



# Investment Newsletter

October 2021

“ **Omni Alpha:** ”  
Profit From Disruptions

# Why Omni Investment Services



“

By entrusting us with your investments via this **discretionary mandate offering**, you can relieve yourself from the day-to-day burden of managing your assets, allowing you to have more time for other meaningful pursuits.

”

“

Your investments will be **expertly and professionally managed** according to your specific investment goals and risk tolerance, whether investing in private, public or both. Besides, your investment will be supported with timely updates and meaningful reporting to make sure you are well informed.

”

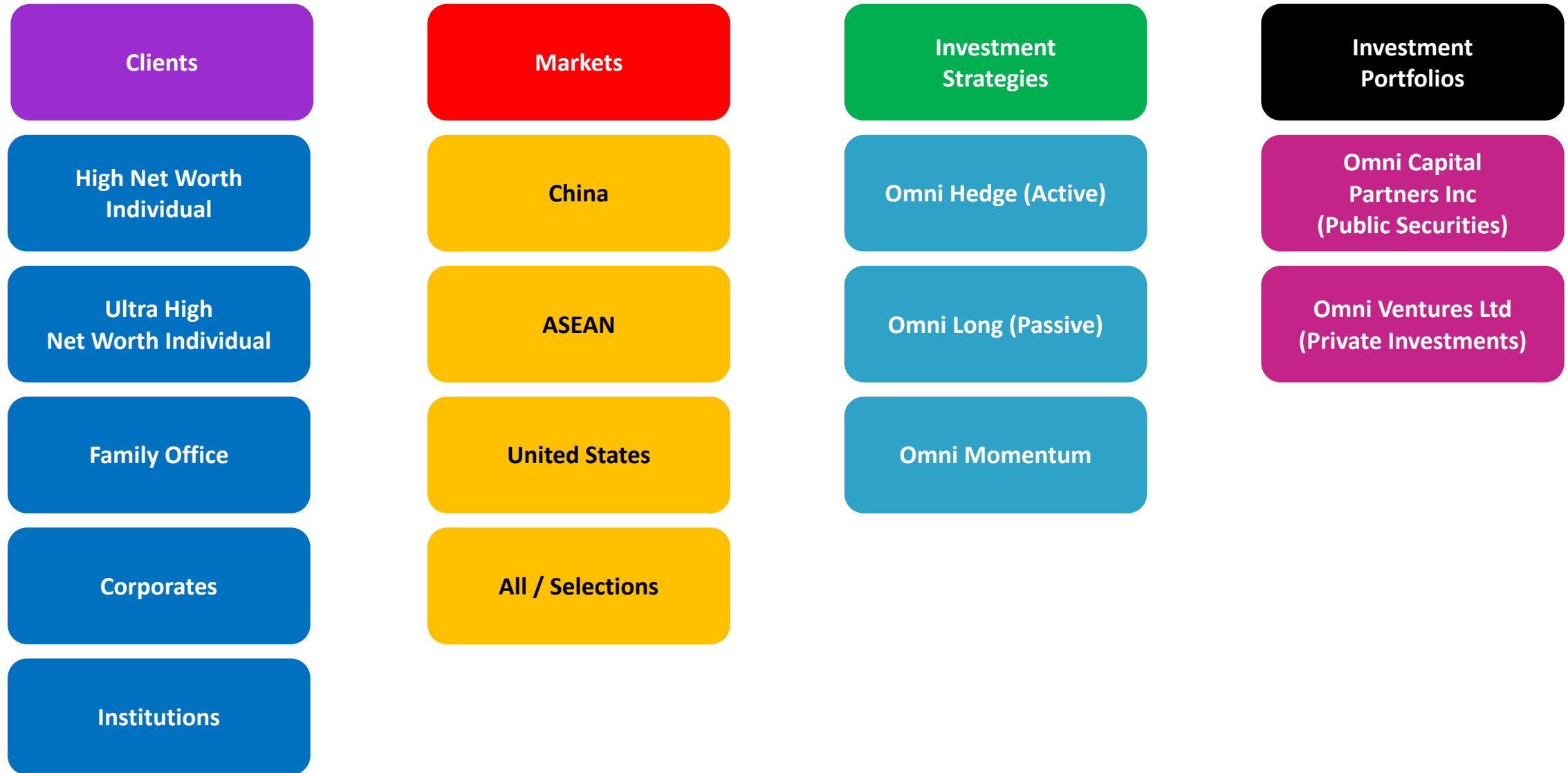
Experienced with  
Impressive Track  
Records

Different Approach,  
Perspective and  
Ideas

Global Investing  
with focus on  
China, ASEAN, and  
United States

Thematic Investing  
with focus on  
Disruptive  
Technology

# Omni Investment Advisory



# Omni Investment Focus



## Asset Classes

### Public Securities:

- Public Equity
- Digital Assets
- Forex
- Commodities

### Private Investments:

- Startups
- Venture Capital
- Private Equity
- Direct Investments

# Omni Hedge Overview



## Omni Hedge®

### Principal Objective

- This strategy seeks to maximize long-term returns and protection of capital.
- Invest primarily in public securities in China (at least 50% of its assets), ASEAN and United States companies:
  - That will ride the emerging global trends
  - That have strong management team and resources
  - That have explosive growth potential
  - That will use transformative technologies for high impact
  - That have superior business and earnings model
- Trading in markets with volatility and liquidity as they give opportunities.

### Inception Date

- 1 July 2020

### Current Number of Holdings

- 22

### Team

- Scott (Strategy / Asset Allocation)
- Derrick (Macro / Theme)
- Analysts (Micro / Sector)

Omni Capital Partners

### Hedge Strategy

Hedging strategy involves taking an offsetting position for the related assets through versatile investment options.

### Purpose

To minimise the risk of adverse movements in prices and generate active positive returns.

### Characteristics

- Define success in absolute terms
- Active adjustment on correlation to market movements
- Volatility is relevant
- Performance depends on generation of alpha
- Versatile investment options to optimize the performance

### Features

- Global Macro & Micro
- Directional
- Arbitrage
- Long / Short
- Event Driven
- Momentum Investing

# Omni Hedge Portfolio



|  | Industry Breakdown |
|--|--------------------|
| Pharmaceuticals                                | 15%                |
| Banks  | 10%                |
| Beverages                                      | 8%                 |
| Semiconductors & Semiconductor Equipment       | 8%                 |
| Internet & Direct Marketing Retail             | 6%                 |
| Capital Markets                                | 6%                 |
| Machinery                                      | 5%                 |
| Commercial Services & Supplies                 | 5%                 |
| Healthcare Providers & Services                | 5%                 |
| Food Products                                  | 4%                 |
| Healthcare Equipment & Supplies                | 4%                 |
| Interactive Media & Services                   | 4%                 |
| Electrical Equipment                           | 4%                 |
| Technology Hardware, Storage & Peripherals     | 4%                 |
| Electronic Equipment, Instruments & Components | 4%                 |
| Household Durables                             | 3%                 |
| Cash   | 5%                 |

