

Trumpcoin!

President Donald Trump tweeted last night that he will be floating an Initial Coin Offering (ICO) this fall:

“Trumpcoin coming soon! It’s me on a blockchain! First crypto president!”

The tweet’s subject matter surprised political analysts long used to the President’s unconventional communications related to national security, the economy and his political opponents. In an email to the New York Times following the tweet, Daisy Buchanan-Buckstein, the incoming White House Communications Director, acknowledged the media might have difficulty understanding the President’s motivations: “President Trump’s intellectual portfolio spans far and wide. We will continue to challenge the press to step it up. Don’t be (expletive deleted).”

By announcing his own ICO, President Trump is jumping on a popular new risky scheme known as cryptocurrencies, or “cryptos” as the scoundrels promoting them like to say. A recent SEC announcement to treat them as securities has not dampened enthusiasm. Close to fifty new ICOs have been announced following the SEC’s July 25 bulletin.

“They’re not securities...they’re not even assets,” said Dirk Frack, US chapter Head of the Coalition for Unambiguous Responsiveness to Crypto Idiocy, or CURCI. “The SEC shouldn’t worry its pretty little head about what consenting adults do in the privacy of their own laptops.”

Bitcoin (BTC), the first and most widely held crypto, has been rising to new highs in US dollar terms, even following the SEC announcement and its “hard fork” last week. BTCUSD is trading near \$3,500, up over 45 percent over the last month.

It remains unclear how Mr. Trump plans to exploit the ICO market or what purpose Trumpcoin will serve. A follow-up tweet failed to provide clarity:

“Don’t tell Yellen, but Trumpcoin will be better than Bitcoins, gold and dollars...believe me.”

Mr. Trump seems to have been referring to Janet Yellen, the Chairman of the Federal Reserve, which sets monetary and credit policy for the US dollar.

In a related matter, we recommend Bitcoin (BTC) be sold at or above \$50,000 by October. Mr. Valentine set the price.

Paul Brodsky
Macro Allocation Inc.
PostModern Partners

Caution Concerning Forward Looking Statements:

This report may contain "forward-looking statements" – that is, statements related to future, not past, events. In this context, forward-looking statements may address expected future outcomes, and often contain words such as "expect," "anticipate," "intend," "plan," "believe," "seek," "see," "will," "would," "estimate," "forecast" or "target." None of those words were used in this particular document; however, we did use the phrase "by October". (Pretty sneaky, eh?)

Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as statements concerning the future price of Bitcoin. Whatever.

Particular uncertainties that could cause Bitcoin's actual results to be materially different than those expressed in our forward-looking statements include:

- BTC rises more than we expect and takes longer than we think;
- BTC rises less than we expect and takes longer than we think;
- BTC rises more than we expect quicker than we think;
- BTC rises less than we expect quicker than we think;
- BTC rises and falls more or less as we expect, but not exactly as we expect;
- BTC falls and rises more or less as we expect, but not exactly as we expect;
- changes in law, economic and financial conditions, including interest and exchange rate volatility, commodity and equity prices and the value of financial assets;
- the impact of conditions in the financial and credit markets on the availability and cost of BTC's exposure to counterparties;
- BTC's ability to maintain its current credit rating, which is to say it has no credit rating;
- BTC's ability to convert fiat cash into crypto cash and the amount and timing of cash flows, which may be impacted by long-term services agreement dynamics, and other conditions, all of which may affect BTC's ability to not pay quarterly dividend at the planned level or to not repurchase shares at unplanned levels;
- BTC's inability and intention not to pay dividends and other factors;
- BTC's inability and intention no to launch new products in a cost-effective manner;
- BTC's inability to increase margins through restructuring and other cost reduction measures and the idiocy of including such a statement in this disclaimer;
- BTC's inability to convert pre-order commitments/wins into orders/bookings, whatever that means;
- customer actions or developments such as changing sentiment;
- the impact of regulation and regulatory, investigative and legal proceedings and legal compliance risks;
- our capital allocation plans, as such plans may change including with respect to the timing and size of trade suggestions;
- our success in completing, including obtaining regulatory approvals and satisfying other closing conditions for, announced transactions, such as our announced plans and transactions to reduce the size of our financial analysis business;

- our success in integrating acquired businesses and operating joint ventures;
- our ability to realize revenue and cost synergies from announced transactions, acquired businesses and joint ventures, even though there have not been any; and
- the impact of potential information technology or data security breaches.

These or other uncertainties may cause actual future results to be materially different than those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements.

Our public communications may include certain forward-looking projected financial information that is based on current estimates and forecasts. Actual results could differ materially.

Property Notice & Disclaimer

This document was produced and is owned by Macro Allocation Inc. Copying, reproducing, modifying, distributing, displaying, or transmitting any of the contents in this document for any purposes without the express written consent of Macro Allocation Inc is strictly prohibited. Requests for copying, reproducing, modifying, distributing, displaying, or transmitting any of the contents in this document should be sent to pbrodsky@macro-allocation.com.

Unauthorized use of this document may give rise to a claim for civil damages and/or be a criminal offense. Your use of this document and any dispute arising out of such use is subject to the laws of the state of Florida, United States.

The information contained in this document is for general information purposes only. It is provided by Macro Allocation Inc to Subscriber/Members, and, while we endeavor to ensure the information is up-to-date and correct, we make no representations or warranties of any kind, express or implied, about the completeness, accuracy, reliability, suitability or availability with respect to this document or the information, products, services, or related graphics contained in this document for any purpose. Nothing in this document should be taken to constitute professional advice or a formal recommendation, and we exclude all representations and warranties relating to the content and use of this document. Any reliance you place on such information is therefore strictly at your own risk.

In no event will Macro Allocation Inc, its affiliates, and employees be liable for any loss or damage including, without limitation, indirect or consequential loss or damage, or any loss or damage whatsoever arising from loss of data or profits arising out of, or in connection with, the use of this document.

Through this document you may infer that other sources of information mentioned in it could provide suitable analysis related to issues on which you may act and suffer damages. Any mention or reference herein does not necessarily imply a recommendation or endorse the views expressed or implied by it.

Macro Allocation Inc reserves the right to revise and amend this disclaimer notice from time to time and any revised version will be deemed to be applicable from the first date of publication of this document.