

## Structured Opportunities on Crypto Currencies

a 12 months opportunity - Leverage: n/a

### Strategy Summary

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Level of Risk	Time Horizon	Upside Opportunity	Asset Type	MAX Coupons	Currency

### Your benefits:

	Ether (ETH)		Bitcoin (XBT)	
	Softcallable - USD	Autocallable USD	Softcallable - USD	Autocallable USD
▶ Underlying instrument:				
▶ Structure	Softcallable - USD	Autocallable USD	Softcallable - USD	Autocallable USD
▶ Coupon:	<b>24.11% p.a.</b>	<b>14.55% p.a.</b>	<b>24.11% p.a.</b>	<b>13.17% p.a.</b>
▶ Coupons Type:	Monthly/guaranteed	Quarterly/Guaranteed/First Months 6	Monthly/guaranteed	Quarterly/Guaranteed/First Months 6
▶ Observations:	Soft/Monthly/first: Month 3	Auto/Quarterly/first:Month 6	Soft/Monthly/first: Month 3	Auto/Quarterly/first:Month 6
▶ Trigger Level	<b>100%</b>	<b>Q2: 100%, Q3: 95%</b>	<b>100%</b>	<b>Q2: 100%, Q3: 95%</b>
▶ Strike Level	Gear put: 55 %	Gear put: 55 %	Gear put: 55 %	Gear put: 55 %
▶ Duration	1 Year	1 Year	1 Year	1 Year
▶ Valuation:	Interday (bid/offer)	Interday (bid/offer)	Interday (bid/offer)	Interday (bid/offer)
▶ Price Level:	22.08.2022 13:48	22.08.2022 13:46	22.08.2022 13:47	22.08.2022 13:49

## Investment Opportunity

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### A focused approach

Investors got some relief from the crypto winter in July, but a spate of high-profile bankruptcies suggests crypto investors aren't completely out of the woods yet. Despite ongoing concerns about inflation and rising interest rates, Bitcoin (BTC), Ethereum (ETH) and other top cryptos bounced from their 2022 lows in July. Bullish commentary from the Federal Reserve sent risk assets soaring in the final week of July, including growth stocks, tech names and crypto. Crypto prices rallied after the Federal Open Market Committee (FOMC) raised its target for the federal funds rate by 75 basis points (bps) to combat forty-year highs in inflation.

#### Outlook:

Optimistic investors are hoping the deleveraging of Celsius, Voyager and other distressed crypto firms marks the bottom for crypto. Analysts at JPMorgan Chase say retail investors have been driving the recent bounce in Bitcoin and Ethereum prices and that the most intense phase of the crypto market deleveraging process "appears to be behind us."

Ben Small from GlobalBlock says: "The crypto market's reaction to the recent FOMC rate hike is encouraging. Despite starting the week under plenty of pressure in the build-up to the decision, a sea of green is showing across digital assets since," he says. "You could argue this show of optimism reflects the view among investors that a more aggressive plan of action from the Federal Reserve was expected, particularly given the amount of political pressure that is building on governments to tackle inflation."

#### Performance

After dropping as low as \$17,708 in June, Bitcoin is trading around \$24,000 heading into August. Ethereum prices surged ahead in July, gaining 58%. The supposedly dead coin is not so dead after all.

One force pressuring Bitcoin prices in the second quarter was electric vehicle maker Tesla (TSLA). Tesla had invested \$1.5 billion in Bitcoin in early 2021, but it disclosed last month that the company sold approximately 75% of its BTC holdings. The total market capitalization of the global cryptocurrency market is now back at the \$1.1 trillion level. That said, the aggregate crypto market cap is still down sharply from its peak value of nearly \$3 trillion in November 2021.

## Heatmaps

	Ether (ETH)					Bitcoin (XBT)									
	1 to 9.99	10 to 29.99	30 to 69.99	70 to 89.99	90 to 100	1 to 9.99	10 to 29.99	30 to 69.99	70 to 89.99	90 to 100	1 to 9.99	10 to 29.99	30 to 69.99	70 to 89.99	90 to 100
Price Momentum															
Analyst Revision															
Relative Value															
Earnings Quality															
Risk Metrics															
Growth Metrics															
Value Metrics															
Momentum Metrics															
Social Media Metrics															
Total [Data Quality]	91.84					97.95					91.84				

At its core, Ethereum is a decentralized global software platform powered by blockchain technology. It is most commonly known for its native cryptocurrency, ether, or ETH. Ethereum can be used by anyone to create any secured digital technology. It has a token designed for use in the blockchain network, but it can also be used by participants as a method to pay for work done on the blockchain.

Ethereum is designed to be scalable, programmable, secure, and decentralized. It is the blockchain of choice for developers and enterprises that are creating technology based upon it to change the way many industries operate and how we go about our daily lives. It natively supports smart contracts, the essential tool behind decentralized applications. Many decentralized finance (DeFi) and other applications use smart contracts in conjunction with blockchain technology.

A cryptocurrency is a digital or virtual currency that is secured by cryptography, which makes it nearly impossible to counterfeit or double-spend. A defining feature of cryptocurrencies is that they are generally not issued by any central authority, rendering them theoretically immune to government interference or manipulation.

- This decentralized structure allows them to exist outside the control of governments and central authorities.
- Some experts believe that blockchain and related technology will disrupt many industries, including finance and law.
- The advantages of cryptocurrencies include cheaper and faster money transfers and decentralized systems that do not collapse at a single point of failure.
- The disadvantages of cryptocurrencies include their price volatility, high energy consumption for mining activities, and use in criminal activities.

## 12-months price probability analysis

TP	-10%	-20%	-30%	-35%	TP	-10%	-20%	-30%	-35%	TP	-10%	-20%	-30%	-35%
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a					

## Guidance

### Pay-out diagram (plus eventual coupons payment) based on issue price of 100%\*

Worst-Performer	100%	90%	80%	70%	60%	56%	55%	50%	40%	30%	20%	10%
Redemption	100%	100%	100%	100%	100%	100%	100%	95%	85%	80%	70%	60%

## Characteristics

Nam Name	
Issuing Bank	Crypto Currency Product "x"
ISIN Number	to be announced
Duration:	Maximum 12 months, early redemption mechanism applies
Management Fee	1.5 % on the invested capital
Type of investment	Yield enhancement
Issue size:	USD 100K, min denomination USD 1K
Risk scale	

## Risk

- Capital is not protected below barrier or if the issuer or guarantor fails
- Gain is limited to the coupon payment
- The investor will not receive dividend payments from the underlying
- \* Repayment diagram is indicative and subject to final terms at redemption

## Product Launch

- Launch subject to investment conditions fixed by the issuer and amount raised.

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