji is a Partner at Blockchain Founders Fund which invests in and ventures top-tier Start-ups and consults companies and governmental organizations on emerging technologies. Mansoor has supported numerous projects on developing sophisticated economic models, go-to-market and branding strategies. Mansoor serves as an advisor to innovative AgTech, FinTech, InsurTech, Social Commerce & AI startups.

TUTORIAL: MOBILE CRYPTOCURRENCY WALLETS

Mobile cryptocurrency wallets are one of the major gateways for retail users to enter the cryptocurrency space. Block Journal has compiled a list of our favorite mobile cryptocurrency wallets and some simple how-to's so you can decide which mobile cryptocurrency wallet you want to try!

Keep in mind a mobile wallet will NEVER be as secure as a hardware wallet and we never recommend holding a large amount of funds on a mobile wallet. However, most mobile wallets are very secure to hold small amounts of cryptocurrencies and for everyday usage.

RAPIDZ

Available now on Android and iOS

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www.rapidz.io

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Trust Wallet

Website: trustwallet.com
Twitter: @TrustWalletApp

At press time: $0.02443

TRUST WALLET

Trust Wallet is a secure mobile wallet app that allows you to send, receive and store a wide range of cryptocurrencies and one of our favorite cryptocurrency wallets. Trust Wallet is backed by the largest cryptocurrency exchange in the world Binance. The native token Trust Token (TWT) is used for governance and community building.

Device Support: iOS + Android

Supported Cryptocurrencies:

1. Bitcoin (BTC)
2. Bitcoin Cash (BCH)
3. Cosmos (ATOM)
4. Ethereum (ETH) including all ERC20, ERC223, ERC721 Tokens
5. Binance (BNB) including BEP2 Tokens
6. Tron (TRX) including all TRC10 and TRC20 Tokens

Features:

1. Easily create multiple cryptocurrency wallets.
2. Decentralized. Download, install + setup Trust Wallet with a click of a button without any KYC registration.
3. Access to Binance DEX trading
4. Access to Token Swapping
5. Token Staking Support (TRX, ATOM, XTZ, ALGO, KAVA)
6. Buy cryptocurrencies with your credit/debit card directly from the application.
7. Native wallet token **Trust Wallet Token (TWT)**: governance token, discounts on DEX services in-app, trading collectibles, affiliate + bounty rewards, dApp reviews + promotions, user reputation + more!

Advantages of Trust Wallet:

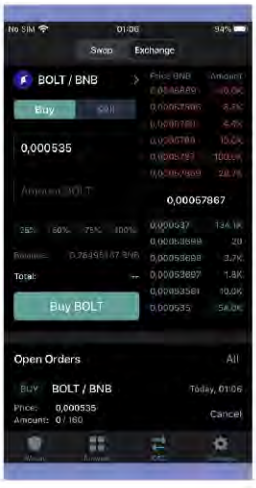
1. Well designed, simple + easy to use
2. Available for iOS + Android
3. Support for a variety of major cryptocurrency tokens
4. Staking support on the platform
5. Token swapping on the platform
6. Native token (TWT) for governance + community building

Trust Wallet Quick Tutorial:

Creating A Wallet:

1. Launch Trust Wallet.
2. Accept Terms & Continue.
3. Save Your 12 Recovery Phrases *TIP: THESE ARE YOUR KEYS TO YOUR CRYPTOCURRENCY WALLET. KEEP THEM IN A SAFE & SECURE PLACE. NEVER SHARE THESE KEYS WITH ANYONE!*
4. Verify Your 12 Recovery Phrases.
5. You have created your Trust Wallet! *TIP: YOU CAN CREATE MULTIPLE WALLETS IN 'SETTINGS' AND FOLLOWING THE STEPS ABOVE!*

Trading On Binance DEX:



You can transfer your Binance (BNB) tokens into your Trust Wallet and immediately access all the BNB trading pairs on the Binance Decentralized Exchange in the DEX tab of your mobile wallet. All transactions are done through the app, and tokens are immediately stored into your Trust Wallet upon completion of a trade.

