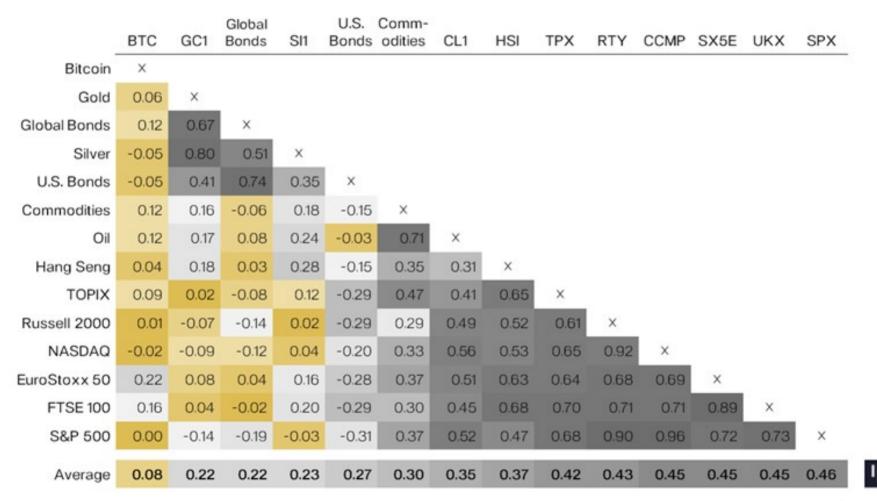
Why Investing in Bitcoin: High Sharpe Ratio

