

# TECHCIRCLE

Technology

**JP Morgan** joins **metaverse**, highlights the role banks can play in virtual economies

Team TC

454 words

18 February 2022

TechCircle

MMVTCE

English

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After marriages and malls in the Metaverse, now banks are setting up shop in the virtual world. JP Morgan Chase & Co, one of the leading banks in the US, has opened a virtual lounge called Onyx on Decentraland, a blockchain-based virtual world, where visitors will be greeted by a virtual avatar of Jamie Dimon, CEO of the bank.

Visitors will also have to choose a digital avatar that will represent them in the metaverse. They can choose the gender, skin tone, hairstyle, clothes and accessories.

JP Morgan has also related a whitepaper [1] on the opportunities in metaverse and how business can leverage it. The whitepaper says that existing virtual games, which have their own population, in-game currency, economy and digital assets that parallel the existing global economy. "This is where our long-standing core competencies in cross-border payments, foreign exchange, financial assets creation, trading and safekeeping, in addition to our at-scale consumer foothold, can play a major role in the metaverse," it added.

Interest in metaverse has skyrocketed in the last one year, especially with the growth in sale and purchase of non-fungible tokens (NFT), which is expected to play a key role in attracting people to the metaverse. Already, many of the metaverses are allowing customers to buy assets in NFTs. A case in point is Metamall, a shopping mall in the metaverse where anyone can buy, own, sell virtual real estates like shops or offices as NFTs. Various celebrities such as actor-turned-politician Kamal Haasan in India and model Paris Hilton in the US have created their metaverse to sell their digital collectibles as NFTs.

In 2021, the trade volume of NFTs crossed over \$23 billion, according to Dappradar. Similarly, in India, the interest shown in metaverse and NFTs was the fifth highest in the world last year. JP Morgan in its whitepaper also said that NFTs currently have a market cap of \$41 billion. They added that every year, \$54 billion is spent on virtual goods while GDP for Second Life, a metaverse game, was \$650 million in 2021 and nearly \$80 million was paid to creators.

Facebook's ambitious plan to become a metaverse company and launch a virtual and augmented reality-based metaverse platform in the next few years has also spurred massive interest in the technology. Other big tech companies including Microsoft have also talked about their metaverse projects and splurged billions of dollars in mergers and acquisitions to support them.

[1]

<https://www.jpmorgan.com/content/dam/jpm/treasury-services/documents/opportunities-in-the-metaverse.pdf>

[Click here to view story.](#)

[Click here to view image.](#)

Document MMVTCE0020220218ei2i0000c

**JP Morgan is first Wall Street bank to open account in **metaverse**; launches virtual lounge in Decentraland**

Bloomberg

390 words

17 February 2022

Financial Express Online

FIEXON

English

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JPMorgan Chase & Co. has a lounge in the metaverse: Visitors are greeted by a digital portrait of Jamie Dimon and a roaming tiger. Walk upstairs and you'll see an executive's presentation on the crypto economy.

The lounge is located at the Metajuku mall in Decentraland, a browser-based metaverse backed by the Digital Currency Group. Onyx, JPMorgan's blockchain unit formed in 2020, set up the lounge as it released a paper on how businesses can explore opportunities in the metaverse.

JPMorgan is the first Wall Street bank to launch a presence in the metaverse, joining a diverse group of brands to do so including Samsung and the Barbados embassy. The bank has been a proponent of blockchain technology and its use in financial transactions, as evidenced by its own JPM Coin. The metaverse effort represents a further step in its investment in building out infrastructure in the crypto and blockchain ecosystem. Decentraland allows users to explore its metaverse by creating avatars and buying goods including land with its native currency MANA.

The early part of JPMorgan's blockchain efforts was "analyzing the internal use cases," said Christine Moy, Onyx global head of Liink, crypto and the metaverse, in an interview. "Now we are focused on driving value externally by providing infrastructure" including blockchain and payments technology to clients such as game publishers.

In the paper, the bank said the success of the metaverse is dependent on having a "robust and flexible financial ecosystem" and its core competencies in cross-border payments, foreign exchange, financial assets creation, trading and safekeeping can play a "major role in the metaverse."

Similar to JPMorgan's role in the real world, "we are well positioned to bring together global trade and commerce" across digital universes, said Moy. "I would expect we would have a presence in all the major ones."

For clients thinking about entering the metaverse, JPMorgan can provide an "integrated payments hub" with full solutions such as ledgering and wallets, said Adit Gadgil, head of e-commerce and TMT at JPMorgan Payments.

[JPMorgan is the first Wall Street bank to launch a presence in the metaverse, joining a diverse group of brands to do so including Samsung and the Barbados embassy. \(File Photo: Bloomberg\)](#)

Document FIEXON0020220218ei2h00005



CE Noticias Financieras English

## **Argentine metaverse receives investment from JP Morgan**

477 words

17 February 2022

CE NoticiasFinancieras

NFINCE

English

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The term metaverse is slowly becoming a common catchphrase among large technology companies. The best known case is that of Facebook creator Mark Zuckerberg, who recently changed the name of his technology and social networking conglomerate Facebook, Inc. to Meta Platforms, Inc. with the stated intention of pushing the company in that direction.

But what is the metaverse? The earliest mention is found in the 1992 science fiction best-seller "Snow Crash" and refers to a virtual world powered by augmented reality.

Although the link with science fiction gives a halo of mystery to the metaverse, the truth is that there are already several experiences of this concept that promises to revolutionize the Internet. One of the most promising ones was developed by two Argentines, and recently received a millionaire investment from JP Morgan.

What is Decentraland Decentraland, or Decentralandia in its Spanish translation, is an open virtual world in which its users can operate just as they do in the physical world. This means that they are able to socialize, explore and trade in this virtual environment. They can even buy property in the form of NFT(non fungible tokens).