*Note: Information as of 1 October 2021*

|                        | Sector Breakdown |
|------------------------|------------------|
| Healthcare             | 23%              |
| Financials             | 17%              |
| Information Technology | 15%              |
| Industrials            | 14%              |
| Consumer Staples       | 12%              |
| Consumer Discretionary | 9%               |
| Communication Services | 4%               |
| Cash                   | 5%               |

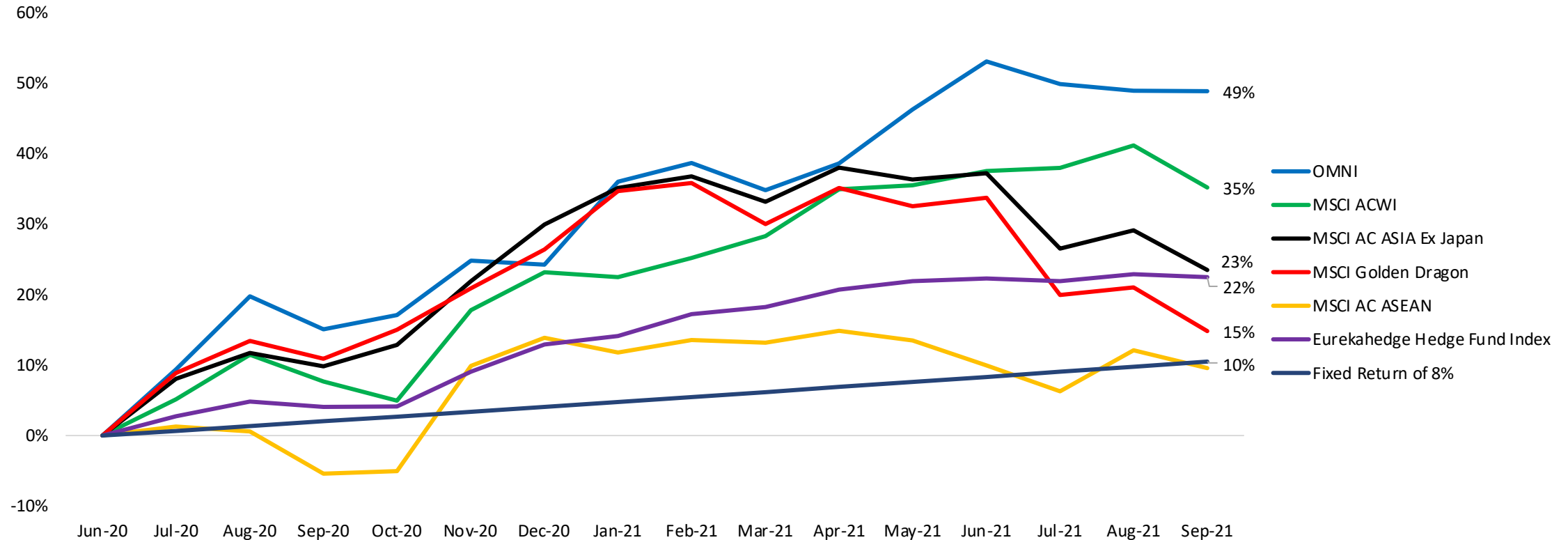
|                      | Geographic Breakdown |
|----------------------|----------------------|
| Asia Pacific         | 86%                  |
| America (North)      | 9%                   |
| Africa / Middle East | -                    |
| Europe (Western)     | -                    |
| Cash                 | 5%                   |

|                                   | Market Capitalization |
|-----------------------------------|-----------------------|
| Mega (USD 100 Billion +)          | 22%                   |
| Large (USD 10 to USD 100 Billion) | 46%                   |
| Medium (USD 2 to USD 10 Billion)  | 13%                   |
| Small (USD 0.3 to USD 2 Billion)  | 7%                    |
| Micro (USD 50 to USD 300 Million) | 7%                    |
| Cash                              | 5%                    |

# Omni Hedge Performance



Performance of Omni's Model Portfolio (Hedge Fund Strategy)



**Note:**

MSCI ACWI captures large and mid cap representation across 23 Developed Markets and 27 Emerging Markets countries.

MSCI AC ASIA Ex Japan captures large and mid cap representation across 2 of 3 Developed Markets countries (excluding Japan) and 9 Emerging Markets countries in Asia.

MSCI Golden Dragon captures the equity market performance of large and mid-cap China securities (H shares, B shares, Red-Chips and P-Chips) as well as securities classified in Hong Kong and Taiwan.

MSCI AC ASEAN captures large and mid cap representation across 4 Emerging Markets countries and 1 Developed Market country.

The Eureka Hedge Hedge Fund Index is Eureka Hedge's flagship equally weighted index of 1710 constituent funds. The index is designed to provide a broad measure of the performance all underlying hedge fund managers irrespective of regional mandate.

# Omni Hedge Performance



|                              | 1 Month | 3 Months | 6 Months | YTD | Since Inception |
|------------------------------|---------|----------|----------|-----|-----------------|
| OMNI Hedge                   | 0%      | -3%      | 10%      | 20% | 49%             |
| MSCI ACWI                    | -4%     | -2%      | 5%       | 10% | 35%             |
| MSCI AC ASIA Ex Japan        | -4%     | -10%     | -7%      | -5% | 23%             |
| MSCI Golden Dragon           | -5%     | -14%     | -12%     | -9% | 15%             |
| MSCI AC ASEAN                | -2%     | 0%       | -3%      | -4% | 10%             |
| Eurekahedge Hedge Fund Index | 0%      | 0%       | 4%       | 8%  | 22%             |
| Fixed Return of 8%           | 1%      | 2%       | 4%       | 6%  | 10%             |

**Note:**

*MSCI ACWI captures large and mid cap representation across 23 Developed Markets and 27 Emerging Markets countries.*

*MSCI AC ASIA Ex Japan captures large and mid cap representation across 2 of 3 Developed Markets countries (excluding Japan) and 9 Emerging Markets countries in Asia.*

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# Omni Long Overview



## Omni Long®

### Investment Objective

- This strategy seeks long-term growth of capital.
- Invest primarily in public securities in China (at least 50% of its assets), ASEAN and United States companies:
  - That will ride the emerging global trends
  - That have strong management team and resources
  - That have explosive growth potential
  - That will use transformative technologies for high impact
  - That have superior business and earnings model

### Inception Date

- 1 July 2020

### Current Number of Holdings

- 27

### Team

- Scott (Strategy / Asset Allocation)
- Derrick (Macro / Theme)
- Analysts (Micro / Sector)

### Long Only Strategy

This passive strategy involves long-term holding of investments which we believe will ride through all volatilities to produce superior returns.

### Purpose

Buy growth company regardless of market timing.