Receiving/Sending Tokens:

Receiving and Sending tokens on the platform is pretty straight-forward, however, you have to remember that when dealing with ERC-20 tokens, you have to have enough Ethereum (ETH) in your wallet to pay for the transaction fees of sending ERC-20 tokens.

135b.

hello@135b.io

Builders collective using blockchain tech to create digital economies

Here to help you get your project from idea to a successful blockchain based application. We provide:

- **Architecture of decentralised applications**
- **Smart contract development**
- **Smart contracts security audits**
- **Technical audits of ICO white papers**
- **Smart contracts security and governance processes**

We prefer to work with startups and help them get the best out of their ideas. We thrive when we encounter technical challenges and limitations. We're developers by training and scientists at heart, so we like to keep the speech short and concise and the work efficient.

We #BUIDL

Exodus Wallet

Website: exodus.io
Twitter: @Exodus_io

EXODUS

Exodus Wallet is a cryptocurrency wallet application that is made for beginners. It is one of the easiest-to-use software wallets that are available. Exodus is a software wallet that was written and designed by a team with experience working for huge corporations like Apple, BMW, and Nike. The application was designed to be user-friendly, sleek, and modern from the get-go.

Device Support: Desktop App + iOS + Android

Supported Cryptocurrencies:

1. Bitcoin (BTC)
2. Bitcoin Cash (BCH)
3. Cosmos (ATOM)
4. Ethereum (ETH) including all ERC20, ERC223, ERC721 Tokens
5. Binance (BNB) including BEP2 Tokens
6. Tron (TRX) including all TRC10 and TRC20 Tokens
7. Most major cryptocurrency tokens

Features:

1. Easily create multiple cryptocurrency wallets.
2. Decentralized. Download, install + setup Trust Wallet with a click of a button without any KYC registration.
3. Access to Token Swapping
4. Access to Token staking
5. 24/7 Human Support
6. Advanced Security
7. Trezor connection support
8. dApp support
9. Desktop Application
10. Buy cryptocurrencies with your credit/debit card directly from the application.

Advantages of Exodus Wallet:

1. Well designed, simple + easy to use
2. Available for Desktop + iOS + Android
3. Support for a variety of major cryptocurrency tokens
4. Staking support on the platform
5. Token swapping on the platform
6. 24/7 Human Support

Exodus Wallet Quick Tutorial:

Swapping Tokens with Instant Exchange Feature:

1. Head to 'Instant Exchange' tab.
2. Select Token You Would Like To Exchange (BTC in example above).
3. Select Token You Would Like To Receive (ETH in example above).
4. Verify the transaction.
5. Press 'EXCHANGE' and you're done!

NOTICE: THIS FEATURE IS NOT AVAILABLE IN ALL LOCALES.

Receiving/Sending Tokens:

Receiving and Sending tokens on the platform is pretty straight-forward, however, you have to remember that when dealing with ERC-20 tokens, you have to have enough Ethereum (ETH) in your wallet to pay for the transaction fees of sending ERC-20 tokens.

Enjin

Website: enjin.io
Twitter: @Enjin

At press time: $0.16265

Enjin Wallet is a secure and easy-to-use mobile cryptocurrency wallet. It is extremely easy to use for beginners in the cryptocurrency space. The application is feature-packed as well as extremely secure with their two-layer security encryption as well as a built-in custom, secure keyboard. Enjin wallet is deeply involved in the gaming industry, with a gaming community of 2 million+ users. The Enjin ecosystem is powered and backed by their native cryptocurrency token Enjin (ENJ).