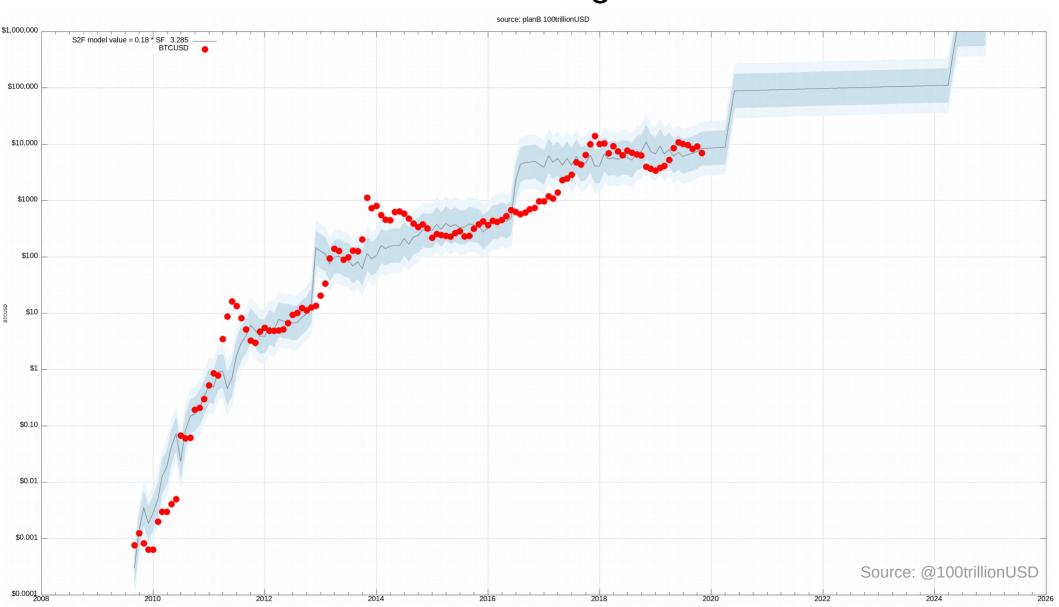


Why Investing in Bitcoin: Diversification

Almost No Correlation To Other Asset Classes



BTC\$ 95% correlation and cointegration with Stock to Flow



Bitcoin: A Peer-to-Peer Electronic Cash System

Satoshi Nakamoto satoshin@gmx.com www.bitcoin.org

Abstract. A purely peer-to-peer version of electronic cash would allow online payments to be sent directly from one party to another without going through a financial institution. Digital signatures provide part of the solution, but the main benefits are lost if a trusted third party is still required to prevent double-spending. We propose a solution to the double-spending problem using a peer-to-peer network. The network timestamps transactions by hashing them into an ongoing chain of hash-based proof-of-work, forming a record that cannot be changed without redoing the proof-of-work. The longest chain not only serves as proof of the sequence of events witnessed, but proof that it came from the largest pool of CPU power. As long as a majority of CPU power is controlled by nodes that are not cooperating to attack the network, they'll generate the longest chain and outpace attackers. The network itself requires minimal structure. Messages are broadcast on a best effort basis, and nodes can leave and rejoin the network at will, accepting the longest proof-of-work chain as proof of what happened while they were gone.

00000060	00	00	00	00	00	00	00	00	00	00	00	00	00	00	00	00
00000070	00	00	00	00	00	00	FF	FF	FF	FF	4D	04	FF	FF	00	1D
00000080	01	04	45	54	68	65	20	54	69	6D	65	73	20	30	33	2F
00000090	4A	61	6E	2F	32	30	30	39	20	43	68	61	6E	63	65	60
000000A0	6C	6F	72	20	6F	6E	20	62	72	69	6E	6B	20	6F	66	20
000000B0	73	65	63	6F	6E	64	20	62	61	69	60	6F	75	74	20	66
000000C0	6F	72	20	62	61	6E	6B	73	FF	FF	FF	FF	01	00	F2	05
000000D0	2A	01	00	00	00	43	41	04	67	8A	FD	B0	FE	55	48	27
000000E0	19	67	F1	A6	71	30	B7	10	5C	D6	A8	28	E0	39	09	A6
000000F0	79	62	E0	EA	1F	61	DE	B6	49	F6	BC	3F	4C	EF	38	C4
00000100	F3	55	04	E5	1E	C1	12	DE	5C	38	4D	F7	BA	0B	8D	57
00000110	88	4C	70	2B	6B	F1	1D	5F	AC	00	00	00	00			

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Saturday January 3 2009 timesonline.co.uk No 69523

Eat Out from £5

More than 900 great restaurants, including four Gordon Ramsay favourites from £15

Israel prepares to send tanks and troops into Gaza



Chancellor on brink of second bailout for banks

Billions may be needed as lending squeeze tightens

Francis Elliott Deputy Political Editor

Alistair Darling has been forced to

Alistair Darling has been forced to consider a second bailout for banks as the lending drought worsens. The Chancellor will decide within weeks whether to pump billions more into the economy as evidence mounts that the £37billion part-antionalisation last year has failed to keep credit fluctor Oritoria include onthe intertions. flowing. Options include cash injections, offiering banks cheaper state guarantees

raise money privately or buying up oxic assets", The Times has learnt.

banks curbed lending in the final quar-ter of last year and plan even tighter restrictions in the coming months. Its findings will alarm the Treasury.

The Bank is expected to take yet more aggressive action this week by cutting the base rate from its current level of 2 per cent. Doing so would reduce the cost of borrowing but have little effect on the availability of loans.

Whitehall sources said that minis-ters planned to "keep the banks on more help to restore lending levels. Formally, the Treasury plans to focus

on state-backed gurantees to encourage private finance, but a number of in-terventions are on the table, including further injections of taxpayers' cash. Under one option, a "bad bank'

99p

bad loans off the hands of troubled banks, perhaps swapping them for government bonds. The toxic assets, blamed for poisoning the financial system, would be parked in a state vehicle or "bad bank" that would man-age them and attempt to dispose of them while "detoxifying" the main

stream banking system.