All of this is possible through Ethereum's blockchain technology, with which they can create unique avatars of themselves, make purchases and payments between users of the platform. In addition, video games can also be played in this metaverse with global adoption, and in the medium term, it is expected to launch a mobile app.

Decentraland was created by Argentines Esteban Ordano and Ariel Meilich in 2015 and required two years of development. This was how in 2017 an Initial Coin Offering(ICO) was carried out with which they managed to raise initial funding of 86,206 ethers (about \$26 million at the time) in exchange for MANA tokens, Decentraland's main token.

In recent times, the platform has experienced increasing popularity, with the presence of musicians such as Ice Cube, DeadMau5 and even a virtual display of a Boticelli painting by Sotheby's auction house.

JP Morgan's investment In the last few days it became known that JP Morgan, one of the most important banks in the world, became the first bank to enter the metaverse. More precisely, to Decentraland's "Argentine metaverse".

The bank, considered the largest in the United States, opened a lounge called "Onyx Lounge", in the Metajuku district, a virtual version of Tokyo's Harajuku shopping district, and features a digital image of the financial institution's CEO, Jamie Dimon, as well as a tiger wandering around the second floor.

"When you think about the metaverse economy, or metanomics, there are opportunities in almost every area of the market," explained a JP Morgan report on Decentraland investment, adding that the metaverse has a market opportunity of \$1 trillion in annual revenue.

Document NFINCE0020220217ei2h0078o



CE Noticias Financieras English

**JP Morgan** already has its "branch" in the **metaverse**: what can be done there?

826 words

17 February 2022

CE NoticiasFinancieras

NFINCE

English

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Claiming to be the first bank in the metaverse, JP Morgan announced the opening of a "branch" in Decentraland. Upon entering the branch, which was set up by Onyx, the bank's blockchain unit, visitors are greeted by a digital portrait of Jamie Dimon, the bank's current CEO, morphing into the image of the bank's crypto chief, and a roaming tiger.

I didn't find much to do in the lounge other than see a wall touting the bank's blockchain accomplishments and watch a video of Chase's June 2021 eCommerce and Fintech Forum. There is an upstairs in the lounge, but all I found was a female avatar.

It would be easy to dismiss this as a pointless initiative from a bank that can afford to spend \$12 billion on technology. As Cornerstone Advisors' director of fintech research Alex Johnson wrote in his Fintech Takes newsletter, "At some point in the future, it's possible that the digital worlds being built today will have enough user attention and engagement that financial services firms will need to invest in the metaverse as a customer acquisition and service channel. But we're not there yet. Until the metaverse is a little less empty, resist the temptation to colonize it with boughs and billboards....we are not there yet.

However, there are some who believe that banks should establish bank branches in the metaverse. According to IBS Intelligence: "Virtual branches are the next logical step in how financial institutions can use virtual reality. Imagine never having to take a break during business hours and wait in line at the bank. Now imagine getting personalized banking service in the comfort of your home, whenever it's convenient for you while enjoying a cup of coffee?

The money in the metaverse is in financing it. However, JPMorgan doesn't seem to believe that its metaverse salon will cater to random visitors to the metaverse who, for fun, will decide to open a checking account. While the purpose of the lounge itself seems suspect, the bank's thinking about the potential opportunities of the metaverse is spot on:

"Supply and demand dynamics are driving people into the metaeconomy. Over time, the real estate market in the metaverse could evolve in a similar way to the real estate market in the analog world. The virtual real estate market could begin to see services much like those in the physical world, including credit, mortgages and leases."

As I wrote in a recent Fintech Snark Tank article, The Coming Boom In Metaverse Lending For Banks, virtual real estate sales are skyrocketing. The two largest virtual worlds, The Sandbox and Decentraland, recorded 86,000 virtual property transactions totaling \$460 million in sales in 2021.

For both virtual worlds, the average land investment was approximately US\$ 5300, but prices rose sharply from an average of US\$ 100 per land in January 2021 to US\$ 15,000 in December 2021, with rapid growth in the fourth quarter when Sandbox Alpha was launched.

Last month, property sales in the six most popular virtual worlds generated more than 52,000 ETH, approximately US\$169 million, on the NFT OpenSea trading platform. A "mortgage" is not the right analogy for buying a virtual property in the metaverse. Commercial real estate loans are the better analogy.

Metaverse property prices increased 700% in 2021, but it's not just price speculation driving the increase, it's the opportunity to monetize virtual land with games, events and other revenue-generating ideas.

Banks have developed a proficiency in evaluating real estate loans. Smart, entrepreneurial banks will also develop the ability to evaluate virtual real estate loans. Many of the same principles apply to both types of assets.

Just as the pioneers in the metaverse, attempt to establish their "metaverse brand," early lenders will be able to establish themselves as "metaverse lenders."

Enabling the gaming ecosystem According to JPMorgan's metaverse report, "the success of building and scaling in the metaverse depends on having a robust and flexible financial ecosystem that enables users to seamlessly connect between the physical and virtual worlds?"

In enabling the gaming ecosystem, the bank intends to focus on three verticals:

Industrialization of gaming platform providers with bank-grade products and access to digital asset platforms. Enabling game and content creators to easily market their creations. Globally scaling the metaverse industry across multiple currencies and payment methods. TechBullion recently commented: "transactions [in the metaverse] require some sort of financial infrastructure. But traditional financial institutions may not be major players in the metaverse. Most are still on the periphery of decentralized finance. When the metaverse launches, digital banks will be in the perfect position to facilitate transactions. DeFi protocols will also adapt quickly and position themselves as major players....".

It appears that JP Morgan objects to TechBullion's comments.

\*With information from Forbes US.