### Characteristics

- Define success in relative terms
- No adjustment on correlation to market movements
- Volatility is irrelevant
- Performance depends on growth

### Features

- Global Macro & Micro
- Long Positions Only
- Value Investing
- Alpha Investing
- Absolute Return

# Omni Long Portfolio



| Industry Breakdown                             |     |
|--|-----|
| Semiconductors & Semiconductor Equipment       | 18% |
| Interactive Media & Services                   | 13% |
| Software                                       | 12% |
| Banks  | 9%  |
| Machinery                                      | 7%  |
| Real Estate Management & Development           | 6%  |
| Healthcare Providers & Services                | 4%  |
| Internet & Direct Marketing Retail             | 4%  |
| Life Sciences Tools & Services                 | 4%  |
| Health Care Technology                         | 4%  |
| Healthcare Equipment & Supplies                | 4%  |
| IT Services                                    | 3%  |
| Biotechnology                                  | 3%  |
| Household Durables                             | 3%  |
| Electronic Equipment, Instruments & Components | 3%  |
| Professional Services                          | 2%  |
| Cash   | 1%  |

Note: Information as of 1 October 2021

| Sector Breakdown       |     |
|------------------------|-----|
| Information Technology | 36% |
| Healthcare             | 19% |
| Communication Services | 13% |
| Industrials            | 9%  |
| Financials             | 9%  |
| Consumer Discretionary | 7%  |
| Real Estate            | 6%  |
| Cash                   | 1%  |

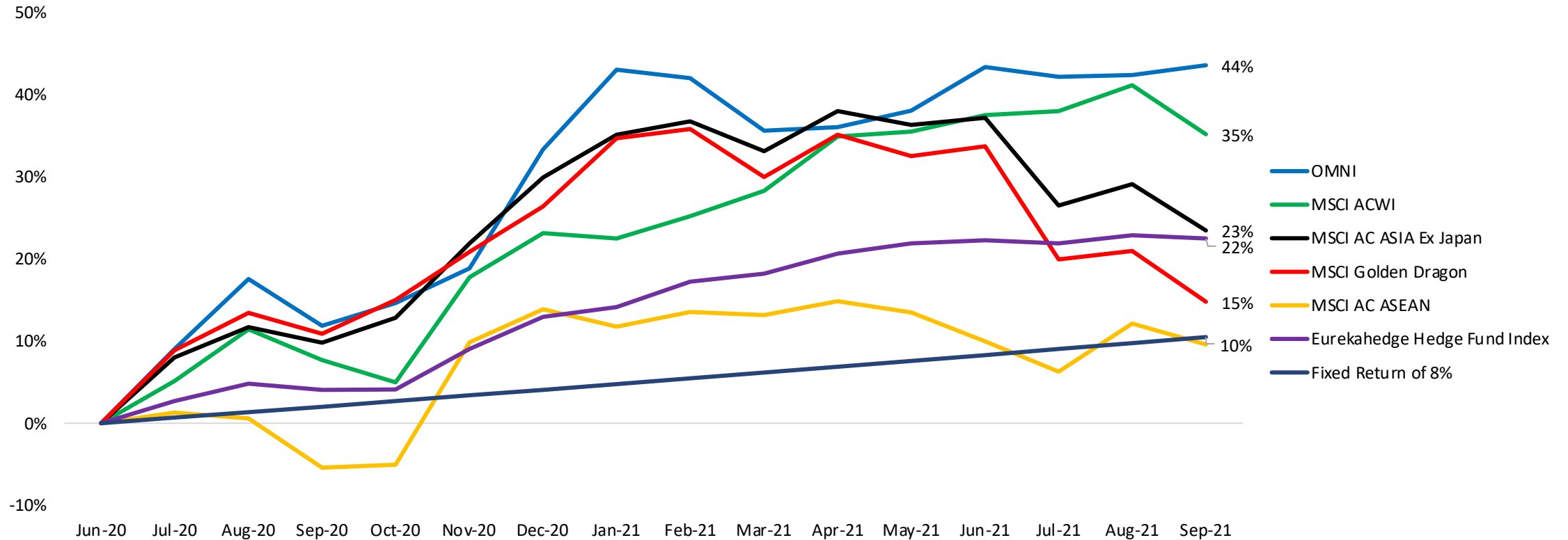
| Geographic Breakdown |     |
|----------------------|-----|
| Asia Pacific         | 70% |
| America (North)      | 29% |
| Europe (Western)     | -   |
| Africa / Middle East | -   |
| Cash                 | 1%  |

| Market Capitalization             |     |
|-----------------------------------|-----|
| Mega (USD 100 Billion +)          | 23% |
| Large (USD 10 to USD 100 Billion) | 39% |
| Medium (USD 2 to USD 10 Billion)  | 15% |
| Small (USD 0.3 to USD 2 Billion)  | 13% |
| Micro (USD 50 to USD 300 Million) | 9%  |
| Cash                              | 1%  |

# Omni Long Performance



Performance of Omni's Model Portfolio (Long Only Strategy)



**Note:**

MSCI ACWI captures large and mid cap representation across 23 Developed Markets and 27 Emerging Markets countries.

MSCI AC ASIA Ex Japan captures large and mid cap representation across 2 of 3 Developed Markets countries (excluding Japan) and 9 Emerging Markets countries in Asia.

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The Eurekahedge Hedge Fund Index is Eurekahedge's flagship equally weighted index of 1710 constituent funds. The index is designed to provide a broad measure of the performance all underlying hedge fund managers irrespective of regional mandate.

# Omni Long Performance



|                              | 1 Month | 3 Months | 6 Months | YTD | Since Inception |
|------------------------------|---------|----------|----------|-----|-----------------|
| OMNI Long                    | 1%      | 0%       | 6%       | 8%  | 44%             |
| MSCI ACWI                    | -4%     | -2%      | 5%       | 10% | 35%             |
| MSCI AC ASIA Ex Japan        | -4%     | -10%     | -7%      | -5% | 23%             |
| MSCI Golden Dragon           | -5%     | -14%     | -12%     | -9% | 15%             |
| MSCI AC ASEAN                | -2%     | 0%       | -3%      | -4% | 10%             |
| Eurekahedge Hedge Fund Index | 0%      | 0%       | 4%       | 8%  | 22%             |
| Fixed Return of 8%           | 1%      | 2%       | 4%       | 6%  | 10%             |

**Note:**

*MSCI ACWI captures large and mid cap representation across 23 Developed Markets and 27 Emerging Markets countries.*

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*The Eurekahedge Hedge Fund Index is Eurekahedge's flagship equally weighted index of 1710 constituent funds. The index is designed to provide a broad measure of the performance all underlying hedge fund managers irrespective of regional mandate.*

# Omni Momentum Overview



## Omni Momentum®

### Investment Objective

- This strategy seeks maximum returns and protection of capital.
- Invest in global public securities.
- Trading in markets with volatility and liquidity as they give opportunities.

### Inception Date

- 1 July 2021

### Current Number of Holdings

- 13

### Team

- Scott (Strategy / Asset Allocation)
- Derrick (Macro / Theme)
- Analysts (Micro / Sector)

### Momentum Strategy

The key of momentum investing is to know when to enter into a position, how long to hold it for, and when to exit. We can also react to short-term, news-driven spikes or selloffs.

### Purpose

To minimise the risk of adverse movements in prices and to work with volatility by finding buying opportunities in short-term uptrends and then sell when the securities start to lose momentum.