The idea would mirror the initial proposal by Henry Paulson, the US Treasury Secretary, to underpin the erican banking system by buying





Detox in style The best spas on the planet





Giant Killing? Guide to the FA **Cup Third Round**

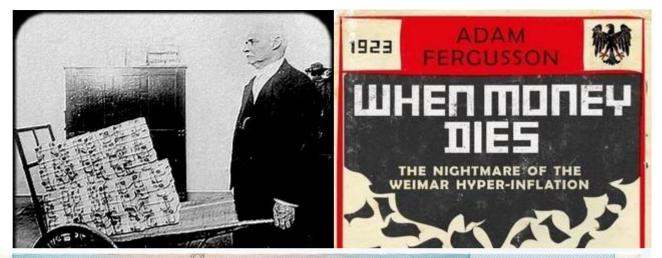


Satoshi Nakamoto:

"Problem with conventional currency is all the **trust** that's required to make it work.

The central bank must be **trusted** not to debase the currency, but the history of fiat currencies is full of breaches of that trust.

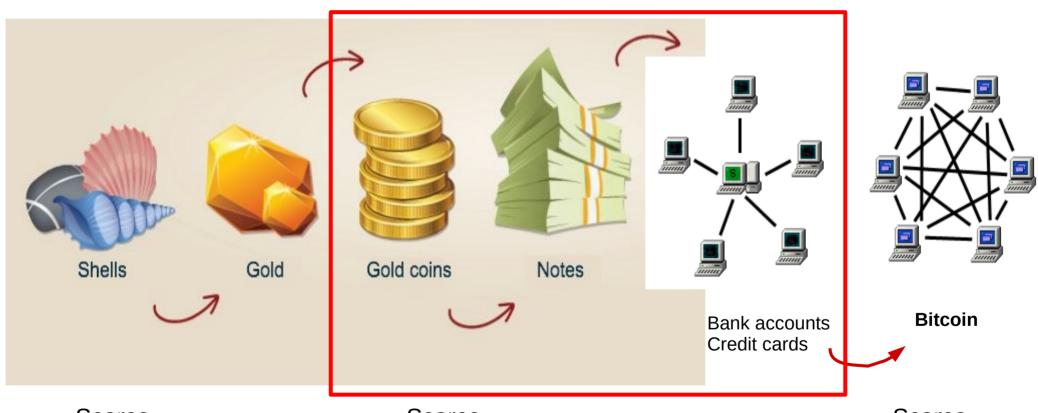
Banks must be **trusted** to hold our money and transfer it electronically, but they lend it out in waves of credit bubbles with barely a fraction in reserve."