Device Support: iOS + Android

Supported Cryptocurrencies:

1. Bitcoin (BTC)
2. Ethereum (ETH) including all ERC20, ERC223, ERC721, ERC1155 Tokens
3. Binance (BNB) including BEP2 Tokens
4. Litecoin (LTC)
5. Most major cryptocurrency tokens

Features:

1. Easily create multiple cryptocurrency wallets.
2. Decentralized. Download, install + setup Trust Wallet with a click of a button without any KYC registration.
3. Enjin Secure Keyboard
4. Two-layer Security Encryption
5. **ENJ** native token: can be used to buy/trade virtual goods and digital assets on the Enjin platform
6. Create your own crypto-collectibles on the Enjin Network: mint.enjin.io

Advantages of Enjin Wallet:

1. Well designed, simple + easy to use UI
2. Available for iOS + Android
3. Support for a variety of major cryptocurrency tokens
4. Very secure

Enjin Wallet Quick Tutorial:

Creating A Wallet:

1. Launch Enjin Wallet.
2. Select the tokens you want to hold in your wallet.
3. Press 'Create Wallet'.
4. Press 'Backup' Wallet.
5. Save Your 12 Recovery Phrases *TIP: THESE ARE YOUR KEYS TO YOUR CRYPTOCURRENCY WALLET. KEEP THEM IN A SAFE & SECURE PLACE. NEVER SHARE THESE KEYS WITH ANYONE!*
6. Verify Your 12 Recovery Phrases.
7. You have created your Trust Wallet!
   TIP: YOU CAN CREATE MULTIPLE WALLETS IN 'SETTINGS' AND FOLLOWING THE STEPS ABOVE!

Receiving/Sending Tokens:

Receiving and Sending tokens on the platform is pretty straight-forward, however, you have to remember that when dealing with ERC-20 tokens, you have to have enough Ethereum (ETH) in your wallet to pay for the transaction fees of sending ERC-20 tokens.

TronLink

Website: tronlink.org
Twitter: @TronLinkWallet

At press time: $0.02679

TronLink

The TronLink Wallet was developed by the TRON Community and was released in Q1 of 2019. It is the first official TRON Wallet that is backed by the TRON Foundation and promoted by the TRON founder Justin Sun. The wallet provides users with access to the TRON Ecosystem as well as support for many major cryptocurrencies.

Device Support: iOS + Android + Google Chrome Extension

Supported Cryptocurrencies:

1. TRON (TRX) including all TRC10 and TRC20 Tokens
2. Bitcoin (BTC)
3. Ethereum (ETH) including all ERC20, ERC223, ERC721, ERC1155 Tokens
4. Most major cryptocurrency tokens

Features:

1. Easily create multiple cryptocurrency wallets.
2. Decentralized. Download, install + setup TronLink Wallet with a click of a button without any KYC registration.
3. Access to TRON dApp ecosystem.
4. Voting on decisions and freezing TRON on the TRON network.

Advantages of TronLink Wallet:

1. Well designed, simple + easy to use UI
2. Available for iOS + Android
3. Support for all TRON-based TRC10 & TRC20 Tokens.
4. Numerous functions specially tailored for the TRON network
5. Ideal for TRON enthusiasts.

TronLink Wallet Quick Tutorial:

Accessing dApp Through Browser:

1. Launch TronLink Wallet.
2. Make sure there is some TRON in your wallet to access dApps.
3. Head to 'Browser' tab. *IN THIS TUTORIAL, WE WILL BE ACCESSING WINK CRYPTOCURRENCY CASINO BUILT ON THE TRON NETWORK.*
4. Enter link for wink.org in 'Browser.
5. Connect your TronLink wallet to the dApp through the 'Sign In With TronLink' tab.
6. Your Wallet Address Should Show In The Navigation Bar.
7. You have no connected your TronLink wallet to wink.org and have access to all your funds to interact with the dApp.

Receiving/Sending Tokens:

Receiving and Sending tokens on the platform is pretty straight-forward, however, you have to remember that when dealing with ERC-20 tokens, you have to have enough Ethereum (ETH) in your wallet to pay for the transaction fees of sending ERC-20 tokens.

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Swipe

Website: swipe.io
Twitter: @SwipeWallet

At press time: $1.744

Swipe Wallet is one of the most innovative mobile wallets in the cryptocurrency space right now. In some locales, the wallet application supports deposits directly from your bank account. You can also use the wallet applications to pay for things using your cryptocurrency tokens at millions of merchants around the world. The Swipe Wallet is powered by their native token Swipe Token (SXP) for transaction and network fees, as well as discounts and rewards for holders.