### Characteristics

- Define success in absolute terms
- Active adjustment on correlation to market movements
- Volatility is key
- Performance depends on generation of alpha
- Versatile investment options to optimize the performance

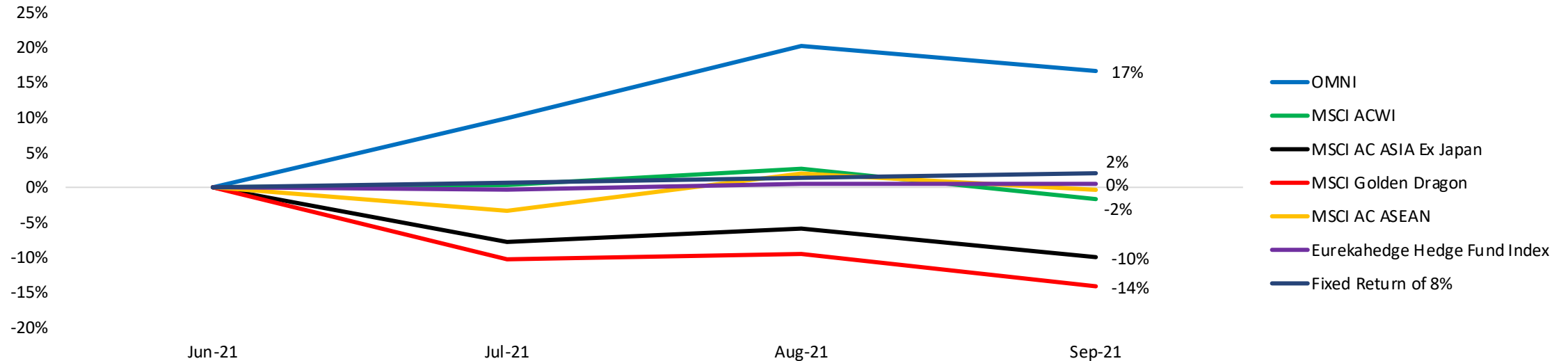
### Features

- Directional
- Arbitrage
- Long / Short
- Event Driven

# Omni Momentum Portfolio



Performance of Omni's Model Portfolio (Momentum Strategy)



|                               | 1 Month | 3 Months | Since Inception |
|-------------------------------|---------|----------|-----------------|
| OMNI Momentum                 | -3%     | 17%      | 17%             |
| MSCI ACWI                     | -4%     | -2%      | -2%             |
| MSCI AC ASIA Ex Japan         | -4%     | -10%     | -10%            |
| MSCI Golden Dragon            | -5%     | -14%     | -14%            |
| MSCI AC ASEAN                 | -2%     | 0%       | 0%              |
| Eureka Hedge Hedge Fund Index | 0%      | 0%       | 0%              |
| Fixed Return of 8%            | 1%      | 2%       | 2%              |

| Asset Class Breakdown |     |
|-----------------------|-----|
| Equity                | 17% |
| Digital Asset         | 15% |
| Commodity             | 68% |
| Currency              | -   |

| Financials Type |     |
|-----------------|-----|
| ETF             | 17% |
| Future          | 75% |
| Option          | -   |
| Other           | 8%  |

Note: Information as of 1 October 2021

# *Investment Review and Outlook*



- According to new data, the mu variant of COVID-19 that had sent some scientists into worry over its potential to be vaccine-resistant and more transmissible than the delta variant. The World Health Organization said that the mu variant was a Variant of Interest (VOI) on 30 Aug 2021, calling it a potential threat to public health if not brought under control. Its low case rate is the reason why it remains categorized as a VOI and not a Variant of Concern like the delta variant. Though it was speculated to be vaccine resistant, a new study out of Japan shows that the Pfizer-BioNTech COVID-19 vaccine gives substantial protection against the mu.
- The reduction in global credit reduction, which is a sign that credit conditions are getting tighter, indicating further decline in GDP growth and various asset prices. Interestingly, there is no any occasion when all the major components of the global credit impulse turned negative and there wasn't a major sell-off somewhere.
- Most importantly, during the month of April 2021, Reverse Repo Purchase (RRP) volume increased by USD 49 billion, USD 296 billion during the month of May, USD 362 billion in June, USD 124 billion in July, USD 124 billion in August, and USD 415 billion in September. If RRP volume continues around the same pace, say USD 200 billion a month, RRP volume will reach USD 2.0 trillion by the end of the year. With Quantitative Easing (QE) still running at USD 120 billion a month, the Fed continues to inject liquidity into the markets, which then continues to recycle back to the Fed via the RRP facility.

# *Investment Review and Outlook*



- It is unlikely that the US Treasury would choose to default on its debt obligations, but it could in the extreme find itself having to do so should Congress fail to either suspend or raise the debt ceiling. Technically the debt ceiling was hit on 2 August 2021, at USD 28 Trillion. The Treasury is now busy keeping debt below the debt limit, and must continue to do so until the constraint has been lifted, and that requires an Act of Congress.
- Treasury Secretary Janet Yellen told House Speaker Nancy Pelosi that Congress has just under three weeks to address the looming debt ceiling and avoid economic calamity, as Yellen estimates that Treasury is likely to exhaust its extraordinary measures if Congress has not acted to raise or suspend the debt limit by 18 October 2021. The GOP opposed the House-approved bill because it included a provision to suspend the debt ceiling, a task Republicans say ought to be up to Democrats alone, leading to potential government shutdown and if persistent could risk to government default.
- China is in the grip of a power crunch as a shortage of coal supplies, toughening emissions standards and strong demand from manufacturers and industry have pushed coal prices to record highs and triggered widespread curbs on usage. Chinese manufacturers warn that strict measures to cut electricity use will slash output in economic powerhouses like Jiangsu, Zhejiang and Guangdong provinces, which together account for almost a third of the nation's gross domestic product and possibly drive up prices. Generally, electricity consumption will increase by about 6% throughout the year, but it may reach 12% in 2021 as rising demands.

# *Investment Review and Outlook*



- But in maybe the most open German election in modern history, the Greens and their pro-business rivals, the Free Democratic Party (FDP), are still expected to be kingmakers in a three-way coalition. Many pollsters are forecasting a “traffic light” coalition, combining the red SPD, yellow FDP and Greens, which would see front-runner Olaf Scholz leading a government with two parties pushing an aggressive policy on China.
- Although it is already common for the price of bitcoin to react negatively to the Chinese government’s statements, the drop tends to be a passing event, with the crypto being able to recoup its losses in the long run. According to data from Kraken disclosed by analyst Pete Humiston, bitcoin typically appreciates an average of 53% about 90 days after the FUD news - fear, uncertainty and doubt, departs from China.