https://www.youtube.com/watch?v=I4O1IdznmJk

Bitcoin: Logical Next Step in Money Technology

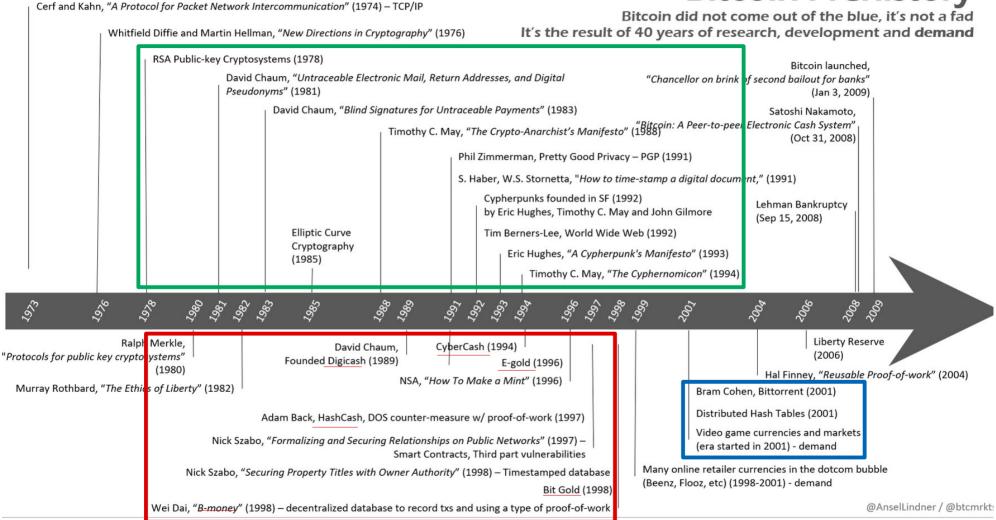


Scarce

Scarce
Ease of Use
Trusted-third-parties

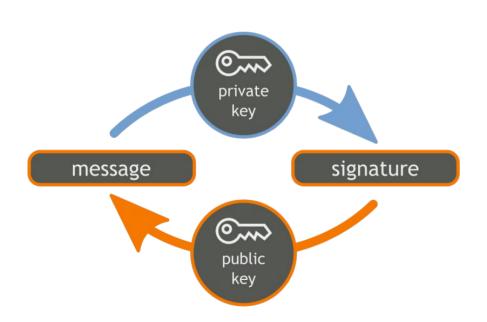
Scarce
Ease of Use
P2P + Math

Bitcoin Prehistory

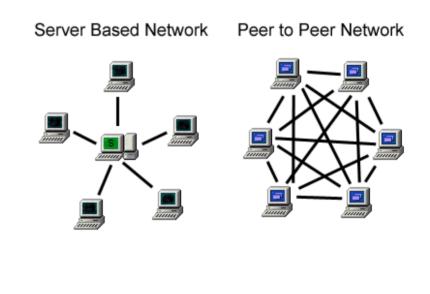


Key Bitcoin Technologies

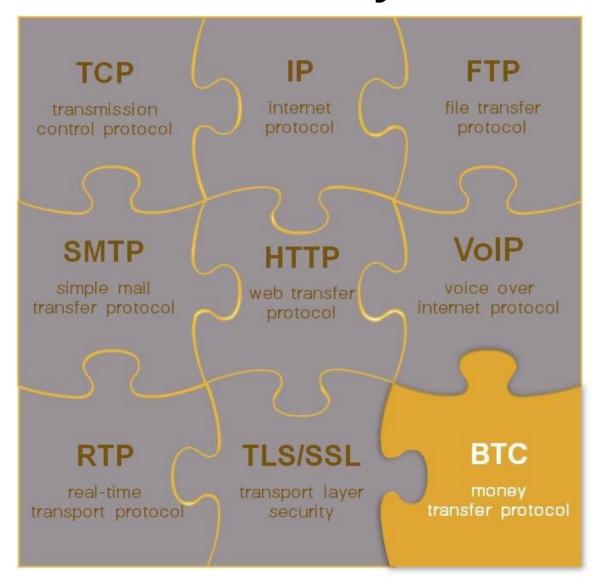
1. Cryptography



2. Peer-to-Peer



Bitcoin: Money Transfer Protocol



Internet changed:

- Mail
- Newspapers
 - Telephone
 - Music
- TV & Movies

Bitcoin will change:

- Central Banking
 - Finance

Bitcoin: Money = Text

Bitcoin Address

16N9RHJ65XBi48DuBa3EF19SkpAJQMYhJg

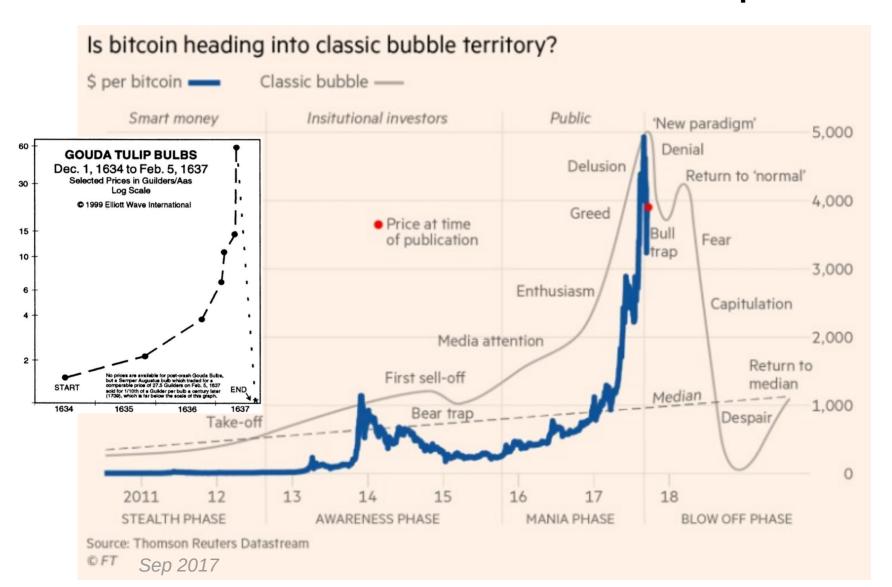




Private Key

5KT4RFW83SkRkwfivEUth1GpZYfHe9dcQuR5W2yNyJbvYsYBDjR

FALSE: "Bitcoin is a Bubble .. Tulip Mania"



FALSE: "Bitcoin is for Criminals"

Germany invades Deutsche Bank for money laundering business Danske Bank

















Wednesday, the German Ministry of Justice confirms on Wednesday. They are looking for information regarding money laundering at the Danish counterpart Danske Bank,



COMMONWEALTH BANK OF AUSTRALIA-IN THE MIDST OF A MONEY-LAUNDERING SCANDAL

December 20, 2017



HSBC to pay \$1.9 billion U.S. fine in money-laundering case

Aruna Viswanatha, Brett Wolf

(Reuters) - HSBC Holdings Plc agreed to pay a record \$1.92 billion in fines to U.S. authorities for allowing itself to be used to launder a river of drug money flowing out of Mexico and other banking lapses.



Irish AIB fined €2.3m for breaches of money laundering and terror group safeguards

STATE-OWNED AIB (Allied Irish Banks) has been slapped with a €2.3 million fine after it admitted breaching laws drawn up to thwart terrorists and criminals.

PUBLISHED: 00:00, Wed, Apr 26, 2017 | UPDATED: 08:46, Wed, Apr 26, 2017



Big Banks Are Knee-Deep in the **Dirty Money-Laundering** Business

U.S. and UK financial firms are pretending they haven't been deeply involved in the dark side of banking.

By Michael Hudson / ICIJ May 2, 2013, 11:08 AM GMT



Money-laundering issues at U.S. and UK financial firms shed light on role of rich nations and elite banks in the offshore world.

In the summer of 2009, Jennifer Sharkey was moving in select company.





Rabobank agrees to pay \$368 million over processing illicit funds Rabobank [RABO.UL] N.A., a California unit of the Dutch cooperative bank, agreed on Wednesday to pay over \$368 million for processing funds like... mobile.reuters.com

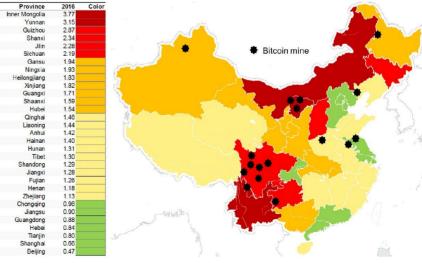
FALSE: "Bitcoin is Bad for the Environment"

Global power draw of PS4, Xbox and Wii units (5 GW) is the same as that of the entire bitcoin mining network (5 GW)

Comparison of Environmental Costs

	Energy Used (GJ)	Tonnes CO₂ Produced	Emission Trend
Gold Mining	475 million	54 million	Increasing
Gold Recycling	25 million	4 million	Decreasing
Paper Currency & Minting	39.6 million	6.7 million	Increasing
Banking System	2340 million	390 million	Increasing
Bitcoin Mining	3.6 million	0.6 million	Decreasing





FALSE: "Wait for the Next Bitcoin"

Top 2412 Coins