Document NFINCE0020220217ei2h005yp



## **JP Morgan becomes the first bank to open in the metaverse where you can shop with crypto and NFTs**

365 words

16 February 2022

Euronews

EURONEN

English

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JP Morgan said it plans to "play a major role in the metaverse"

(Michel Euler/Copyright 2021 The Associated Press. All rights reserved.) You can now do your banking in the metaverse after the US lender JP Morgan opened up a lounge in the blockchain-based virtual world of Decentraland on Tuesday, becoming the first major bank to do so.

In the virtual lounge, you can buy virtual plots of land with non-fungible tokens, or NFTs, and make other purchases using cryptocurrency.

Before you reach the lounge, you are greeted by a tiger and an avatar of JP Morgan's CEO Jamie Dimon.

The bank unveiled its virtual world, called the Onyx Lounge, alongside a report which showed the types of business opportunities companies may find in the metaverse.

"The metaverse will likely infiltrate every sector in some way in the coming years, with the market opportunity estimated at over \$1 trillion (€880 billion) in yearly revenues," the report said.

JP Morgan said it plans to "play a major role in the metaverse," and could help tackle issues in the virtual world currently dealt with in real life, such as validating accounts and fraud prevention.

Interest in the metaverse spiked last October after Facebook announced it was changing its name to Meta to reflect its focus on the virtual world, where users will be able to work and socialise.

The metaverse, which already exists especially in gaming, may provide massive advertising potential, which companies such as Nike are already trying to tap into with NFT-based products and shop fronts.

The JP Morgan report also noted that between June and December last year, the average price of virtual land doubled from \$6,000 (€5,000) to \$12,000 (€10,000). It also predicted that in-game advertising spending will reach \$18.4 billion (€16 billion) per year by 2027.

"This democratic ownership economy coupled with the possibility of interoperability, could unlock immense economic opportunities, whereby digital goods and services are no longer captive to a singular gaming platform or brand," the report said.

Document EURONEN020220216ei2g0005l



## **Metaverse gets its first bank - JP Morgan**

394 words

16 February 2022

ET Now

ECTNOW

English

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The bank's lounge resides in Metajuku, a virtual version of Japan's capital city Tokyo's Harajuku shopping district. Visitors coming to JPMorgan's lounge are welcomed by a tiger avatar and a digital portrait of the bank's CEO, Jamie Dimon.

### [metaverse gets its first bank - jp morgan](#)

New Delhi: After weddings and food joints, the 3D virtual world, metaverse has got its first bank - JPMorgan & Co., which is the largest bank in the United States. Headquartered in New York, the bank unveiled its Onyx lounge on the metaverse platform Decentraland. Onyx derives its name from the multinational investment bank's blockchain business that was launched in 2020. The bank's lounge resides in Metajuku, a virtual version of Japan's capital city Tokyo's Harajuku shopping district. Visitors coming to JPMorgan's lounge are welcomed by a tiger avatar and a digital portrait of the bank's CEO, Jamie Dimon. Meanwhile, on the company's second floor, a person's avatar can watch experts talk about the crypto market. Meanwhile, people coming to the Onyx lounge can make their own avatars by choosing a gender, skin tone, hairstyle, clothes and accessories. The bank also rolled out a paper describing the host of opportunities to explore in the metaverse. It highlighted that JP Morgan can run in the virtual world, just as it does in the real world.

"Whether it's large tech players such as Microsoft planning to create realistic workspaces, or Ariana Grande holding a concert in Fortnite, the opportunities presented by interactive, digital worlds seem limitless" it said in a report. It is worth mentioning that earlier this month, American fast food giant McDonald's also filed 10 trademarks at the US Patent and Trademark Office (UPTO) to enter the metaverse. In its filing, the fast food giant plans to offer "a virtual restaurant featuring actual and virtual goods" and "operating a virtual restaurant featuring home delivery." Instead of physical food, virtual food and beverages will be available in the virtual McD as downloadable multimedia files that will have artwork, text, audio, videos, and non-fungible tokens (NFTs). Another trademark that McD has filed is for online retail services featuring virtual goods. The McD in metaverse will run a virtual restaurant featuring actual and virtual goods, running a virtual restaurant online featuring home delivery.

Document ECTNOW0020220216ei2g000gs

CENAFTEANG

**JP Morgan enters the metaverse for which it predicts revenues of 1 trillion dollars**

Noemí Jansana

545 words

16 February 2022

CE NAFTA 2.0-USMCA

NAFTA

English

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JP Morgan is the latest firm to surrender to the metaverse. In addition to announcing that it has opened its own space in the virtual world based on decentraland's blockchain technology, it has published a report that praises the possibilities of a sector that has a projection of "generating profits worth 1 trillion dollars in a few years."

In the report, the bank explores some recent figures on the metaverse, such as the \$54 billion spent last year, along with the top 200 partnerships between projects like Sandbox, Decentraland, and companies like Warner Music Group, which will launch a music-themed virtual space on the platform.

"We are at a tipping point, where it seems like not a day goes by without a company or celebrity announcing that they are building a presence in a virtual universe. While the uproar can be attributed in part to attention-grabbing headlines, there is a convergence of emerging trends," JP Morgan says.

A number of new technologies have come together to make this vision of the metaverse possible, the entity explains. Augmented reality (AR) and virtual reality (VR) headsets have become cheaper and more powerful, improving the user experience. Blockchain has made digital currencies and NFTs possible.

"New methods of transacting and owning digital goods allow creators to monetize their activities through tokens. In addition to monetization and as a means of exchange of value, token holders can also participate in the governance of the platform (for example, vote on decisions). This democratically owned economy, coupled with the possibility of interoperability, could unlock immense economic opportunities, in which digital goods and services would no longer be held captive to a single gaming platform or brand."