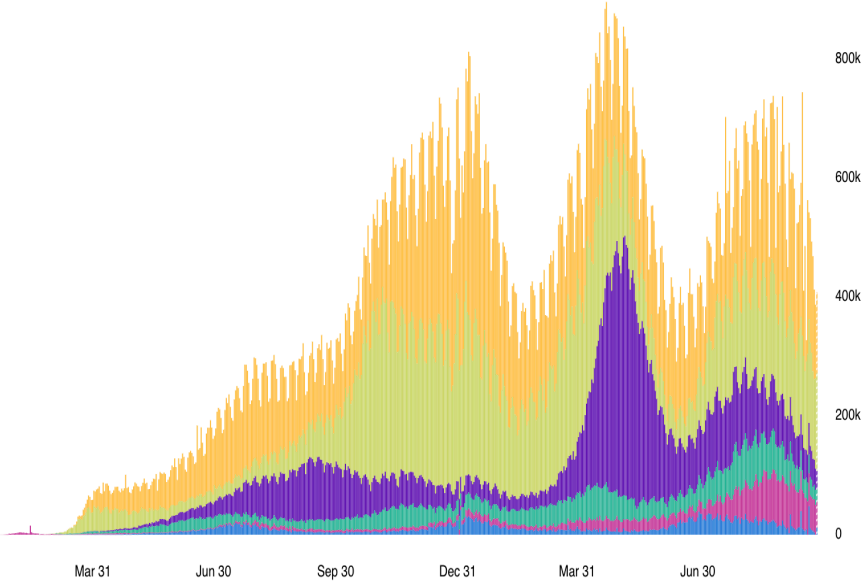
# Living with COVID



## Situation by WHO Region

Daily  Weekly
  Cases  Deaths
 Count

|                       |                      |
|-----------------------|----------------------|
| Americas              | 89,647,068 confirmed |
| Europe                | 69,872,620 confirmed |
| South-East Asia       | 42,950,098 confirmed |
| Eastern Mediterranean | 15,731,766 confirmed |
| Western Pacific       | 8,420,057 confirmed  |
| Africa                | 6,014,249 confirmed  |



Source: World Health Organization  
 Data may be incomplete for the current day or week.

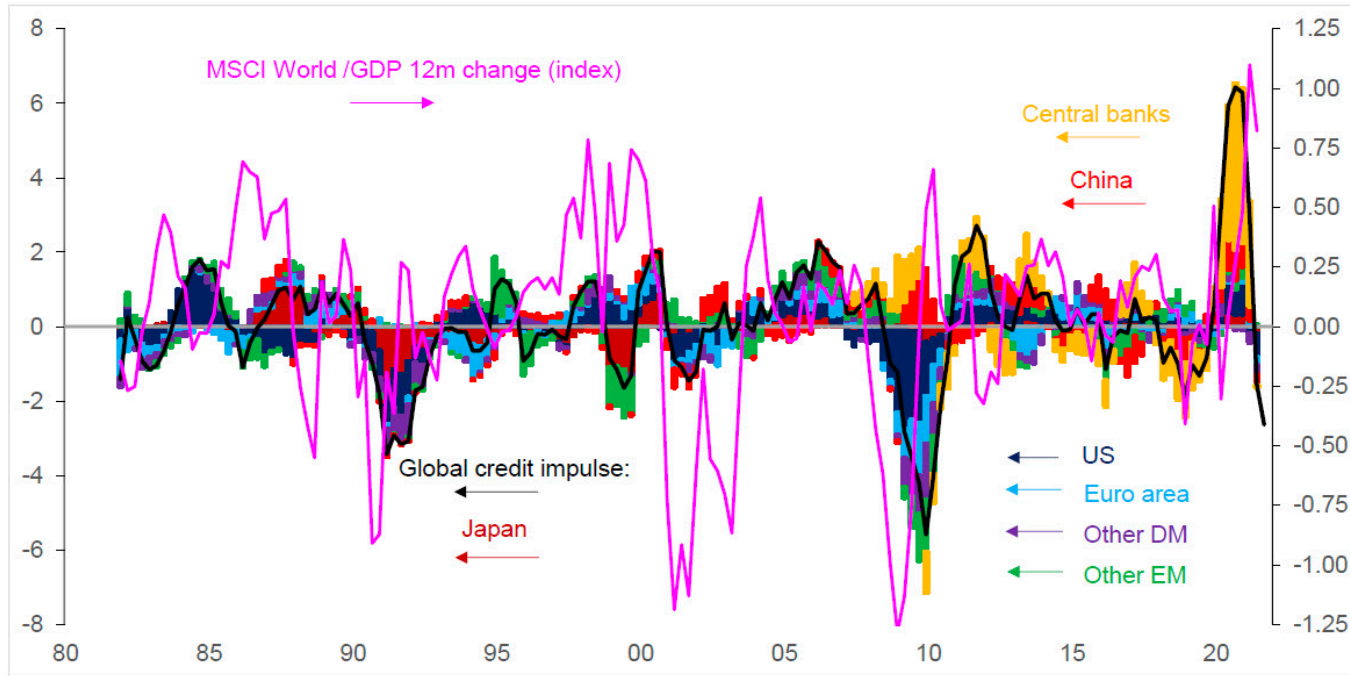
According to WHO, globally, as of 30 September 2021, there have been 232,636,622 confirmed cases of COVID-19, including 4,762,089 deaths, reported to WHO. Also, a total of 6,136,962,861 vaccine doses have been administered.