Device Support: iOS + Android

Supported Cryptocurrencies:

1. Bitcoin (BTC)
2. Ethereum (ETH) including all ERC20, ERC223, ERC721, ERC1155 Tokens
3. Binance (BNB) including BEP2 Tokens
4. Litecoin (LTC)
5. Other major cryptocurrency tokens.

Features:

1. Easily create multiple cryptocurrency wallets.
2. Easy setup
3. Buy & Sell cryptocurrency with a linked debit card, credit card or bank account, as well as Apple Pay! (Upon Verification)
4. Exchange tokens directly on the platform with instant settlement
5. Funds are insured ($100m Insurance)
6. Get user benefits + cash-back deals by holding SXP and using Swipe Crypto Debit Card.

Advantages of Swipe Wallet:

1. Well designed, simple + easy to use UI
2. Available for iOS + Android
3. Support for a majority of cryptocurrency tokens.
4. 24 Hour Human Support
5. Swipe Debit Card Support (some countries restricted)

Swipe Wallet Quick Tutorial:

Trading On Swipe Wallet:

1. Launch Swipe Wallet
2. Tap on 'Exchange' tab at the bottom of the mobile application.
3. Select Token You Would Like To Exchange
4. Select Token You Would Like To Receive
5. Verify The Transaction.
6. Check Verification Box
7. Tap 'Confirm' to Confirm Your Trade.
8. Transaction Successful!

Receiving/Sending Tokens:

Receiving and Sending tokens on the platform is pretty straight-forward, however, you have to remember that when dealing with ERC-20 tokens, you have to have enough Ethereum (ETH) in your wallet to pay for the transaction fees of sending ERC-20 tokens.

Bread

Website: brd.com
Twitter: @BRDHQ

At press time: $0.07609

Bread Wallet is a relatively secure a beginner-friendly mobile hot wallet that can fulfill the needs of most beginners cryptocurrency users who would like to interact with their tokens through their mobile devices. Bread Wallet has it's own native token Bread Token (BRD) that powers the Bread ecosystem and rewards loyal users of the application.

Device Support: iOS + Android

Supported Cryptocurrencies:

1. Bitcoin (BTC)
2. Bitcoin Cash (BCH)
3. Ethereum (ETH) including most ERC20 Tokens

Features:

1. Easily create multiple cryptocurrency wallets.
2. Decentralized. Download, install + setup Bread Wallet
   with a click of a button without any KYC registration.
3. Open-source
4. Simplified Payment Verification (SPV): Platform can connect to the Bitcoin network directly and make transactions without the intrusions of third parties.
5. Buy cryptocurrencies with your credit/debit card directly from the application.

Advantages of Bread Wallet:

1. Well designed, simple + easy to use UI
2. Available for iOS + Android
3. Support for a majority of cryptocurrency tokens.

Bread Wallet Quick Tutorial:

Trading On Bread Wallet:

1. Launch Bread Wallet
2. Tap on 'Trade' tab at the bottom of the mobile application.
3. Select Token You Would Like To Exchange
4. Select Token You Would Like To Receive
5. Verify The Transaction.
6. Tap 'Next' to Confirm Your Trade.

Receiving/Sending Tokens:

Receiving and Sending tokens on the platform is pretty straight-forward, however, you have to remember that when dealing with ERC-20 tokens, you have to have enough Ethereum (ETH) in your wallet to pay for the transaction fees of sending ERC-20 tokens.

DISCLAIMER: Keep in mind, mobile cryptocurrency hot wallets are NEVER as secure as a hard wallet. Mobile wallets are the best for beginners, and casual cryptocurrency users, and we suggest to NEVER hold a large amount of funds on a mobile cryptocurrency wallet.

The opinions in this article are the opinions of the Block Journal team and should not be taken as financial investment advice.