Socially, JP Morgan believes that developing more immersive virtual experiences is helping people build communities based on shared values and express themselves more authentically. For its part, Covid19 has accelerated the digitalization of our lives and has normalized a more persistent and versatile online engagement and communication. It is this combination of technological, social and economic drivers that is giving rise to the explosive interest in the metaverse."

The business possibilities in the virtual world also interest the institution, which claims that there are opportunities in almost all areas, from large clothing brands that offer digital versions to small artists who show their art.

The land market in the metaverse is very hot, the report notes: the price of land on major platforms nearly doubled in the six months between June and December 2021. Part of this growth may be related to brands' purchase of land to create stores and/or virtual experiences for consumers.

The bank believes that the digital real estate market will also be revolutionary. Decentralized Autonomous Organizations (DAOs) can, according to the entity, play the role of lender: "DAOs can get their funds in a portfolio of multiple firms to create the mortgages. An additional layer in the token economy to encourage engagement, or behaviors, creates a new level of gamification and marketing."

Therefore, he believes that "the metaverse will likely infiltrate all sectors in some way in the coming years, with the market opportunity estimated at more than \$1 trillion in annual revenue."

Document NAFTA00020220216ei2g000dx





Money

**JP Morgan** is first bank to enter the **metaverse** with a virtual 'Onyx lounge'

Michelle Shen

332 words

15 February 2022

USA Today Online

USATONL

English

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J.P. Morgan opened up an "Onyx lounge" in the metaverse on Tuesday, a virtual lounge in the blockchain-based world of Decentraland.

Within Decentraland, users can buy virtual plots of land in the form of NFTs and make purchases using cryptocurrency backed by the Ethereum blockchain.

Users have described their experience in the Onyx lounge on Twitter, noting the picture of CEO Jamie Dimon and a tiger lurking around.

On top of that, the company released a paper explaining the opportunities they are exploring in the metaverse.

The report points out that J.P. Morgan can operate like a bank in the virtual world much like it does in the real world, since the virtual worlds in the metaverse have their own population, GDP and currencies. Similar to its role as a bank, it can facilitate crossborder payments, foreign exchange, financial assets creation, trading and safekeeping.

Issues within the metaverse: Sexual harassment in the metaverse? Woman alleges rape in virtual world

Because of these possibilities, J.P. Morgan plans to "play a major role in the metaverse," the report says. More specifically, the bank can help tackle issues like account validation, transaction status and fraud prevention, similar to how it does with real-world clients.

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The company also wants to serve content creators who plan on commercializing their creations within the metaverse, whether its lending money to finance them or establishing virtual wallets for them to collect commission.

The lounge could provide a foothold for J.P. Morgan to explore its role in the digital world.

Michelle Shen is a Money & Tech Digital Reporter for USA TODAY. You can reach her @michelle\_shen10 on Twitter.

This article originally appeared on USA TODAY: JP Morgan is first bank to enter the metaverse with a virtual 'Onyx lounge'

Document USATONL020220216ei2f00007

**Gaming - JP Morgan: Covid-19 no longer affecting casino stocks**

343 words

14 January 2022

Macau Daily Times

MACDLT

English

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Brokerage JP Morgan has upgraded gaming operators Sands China, Wynn Macau and MGM's risk/reward potential overweight, noting that the ongoing Covid-19 crisis is for the most part no longer affecting gaming stocks.

"Recent bad news (e.g. HKSAR outbreak, China Omicron cases, delays in travel bubble) do not seem to move stocks anymore. We see this as testament to low (to no) investor expectations and positioning," analysts at JP Morgan said, as cited in a report issued by Asia Gaming Brief.

The brokerage said that, at current stock levels, investors seem to have pessimistic expectations which have been permanently lowered by about 20 to 30%, and that several were de-rated 8 to 10 times, according to the report.

The brokerage added that the results of the recent public consultation on the gaming law amendments indicate no reason for great concern.

Following uncertainties amid the Covid-19 crisis, the subsequent economic fallout, and the strict border measures implemented by the city, JP Morgan previously said that it would not attempt to forecast the city's gaming recovery for 2022.

The brokerage reiterated that the degree of recovery of the gross gaming revenue (GGR) from casinos is dependent on the "pace and level of travel normalization around the region."

Credit rating agency Fitch Ratings set Macau operators and their respective credit complexes as Rating Watch Negative (RWN) back in December, given the imminent regulatory risk arising from the expiration of gaming concessions on June 26.

However, the firm expects further clarity to emerge this year in relation to these regulatory issues and the sustainability of mainland Chinese visitors - though this is not guaranteed.

JP Morgan assumed in its modeling a zero-junket revenue, as Macau grapples with both a tourism recovery and junket and VIP headwinds following the arrest of junket mogul Alvin Chau over illicit gambling and money laundering charges.

It added that the impact of the loss of the higher rollers is not of great consequence.

[Click here to see image](#)

Document MACDLT0020220114ei1e0000b

## Gaming - JP Morgan winds up forecasting for 2022 rebound

436 words

6 January 2022

Macau Daily Times

MACDLT

English

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Following uncertainties amid the Covid-19 crisis and the subsequent economic fallout and strict border measures implemented, brokerage JP Morgan has said that it will not attempt to forecast the city's gaming recovery for 2022.

In a report, the brokerage reiterated that the degree of recovery of the gross gaming revenue (GGR) from casinos is dependent on the "pace and level of travel normalization around the region," citing a report issued by GGRAsia.

The analysts admitted that they are less confident in their numbers than they were a year ago, noting that the investment bank had modelled mass and VIP GGR would recover to 75% and 35% of 2019's in 2021, respectively. These estimates were "more conservative" than investor consensus at that time.