Note: Information as of 30 September 2021

# Reduction in Global Credit Impulse



Global credit impulse (rolling 4q, % GDP) vs MSCI World/GDP 12m chg



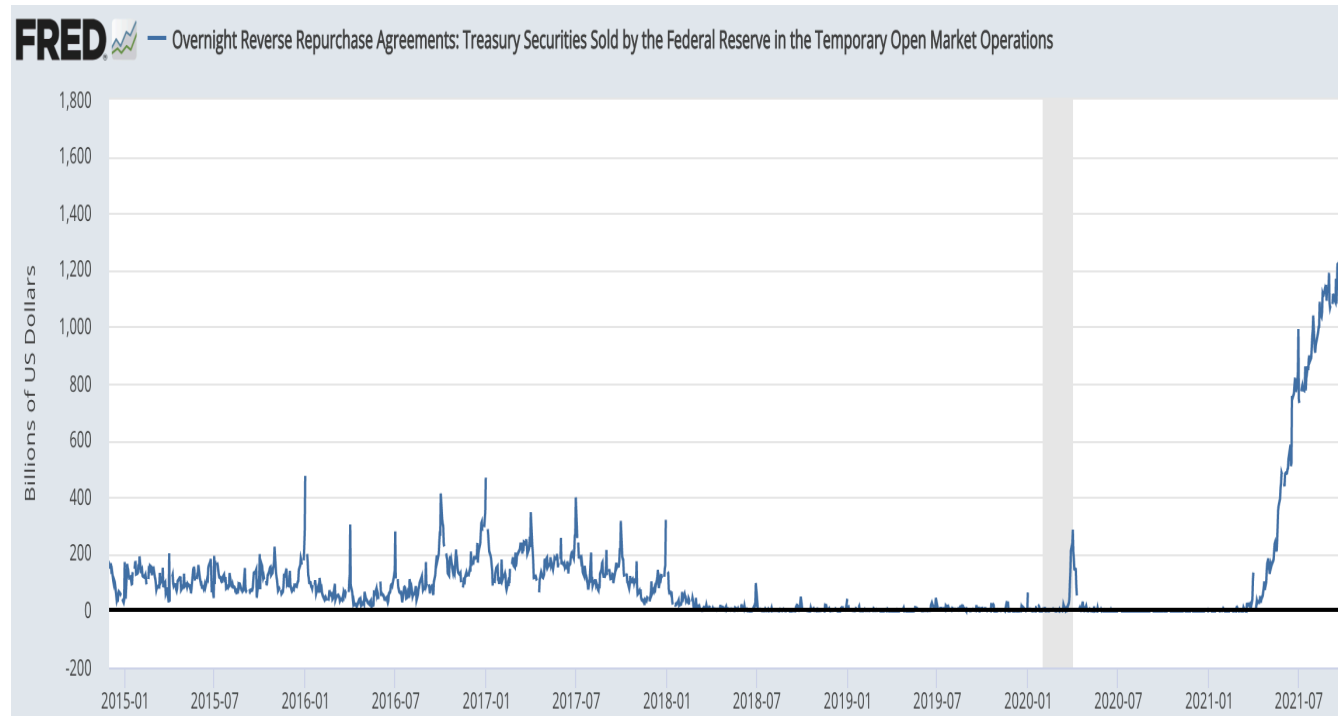
Source: Citi Research, MSCI, BIS

The reduction in global credit creation, which is a sign that credit conditions are getting tighter, and often acts as a leading indicator for GDP growth and various asset prices.

Most importantly, there is an increase of market dependence on central banks as the "marginal sources of global liquidity", which central banks make up 1/3 of the credit flow.

Note: Information as of 20 September 2021

# To Taper or Tapering?



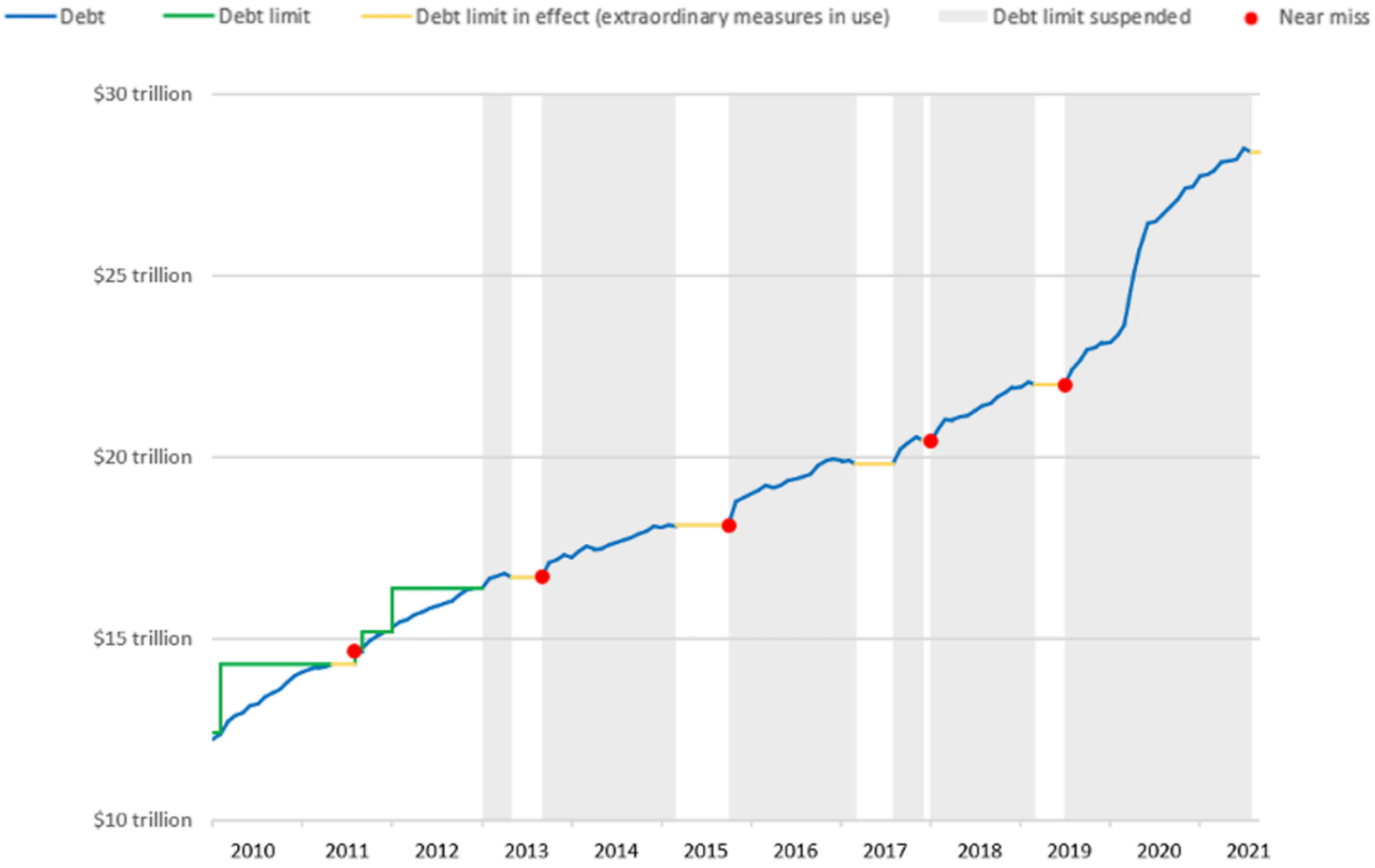
## Key Insights:

- The reduction The Fed in March boosted the size of the counterparty limit to USD 80 billion a day from USD 30 billion a day, the first increase since 2014.
- It took further steps to bolster the facility, such as making changes to counterparty eligibility criteria to make it more accessible.
- Since then, the demand for the Fed's RRP continues to make all-time highs, surpassing \$1 trillion for the first time since the facility was introduced in 2013.

*Note: Information as of 1 October 2021*



# History of the Debt Limit



Note: Information as of 30 September 2021

## Timeline of Debt Limit Near-Catastrophes:



### 2011 - Hours to Deadline

On August 2, 2011, after months of deadlocked negotiations and only hours before the Treasury Department's deadline for Congress to act on the debt limit, Congress passed and President Obama signed into law the Budget Control Act of 2011, authorizing a two-stage increase of the debt limit to \$16.4 trillion. While default was not likely to occur immediately after the Treasury's deadline, the risk that the government would be unable to pay all of its bills in full and on time would have significantly increased. Even though no payments were missed, Standard & Poor's decided that the political brinkmanship surrounding this episode justified a downgrade in the U.S.'s credit rating from AAA+ to AAA.



### 2013 - A Day to Deadline

On October 16, 2013, just a day away from the Treasury's deadline for Congress to act on the debt limit, President Obama signed the Continuing Appropriations Act of 2014. The act suspended the debt limit until February 7, 2014. Concerned about continuing political disagreement around the debt limit, Treasury published a report detailing the possible consequences of a default on U.S. obligations. The debt limit was later reinstated in February 2014 at \$17.2 trillion.