TOP 25 REVIEW

PRICE & MARKET CAP

	1	2	3	4	5
OCT 1 2020	BITCOIN	ETHEREUM	TETHER	XRP	BITCOIN CASH
PRICE	$10,619.45	$353.21	$1.00	$0.24	$227.42
MARKET CAP	$196,758,989,013	$39,978,089,511	$16,380,895,854	$10,784,594,102	$4,220,081,820
NOV 1 2020	BITCOIN	ETHEREUM	TETHER	XRP	BITCOIN CASH
PRICE	$13,737.11	$396.36	$1.00	$0.24	$267.56
MARKET CAP	$254,569,759,063	$44,888,307,221	$16,660,908,761	$10,859,147,268	$4,966,023,216

	6	7	8	9	10
OCT 1 2020	BINANCE COIN	CHAINLINK	POLKADOT	BITCOIN SV	CRYPTO.COM COIN
PRICE	$27.43	$9.65	$4.34	$169.57	$0.15
MARKET CAP	$3,961,356,725	$3,758,730,229	$3,703,757,887	$3,146,275,114	$3,133,210,001
NOV 1 2020	CHAINLINK	BINANCE COIN	LITECOIN	POLKADOT	BITCOIN SV
PRICE	$11.54 ↑1	$28.46 ↓1	$55.59 ↑3	$4.23 ↓1	$164.64 ↓1
MARKET CAP	$4,505,164,094	$4,110,036,786	$3,656,933,389	$3,602,960,876	$3,055,524,327

	11	12	13	14	15
OCT 1 2020	LITECOIN	CARDANO	USD COIN	EOS	TRON
PRICE	$46.31	$0.10	$1.00	$2.55	$0.03
MARKET CAP	$3,045,433,892	$3,044,828,931	$2,810,971,887	$2,388,610,050	$1,834,187,059
NOV 1 2020	CARDANO	USD COIN	EOS	MONERO	TRON
PRICE	$0.10 ↑1	$1.00 ↑1	$2.51 ↑1	$126.56 ↑2	$0.03
MARKET CAP	$3,055,149,297	$2,928,676,111	$2,354,568,951	$2,245,789,060	$1,843,620,256

	16	17	18	19	20
OCT 1 2020	MONERO	TEZOS	STELLAR	NEO	UNUS SED LEO
PRICE	$102.66	$2.23	$0.07	$18.79	$1.27
MARKET CAP	$1,821,244,478	$1,664,930,377	$1,526,295,101	$1,325,302,982	$1,267,753,839
NOV 1 2020	CRYPTO.COM COIN	STELLAR	WRAPPED BITCOIN	TEZOS	UNUS SED LEO
PRICE	$0.08 ↓6	$0.08 ↑1	$13,649.20 ↑3	$1.99 ↓2	$1.26
MARKET CAP	$1,774,246,996	$1,638,302,980	$1,606,961,708	$1,486,194,807	$1,262,119,795

	21	22	23	24	25
OCT 1 2020	WRAPPED BITCOIN	NEMXEM	COSMOS	HUOBI TOKEN	DAI
PRICE	$10,621.46	$0.12	$5.13	$4.62	$1.01
MARKET CAP	$1,213,221,307	$1,059,492,112	$1,051,360,508	$956,886,689	$951,018,651
NOV 1 2020	NEO	COSMOS	DAI	NEMXEM	HUOBI TOKEN
PRICE	$14.89 ↓2	$4.74 ↑1	$1.00 ↑2	$0.10 ↓2	$4.16 ↓1
MARKET CAP	$1,050,503,798	$971,713,146	$937,185,381	$884,018,335	$860,664,032

- Uniswap airdropped

400 UNI

to all users who made a trade on their platform before September 1. The total value airdropped to each user was valued at

$3600 at peak UNI price.

Uniswap

- Singaporean cryptocurrency exchange KuCoin gets hacked for roughly

$150m-200m in tokens.

According to KuCoin CEO Johnny Lyu: at least $129m of the tokens affected in the breach were 'safe' and in a position to be recovered.