"The wild card will be any travel restrictions from China or a Covid-19 outbreak in Macau," analyst Vitaly Umansky stated.

Back in June, JP Morgan analysts expressed their disappointment with "stricter-than-expected" border measures and the initially proposed cross-city travel plan between Hong Kong and Macau. They noted: "we couldn't help but be somewhat disappointed by the seemingly limited scale (at least initially) of the travel bubble plan, as well as the slower-than-expected timing of the launch."

They therefore scaled down its GGR prognosis for the third and fourth quarters of 2021 to 43% and 58% of pre-pandemic levels respectively, down from the earlier prediction of 50% and 66%.

In 2021, there was a 44% year-on-year increase of GGR compared with 2020, figures released by the Gaming Inspection and Coordination Bureau (DICJ) show.

The year closed with a total GGR of MOP86.86 billion, 43.7% higher than the MOP60.44 billion recorded in 2020.

Nonetheless, the positive result obtained at the close of 2021 remains far behind the pre-pandemic GGR of 2019 – less than a third of the MOP292.46 billion in GGR recorded that year.

December closed with a monthly GGR of MOP7.96 billion, attributable to reductions in VIP spending "on the back of the Suncity closure and other junkets' business slowing down," according to Sanford Bernstein.

Back in September, following the announcement of amendments to be made to the gaming law, JP Morgan noted that city's gaming sector would stay "un-investable" until clarity was given regarding the forthcoming concessions,

In a note by analysts DS Kim, Amanda Cheng, and Livy Lyu, JP Morgan states that investors should remain cautious, as clarity on this matter is "unlikely [to come] in the next six months."

[Click here to see image](#)

Document MACDLT0020220107ei160000h

**JP Morgan: Gaming concessions may be extended up to 12 months**

517 words

28 October 2021

Macau Daily Times

MACDLT

English

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It will not come as a surprise if the government chooses to extend casino licenses by between six to 12 months after their expiration in June next year, according to brokerage firm JP Morgan.

This expectation follows the conclusion of the 45-day public consultation period on amendments to the gaming law.

The government has not yet provided guarantees that existing concessions will be renewed following their impending June 2022 expiration, despite various sectors calling on the government to extend validity of the concessions due to the adverse effects of the pandemic on the industry.

Analysts DS Kim, Amanda Cheng and Livy Lyu believe that issuing new concessions by June 26, 2022 will be a "very tight schedule," adding that "we wouldn't be surprised if the government extends the current term by six to 12 months."

"The next milestone will be the summary report on public consultation, which the government is required to publish before mid-March (180 days after the public consultation)," the analysts said in a note that was quoted in an Inside Asia Gaming report.

They anticipate the next steps will be "submission of the final draft of the revised gaming law which, once approved by the Legislative Assembly, will set the basis for concession re-tendering. A public bidding process should then follow, from which the government will pick the next concessionaires."

The vice-president and chief executive officer of SJM Holdings Ltd, Ambrose So, has previously called for the SAR government to consider extending the six current gaming concessions for at least one year, and to hold off seeking license tenders until the global pandemic and economy have stabilized.

These moves can "buy Macau's government more time," to collect more data relevant in putting together new tender standards and requirements, he explained.

Recently, Las Vegas Sands expressed its confidence in the gaming concession renewal process, boasting of its track record, development, and investment in the city, and noting that it is "prepared for it" despite the current global pandemic crisis.

At a gaming public consultation session, scholar and former lawmaker Davis Fong expressed a view that the the validity of casino licenses in Macau should be changed to 10+5 years from the current 20+5.

Gov't's gaming tax revenue in Sept. down 46% month-on-month

The government's gaming tax revenue was just MOP1.77 billion during the month of September, a significant drop of 45.9% from the MOP3.27 billion collected in August.

Macau's gross gaming revenue (GGR) recorded an increase of 32.4% in September, reaching MOP5.88 billion following the steep revenue downturn in August caused by the Delta variant cases and resulting border restrictions.

September's figure is the second-lowest GGR the city has recorded this year.

Considering last month's revenue from gaming, it is now clearly impossible for the city to reach this year's goal of MOP50.01 billion from gaming tax as September's revenue was only 54.5% of the month's goal.

Document MACDLT0020211028ehas0000m

**JP Morgan: Gaming sector currently 'un-investable'**

321 words

28 September 2021

Macau Daily Times

MACDLT

English

Copyright © Macau Daily Times

The city's gaming sector could stay "un-investable" until clarity is given on the next concessions, brokerage JP Morgan noted.

A note by its analysts DS Kim, Amanda Cheng, and Livy Lyu, said investors should remain cautious, as clarity on this matter is "unlikely in the next six months."

The surprise about the proposed gaming law came two weeks ago when Secretary for Economy and Finance Lei Wai Nong announced that concessionaires will be under tighter scrutiny from the government which will have greater authority to verify the background of the staff hired by concessionaires as well as the staff of entities who work with them.

The city's gaming operators and junkets sought clarity following the announcement of the proposed changes to the SAR's gambling laws which wiped off over USD18 billion in stock market value.

"We interpret the government's surprise announcement as an effective "SOE-rization" [state-owned-enterprise model] of the industry, which makes it difficult to establish a floor for both earnings profile (deterioration in efficiency, plus possible national service)," the JP Morgan analysts said.

Previously, JP Morgan gaming analyst Joe Greff lowered his firm's ratings for casino operators following policy changes.

According to Greff, Macau is "sort of requiring" the industry to boost its spending on non-gaming projects – not just in Macau but also in Hengqin – as a factor for concession renewal. The proposed gaming law would require casinos to increase the percentage of share capital held by permanent residents of Macau – an initiative to maximize the economic value of the industry.