### 2017 - Weeks to Deadline

On September 8, 2017, weeks away from the Treasury's deadline for Congress to act on the debt limit, President Trump signed a three-month budget and debt limit deal that suspended the limit until December 8, 2017, following the devastating landfall of Hurricane Harvey. Prior to the deal, analysts were worried that a large payment to the Military Retirement Trust Fund due on October 2, 2017, could have triggered a default on government obligations. The debt limit was later reinstated in December 2017 at \$20.5 trillion.



### 2018 - A Month to Deadline

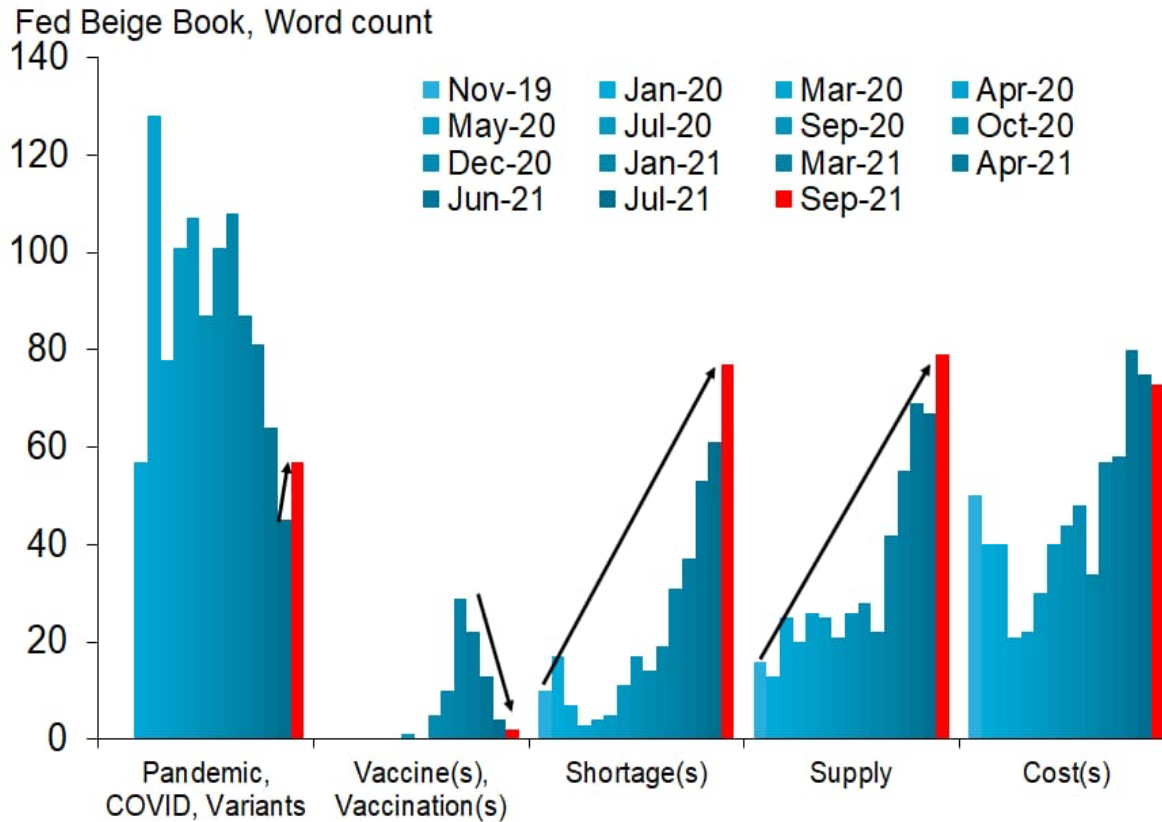
On February 9, 2018, about a month before Treasury's deadline for Congress to act on the debt limit, President Trump signed a budget deal, negotiated by congressional leaders, that included a one-year suspension of the debt limit. This spending and debt limit deal, dubbed the Bipartisan Budget Act of 2018, suspended the debt limit until March 2, 2019. The debt limit was later reinstated in March 2019 at \$22 trillion.



### 2019 - A Month to Deadline

On August 2, 2019, about a month before BPC's estimated date when the U.S. Treasury would be unable to meet all of its obligations, President Trump signed the Bipartisan Budget Act of 2019, which included a two-year suspension of the debt limit. Congress was prepared to head into summer recess without action when BPC's projection accelerated negotiations. The result was this Act, which will reinstate the debt limit at the start of August 2021.

# Supply, Shortage, and Cost Concerns



The overall messages:

- COVID optimism
- Weaker Economy
- Resources shortages
- Supply disruption
- Increase in costs / inflation issues