Many projects were quick to react to the breach, freezing and replacing the stolen tokens.

KuCoin

- India to ban cryptocurrency trading?

The federal cabinet of the Indian government have plans to discuss a new bill before passing it to parliament.

India has previously banned commercial banks from servicing crypto traders and exchanges in 2018.

- PayPal integrates cryptocurrency buying and selling on their payments platform with over

300 million

active users.

PayPal

- Stablecoins officially hit **$20b** market cap milestone.

Tether (USDT), the biggest stablecoin by market capitalization has a market cap of roughly $15b.

- Popular auction house Christie's NY is set to sell its first non-fungible token (NFT) artwork in what is being characterized as 'the largest artwork' in the history of BTC.

- Federal prosecutors and the Commodity Futures Trading Commission (CFTC) independently announced parallel actions against the cryptocurrency derivatives trading platform Bitmex and its owners on Thursday.

The CFTC has charged five entities and three individuals that own and operate Bitmex with "operating an unregistered trading platform and violating multiple CFTC regulations, including failing to implement required anti-money laundering [AML] procedures."

The three Bitmex owners indicted are Arthur Hayes, 34, of Buffalo, New York, and Hong Kong; Ben Delo, 36, of the United Kingdom; and Samuel Reed, 31, of Massachusetts.

- User loses more than

1,400 BTC

after downloading a malicious version of Electrum wallet.

Upon installation, there was a pop-up that installed a 'security update' that instantly transferred all funds to the hackers address.

- Messaging giant LINE launches digital asset wallet in-app, as well as a blockchain development platform.

LINE

- Payments giant Square invests

$50m

into Bitcoin.

Square

- Several of China's state-owned media outlets have made coordinated reports describing cryptocurrencies as 2020's best performing investment asset.

- On Aug. 11, CEO of MicroStrategy Michael Saylor orchestrated a $250m purchase of 21,454 BTC, adopting the cryptocurrency as the firms primary reserve asset.

Following the initial investment, MicroStrategy purchased an additional 16,796 BTC for $175m.

The firm's total holdings sit at

38,250 BTC.

MicroStrategy

- Chinese e-commerce giant JD.com has reportedly agreed to help China's national central banks to develop an application infrastructure ecosystem that would include a digital wallet for China's upcoming digital yuan (DC/EP) project.ken ponzi scheme that netted the scammers over

JD.COM

- Gemini Cryptocurrency Exchange launahces in the United Kingdom after being granted an EMI License.

The cryptocurrency exchange has added the pound sterling (GBP) as a funding option.

- Retail stock and cryptocurrency investing application Robinhood raised

$660m

in an extended Series G Funding Round.

- VeChain Foundation becomes the first blockchain-based entity to join the China Animal Health and Food Safety Alliance (CAFA) and will work with members to trace supply chains in China.

The group includes fast-food megachain McDonald's.

- Top United States financial watchdog SEC has ordered SALT lending to refund their ICO investors for its 2017 ICO that raised over **$47m.**

SALT has also been ordered to pay a $250,000 fine.

- Blockchain games creator Dapper Labs integrated Circle's dollar-backed stablecoin USDC as a global settlement solution for it's non-fungible tokens (NFTs).

The integration has helped push revenue for Dapper Labs' NBA digital collectible game to over

$2m since June.

NBA

V SYSTEMS

Database for decentralized finance

VSYS IS NOW LISTED ON Huobi

CoinMarketCap

TOP 30

STAKE.
MINT.
EARN.

VSYS is one of the TOP 5 staking coins on Staked.us. With VSYS coins, you can easily enjoy the rewards from staking with just a few clicks. Take action now!

Learn about VSYS wallet and staking

Lease your VSYS Coins to Black Diamond Supernode and earn your minting rewards

NEWSMAKERS

Crypto Chatter

coindesk

"If you think that you will lose money and then you will blame somebody else, then DO NOT invest."

— CZ, CEO of Binance at The World of DeFi Binance Event

Changpeng, Zhao

"Not your keys. Not your coins."