On September 15, Sands China led the plunge, with its shares dropping by 32.5%. Wynn Macau shares tumbled 29%, followed by MGM China who gave up 27% in share value. Local operator SJM Holdings shares dropped 24%, while Melco International and Galaxy Entertainment Group share prices dropped 20%.

[Click here to see image](#)

Document MACDLT0020210929eh9s0000o



**Press Release: RSI to Participate at the JP MorganGaming, Lodging, Restaurant & Leisure Management Access Forum**

392 words

10 September 2021

01:49

Dow Jones Institutional News

DJDN

English

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RSI to Participate at the JP Morgan Gaming, Lodging, Restaurant & Leisure Management Access Forum

CHICAGO--(BUSINESS WIRE)--September 09, 2021--

Rush Street Interactive, Inc. (NYSE: RSI) ("RSI" or the "Company"), a leading online casino and sports betting company in the United States, today announced that management will participate in a fireside chat at JP Morgan's Gaming, Lodging, Restaurant & Leisure Management Access Forum on Tuesday, September 14, 2021 at 3:30 p.m. Eastern Time.

Access to a live audio-webcast of the presentation in listen-only mode will be available through the "Investors" section of the Company's website at [www.rushstreetinteractive.com](http://www.rushstreetinteractive.com). A replay of the webcast will be archived on the Company's website for 30 days.

**About RSI**

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September 09, 2021 16:19 ET (20:19 GMT)

Document DJDN000020210909eh99003k1

**Gaming - GGR forecast to hit post-pandemic high in Aug: JP Morgan**

460 words

21 July 2021

Macau Daily Times

MACDLT

English

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According to JP Morgan's latest forecasts, Macau's gross gaming revenue (GGR) may reach a post-pandemic high in August.

In a release published yesterday by the brokerage, JP Morgan gave a detailed analysis on Macau's recovery path in the coming months, reaffirming its faith that the city's gaming business will soon resume former buoyancy.

Analysts are expecting a full recovery in the mass segment to be achieved approximately within a year by the third quarter of 2022.

The optimistic forecast is built on three positive indicators. These include a strong demand shown in mass-market and non-gaming segments, which was substantiated by outstanding mass-market GGR — around 70% of pre-pandemic levels — during the May Golden Week, and record-highs in retail sales at many casinos.

After taking into account the absence of China's e-visa, group tours and Hong Kong players, the city's May GGR actually represents a "near-full recovery within accessible markets."

Another positive sign will be the ongoing recovery progress. In fact, the daily GGR had been climbing for eight consecutive months, but was only just disrupted by a fresh pandemic outbreak in Guangdong province in May and the resulting tightened cross-border measures.

Despite a resurgence in Covid-19 cases in Guangdong, Macau's GGR "snapped back onto its recovery course as soon as borders normalized in early July." JP Morgan expects that July's weekly GGR run-rate will rebound to the strong levels seen in May.

The brokerage has confidence that more relaxed travel regulations will be realized toward the fourth quarter of this year.

Given the above positive indicators, along with strong indications of player inquiries and bookings, JP Morgan is anticipating an "upbeat summer holiday."

"We expect GGR to resume a sequential recovery path in July (+30% month-over-month) and see a post-pandemic high in August (+20% month-over-month)," the brokerage stated.

The brokerage also took the occasion to share its insights on the Hong Kong-Macau travel bubble plan. Analysts expect the long-overdue scheme will be launched by September, subject to the vaccination rates of both cities and the number of local cases in Hong Kong.

"But it would still be an important step toward further easings of restrictions, such as the expansion of the bubble to non-Guangdong areas, the resumption of the Hong Kong Individual Visa Scheme, the return of e-visa for Macau/Hong Kong, and group tours. We would expect each step to have a few weeks' gap, and are hoping to see borders and/or visa largely normalized by end-21 or early-22," JP Morgan said.

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**Gaming - Rigorous HK-Macau travel bubble prompts JP Morgan to scale down GGR forecast**

532 words

23 June 2021

Macau Daily Times

MACDLT

English

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JP Morgan scaled down its gross gaming revenue (GGR) prognosis for the third and fourth quarters of this year to 43% and 58% of pre-pandemic levels, vis-à-vis the earlier prediction of 50% and 66% respectively. The reduction, the brokerage stated, is owing to the “stricter-than-expected” travel bubble measures announced by the two SARs on June 21.

In response to the proposed cross-city travel plan, the global investment banking firm said in a statement released yesterday that “we couldn’t help but be somewhat disappointed by the seemingly limited scale (at least initially) of the travel bubble plan, as well as the slower-than-expected timing of the launch.”

On Monday, Macau authorities announced at the Covid-19 media briefing that the Hong Kong-Macau border will be reinstated — provided that Hong Kong has not registered any locally transmitted cases for 28 consecutive days, or until July 5.

However, a set of preconditions apply in this quarantine-free regime, including that only fully vaccinated individuals will be granted entry to Macau, multiple Covid-19 tests will be required for travelers before and upon arrival, and limited quotas set for daily arrivals — which Hong Kong’s Chief Executive Carrie Lam Cheng Yuet Ngor said will only be a small number initially but will be progressively increased in phases.

From the brokerage’s point of view, a long list of prerequisites may curtail the prospect of a strong uptick in GGR in July and probably even August, “leading us to curb our enthusiasm for the summer holiday.”

JP Morgan also cut back its forecast for Macau’s GGR recovery pace for 2021 by around 5% to reach 42% of 2019’s levels, with the predicted recovery in mass and VIP segments standing at 51% and 26%, respectively.

Hong Kong is an “important” and “the second-largest feeder market” to Macau, the brokerage stressed. Hong Kong’s travelers take up around 15-20% of tourist arrivals and approximately 10% of GGR for Macau.