— Crypto Godfather, @CryptoGodfatha

David Hsiao

"YOU GET IN, AND YOU JUST HAVE TO NOT BE THE ONE LEFT HOLDING THE BAG."

— Dave Portnoy on Anthony Pompliano's 'The Pomp Podcast'

To everyone. I fucked up. And I am sorry.

— Chef Nomi #SushiSwap, @NomiChef tweets after the liquidating his SushiSwap holdings.

The space gold rush is coming. Soon we will be mining the moon, then asteroids for precious metals. You can't mine #Bitcoin on celestial bodies.

— Cameron Winklevoss, Founder of Gemini Cryptocurrency Exchange

CNN

"Gold is the currency of the last resort, but bitcoin has cemented itself as an alternative to the dollar as well."

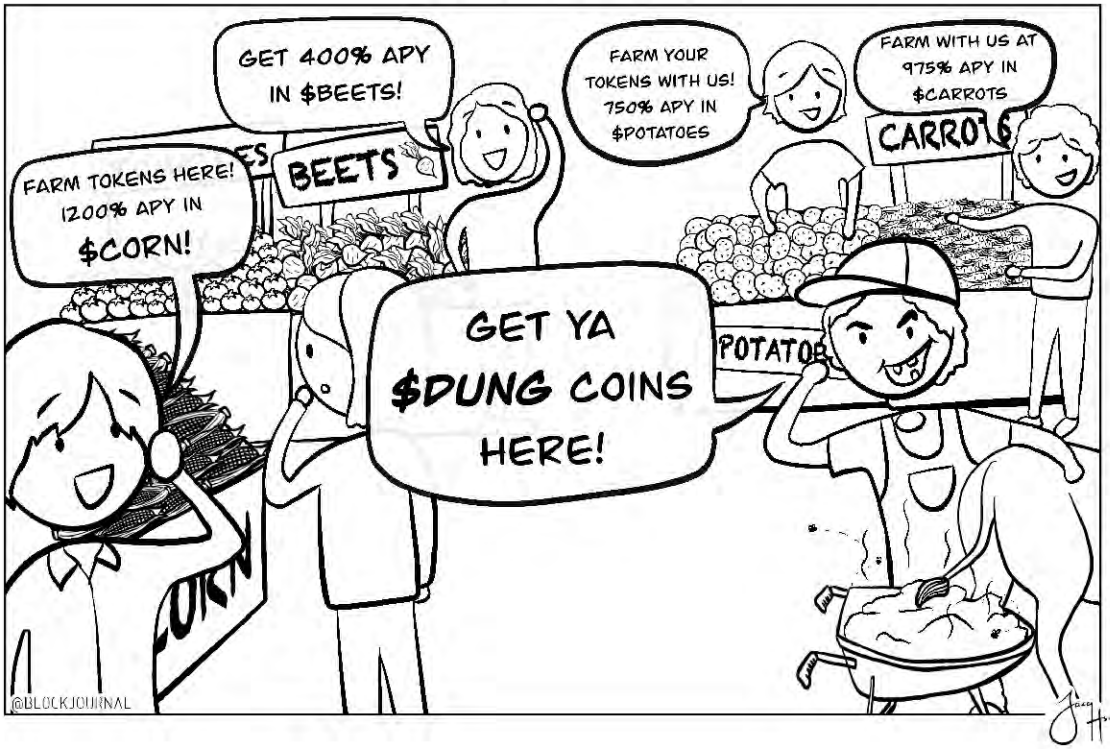
— Will Rhind, CEO of ETF manager GraniteShares

Dave Portnoy

"It's a flight to safety..... Bitcoin is doing so well and it's nice to bet on the fastest horse."