“Hong Kong’s importance lies in its position as a key channel for travelers and capital flows from the mainland,” JP Morgan added.

The brokerage estimates that Hong Kong, including Hong Kong holidaymakers and mainland travelers coming through Hong Kong, may contribute over 20% of Macau GGR for the mass segment in the pre-pandemic era.

Should there be an more large-scale reopening, the brokerage expects that this could give rise to a “step change in the demand run-rate.”

JP Morgan is anticipating a “likely poor June GGR,” owing to the resurgence of Covid-19 in Guangdong province.

Another brokerage, Sanford C. Bernstein, is forecasting the city’s GGR to dip 40% from May, and around 70% from the same period in 2019, according to a report by GGRAsia.

According to the latest official data compiled by the Gaming Inspection and Coordination Bureau (DICJ), Macau registered around MOP10.45 billion in GGR in May, up 24.3% from MOP8.40 billion in April. The uptick was mostly driven by the spike in demand during the May Golden Week.

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**Gaming - May Golden Week GGR to reach up to 60%, JP Morgan restates**

428 words

11 May 2021

Macau Daily Times

MACDLT

English

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The daily run-rate of gross gaming revenue (GGR) for the May Golden Week from May 1 to 5 is projected to reach a “strong” MOP630 million per day, standing at around 60% of 2019 Golden Week’s levels which reached up to MOP1.1 billion, according to the latest forecast released yesterday by JP Morgan.

The brokerage’s prognosis of Golden Week GGR in May remarkably outperformed its earlier forecast, published days ago on May 6, of just 40% to 50% of 2019 levels.

However, analysts DS Kim, Derek Choi, and Livy Lyu acknowledged their estimation for GGR during the five-day May Day holiday may seem too ambitious to other brokerages and is “well above the highest expectation in the market.”

In the seasonal lull from May 6 to 9, the daily run rate of GGR is expected to slow down and hover at around MOP340 million. Despite that, “this also seems meaningfully better than recent non-holiday run-rates of MOP270-280 million per day in March and April,” said JP Morgan.

By segment, the GGR volumes generated by the mass and VIP market are expected to return to 70% and 25% of 2019 Golden Week levels, respectively.

With the GGR growing rapidly against a mild recovery rate of tourist arrivals across the holiday, which amounted to only around 25% of pre-pandemic levels, JP Morgan said, “This reflects a strong rebound in the premium mass segment and extended length-of-stay, which in turn should alleviate market concerns on potential spill-over from VIP on premium mass.”

On the other hand, the demand among customers in the low-end base mass-market stays was suppressed due to a ban on the issuance of group tour visas by the Chinese government, and continual border closure between Hong Kong and Macau.

“But we’re hearing from local travel agencies that package or group tours to Macau might resume soon, which – if it happens – would be a significant boon for a mass recovery,” the brokerage said.

The GGR for the whole month of May is expected to tip MOP10 billion, representing 40% of 2019 levels. The growth rate is expected to further pick up in peak travel season in July and August and reach as high as MOP11 billion to MOP12 billion, or 50% of 2019 levels.

The GGR in June may continue to stay sluggish, as June is habitually the lowest season or month of the year, JP Morgan stated.

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**Gaming - May Day GGR expected to be at 40-50% of pre-pandemic levels: JP Morgan**

386 words

10 May 2021

Macau Daily Times

MACDLT

English

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The gross gaming revenue (GGR) during the five-day May Day holiday from May 1 to 5 is expected to reach 40% to 50% of 2019 levels, also considered as pre-pandemic levels, according to the latest prognosis released on May 6 by JP Morgan.

The GGR daily run-rate is projected by the brokerage to stand at around MOP400 million to MOP500 million during the holiday, when compared to over MOP 1 billion during the same period in 2019.

The figure also represents a sharp advancement of 50% to 80% from the GGR run-rates in the previous months, MOP270 million to MOP 280 million per day in March or April. This performance is "well above the 30% to 50% uptick that we typically see for May Golden Week reflecting pent-up demand," JP Morgan said.

According to the statistics compiled by the Macao Government Tourism Office (MGTO), Macau registered a total of 167,000 tourists during the five-day May Day holiday, or the average daily tourist tally of up to 33,000.

The fresh arrival data provides compelling evidence to earlier remarks made by Lam Tong Hou, representative of the MGTO during the media brief last Tuesday, saying that she is anticipating the aggregate tourist arrivals to Macau during the five-day May Day holiday to exceed that of the previous Golden Weeks.

According to the data compiled by the MGTO, the seven-day Spring Festival Golden Week from February 11 to 17 this year saw a total of 90,615 tourists or 12,945 daily visitors on average.

During the October Golden Week from October 1 to 8, 2020, there were 156,000 holidaymakers, equivalent to 19,500 daily holidaymakers.

Despite the noticeable improvement from the previous two Golden Weeks, JP Morgan stated the visitation during this May Golden Week is expected to only reach around 25% of that of the 2019 May Golden Week.

According to MGTO, the actual average daily visitor during this May Day holiday reached 21.1% of the 2019 May Day holiday levels, around four percentage points lower than the brokerage's estimate.

The official GGR for the holiday is believed to be unveiled today, suggests the brokerage.

[Click here to see image](#)

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**Gaming - Weekly GGR continues to trend upwards: JP Morgan**

387 words

24 March 2021

Macau Daily Times

MACDLT

English

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Macau's gross gaming revenue (GGR) for the first 21 days of March is projected to reach MOP5.8 billion, with the third week's run-rate standing at around MOP307 million per day, one of the highest non-holiday tallies post-Covid-19, according to a statement filed by JP Morgan on March 22.

The continual growth in Macau indicates the "gradually improving travel sentiments in China post-Chinese New Year," and also points to a revival of local demand for gaming following the lifting of some Covid-19 testing restrictions, JP Morgan analysts DS Kim and Derek Choi pointed out.