— James Putra, Head of Product Strategy at TradeStation Crypto

YIELD FARMING



TRADE NETWORK AUTOMATE

all from one platform

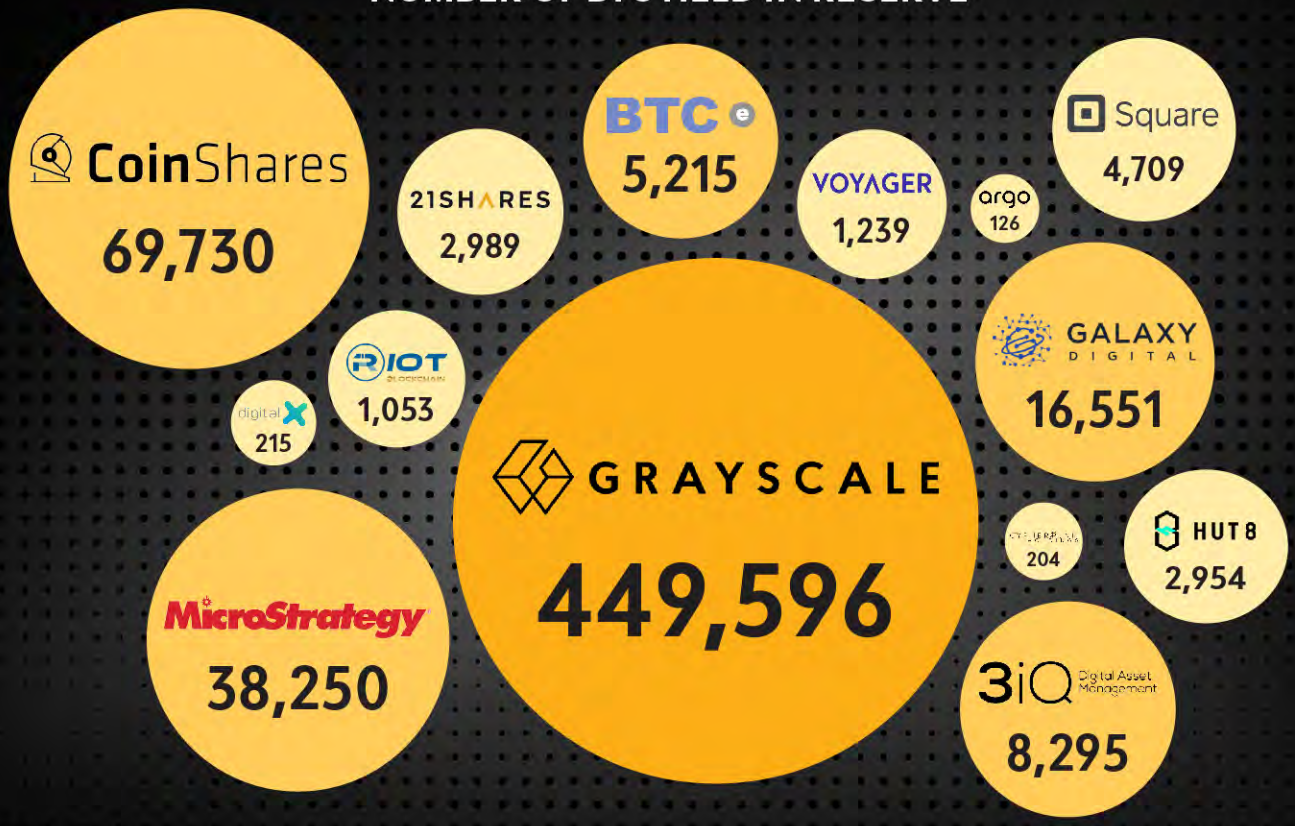
ALUNA

- Social network for crypto traders
- Manage all your accounts in one place
- Social and copy trading
- Monitoring, analysis and automation tools
- Telegram bot for on-the-go trading

https://aluna.social

Publicly Traded bitcoin Hodl-ers

NUMBER OF BTC HELD IN RESERVE



BLOCK JOURNAL blockjournal.io

Updated: November 1 2020

NOTHING TO REMEMBER. NOTHING TO STEAL.

YOU ARE THE KEY.

SEAMLESS, ZERO-TRUST BIOMETRIC AUTHENTICATION.

Discover how Keyless can simplify your authentication workflow.

KEYLESS

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