According to the statement, the month-to-date GGR in March has resumed to around 35% of pre-Covid-19 levels. The GGR generated within the mass sector returned to 40-45% of previous levels, whilst the VIP sector returned to 20% of pre-pandemic levels.

Earlier, the brokerage announced that it was anticipating a GGR tally of MOP260-270 million per day for March, which JP Morgan just acknowledged as "a bit conservative" when stacked against the current month-to-date run-rate of around MOP280 million.

The brokerage remains optimistic about the prospect of the city's gaming business, setting store by a "further sequential recovery into April and May."

"The pace of recovery should step up sharply from the next big holiday (May Golden Week) in our view, and further accelerate into the second half with more re-openings and potential easing of travel," JP Morgan stated.

Overall, the mass GGR is projected to recover to 70-75% or 85-90% of pre-Covid levels in the third or fourth quarter of this year, before hitting 100% by 2022.

Meanwhile, brokerage Sanford C. Bernstein Ltd said in its note published on March 22 that Macau's GGR for the first 21 days of March will be at MOP5.85 billion, as cited in a report by GGRAsia.

The mandatory Covid-19 test requirement to enter casinos has been lifted by the government since March 3.

According to the latest data released by The Gaming Inspection and Coordination Bureau, Macau generated a GGR of MOP7.31 billion in February, representing a sharp surge of 135.6% year-on-year, but down 8.9% month-to-month.

Document MACDLT0020210324eh3o0000d

**Gaming - GGR acceleration expected from March: JP Morgan**

385 words

17 March 2021

Macau Daily Times

MACDLT

English

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The city's gross gaming revenue (GGR) for the first 14 days of March is expected to reach MOP3.7 billion, with its run rate in the second week estimated at MOP271 million a day, "somewhat better" than the MOP257 million per day and MOP220 million per day for the first week of March and the preceding week respectively, according to JP Morgan.

The brokerage released a statement on March 15 ascribing the GGR advancement to the "gradual improving travel sentiments in China" and "a come-back of local gaming demand after a recent easing of [the] Covid-testing rule."

The city's month-to-date GGR has picked up to 30% of levels of March 2019, which are considered as pre-Covid-19 levels, with mass and VIP figures sitting at around 40% and 20%, analysts DS Kim and Derek Choi stated.

In terms of GGR prognosis, the analysts anticipate it to keep advancing "sequentially" from March (MOP260 million-270 million/day) into May (MOP350 million-370 million/day).

"The pace of recovery should step up sharply from the next big holiday (May Golden Week) in our view, and further accelerate into [the second half] with more re-opening and potential travel easing," they added.

The potential relaxed travel regulations, the analyst mentioned, include the relaxation of cross-province travel restrictions, the reopening of the Hong Kong border, the normalization of e-visas and package tours, and more.

"We forecast mass GGR to recover to 70-75% or 85-90% of pre-COVID levels in [Q3] or [Q4], before hitting 100% by 2022," the statement said.

Since March 3, the mandatory Covid-19 test requirement to enter casinos has been scrapped by the SAR government. This means that all residents can now enter casinos freely without the need to display the certificate of a negative Covid-19 test result.

In February, Macau generated a GGR of MOP7.31 billion, representing a sharp surge of 135.6% year-on-year, yet down 8.9% month-to-month.

The month-on-month decline is mostly attributed to the weaker tourism performance during the Chinese New Year holiday, as municipal governments in China issued travel advisories to impel residents to avoid unnecessary travel during the holiday.

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### Three shots in the arm for the gaming industry: JP Morgan

425 words

24 February 2021

Macau Daily Times

MACDLT

English

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As of yesterday morning, Macau's gaming stocks exhibited a combined growth of 8 to 11%, vis-à-vis the Hang Seng Index's (HSI) increase of 1.5%, apparently driven by "reopening and catch-up laggard plays in the market," JP Morgan reported in its statement published yesterday.

On the back of the encouraging news in the stock market, the brokerage also underscored another three "mildly positive" pieces of news that could help prop up Macau's gaming industry that "might be worth flagging."

The three promising events include China's controlled pandemic situation, Macau's vaccination rollout and a "decent" GGR demand during the tail-end of the Chinese New Year (CNY), analysts DK Kim and Derek Choi said.

On February 22, China downgraded the last remaining high-to-medium-risk areas, including Heilongjiang province and certain cities in Hebei, to low-risk areas. This reopens the door to quarantine-free travel between Macau and all cities in China.

Having said that, the brokerage's analysts stated that the two provinces had made a "negligible contribution" of visitors into Macau, which were just 2% of overall tourist arrivals pre-pandemic.

However, the relaxation hints that "China is increasingly comfortable with easing travel restrictions after the Spring Festival and hence, this is directionally positive," JP Morgan said.

In addition, Macau commenced its vaccination rollout for the general public on the same day as the downgrades.

Dr Alvis Lo, medical director of the Conde de São Januário Hospital, stated in a media briefing on the same day following the rollout that there is a possibility that vaccination could replace Covid-19 testing to permit travel into mainland cities.

However, the measure is not yet on the table and no guidelines regarding the matter have been formulated so far, he stated.

JP Morgan regarded Lo's remarks as one of the pieces of good news for cross-border travel in the future.

The last reassuring factor is expected to be the growth of Macau's gross gaming revenue (GGR) in the third week of February, which the brokerage forecast will increase to MOP466 million per day — more than double from prior weeks (MOP200 million in the past two weeks), and "much better" than the October Golden Week rate of MOP260 to 270 million per day.

The newly-released memo of JP Morgan yesterday came just a day after the brokerage published a report forecasting a pick-up in Macau's GGR in the later half of February.

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