Source : Oxford Economics, Federal Reserve

Note: Information as of 8 September 2021

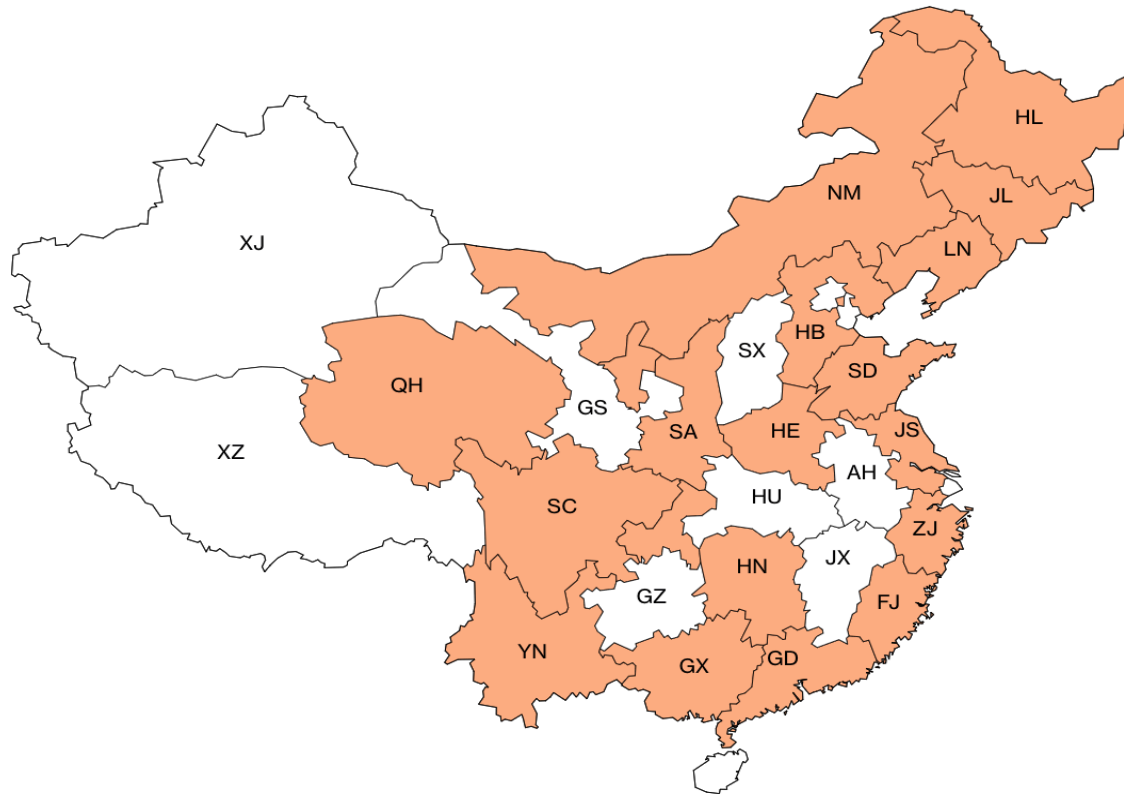
# Supply Chain Issues Worsen



## Power Shortage

More than half of China's mainland provinces are limiting electricity use

■ Curbed power use



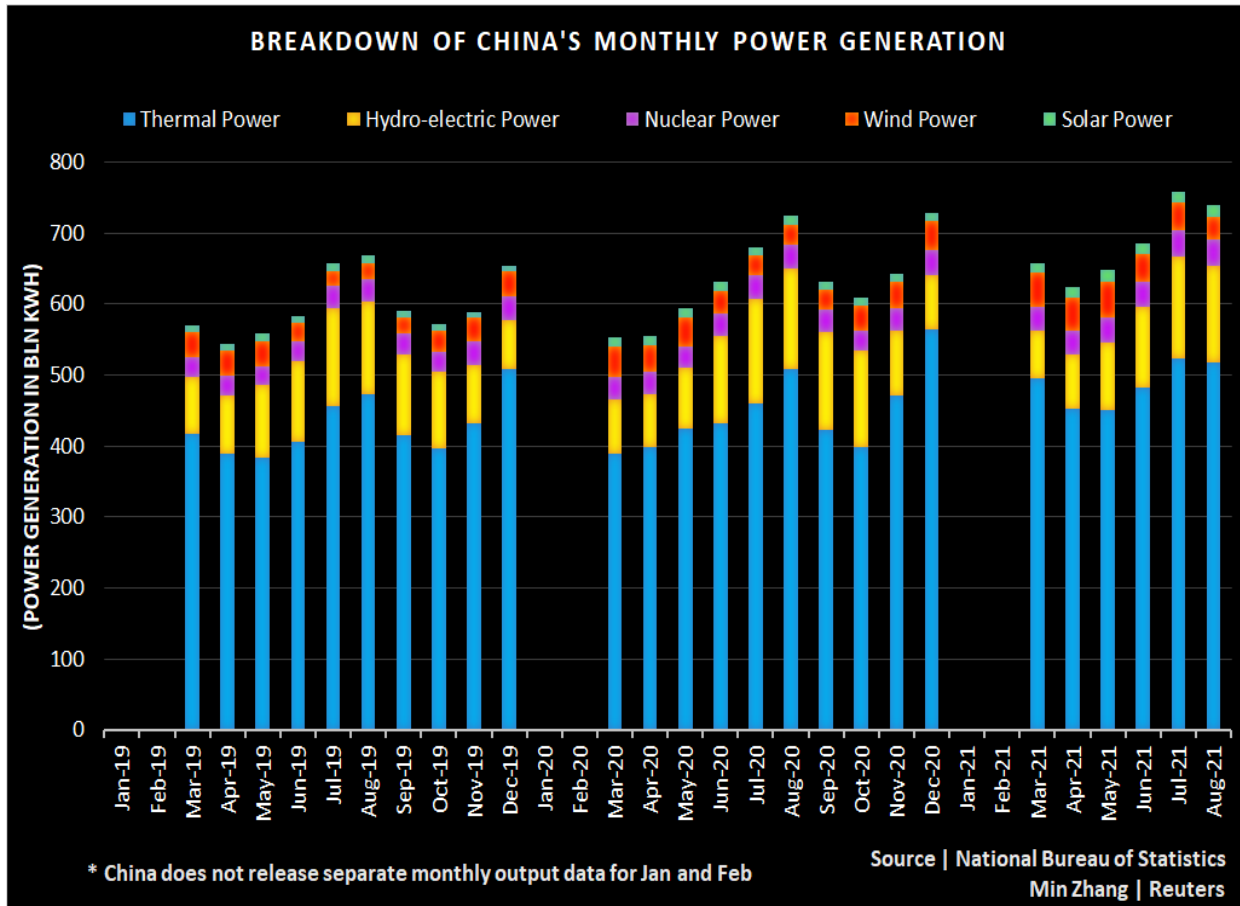
Source: domestic media reports, cementren.com, bjj.com.cn

Note: Information as of 28 September 2021

The overall China's energy crisis is shaping up as the latest shock to global supply chains as factories in the world's biggest exporter are forced to conserve energy by curbing production.

The disruption comes as producers and shippers race to meet demand for everything from clothing to toys for the year-end holiday shopping season, grappling with supply lines that have been upended by soaring raw material costs, carbon-related targets, long delays at ports and shortages of shipping containers.

# Surging Demand in Manufacturing



China's total power generation through August of 2021 was actually 10.1% greater than in the same period in 2020, and nearly 15% more than in the same slot in 2019 as utilities across the country cranked up power to meet surging industrial demand.

Note: Information as of 28 September 2021

# Germany's Hawkishness on China



| Coalition Scenario | Likelihood of Coalition | Chancellor        | Relative Hawkishness on China |
|--------------------|-------------------------|-------------------|-------------------------------|
| CDU/CSU-Greens     | Low*                    | Armin Laschet     | Medium                        |
| CDU/CSU-SPD        | Low*                    | Armin Laschet     | Low                           |
| CDU/CSU-Greens-FDP | Medium                  | Armin Laschet     | Medium                        |
| CDU/CSU-SPD-FDP    | Medium                  | Armin Laschet     | Low                           |
| CDU/CSU-Greens-SPD | Low**                   | Armin Laschet     | Medium                        |
| Greens-SPD-FDP     | Medium                  | Annalena Baerbock | High                          |
| SPD-Greens-FDP     | Medium                  | Olaf Scholz       | Medium                        |
| Greens-SPD-Left    | Low**                   | Annalena Baerbock | High***                       |
| SPD-Greens-Left    | Low**                   | Olaf Scholz       | Medium***                     |

\* Current polls suggest these parties will not secure a parliamentary majority

\*\* Current polls give these parties a majority but the obstacles to forming a government are high

\*\*\* The Left is the most China-friendly party in parliament, but its influence on foreign policy would likely be limited in such a coalition

## NUMBER OF SEATS ACCORDING TO PROVISIONAL OFFICIAL RESULTS

Number of seats required to form the government: **368**

Number of seats

|                                   |       |       |
|-----------------------------------|-------|-------|
| Social Democratic Party (SPD)     | 25.7% | ● 206 |
| The Christian Democrats (CDU/CSU) | 24.1% | ● 196 |
| Greens                            | 14.8% | ● 118 |
| Free Democratic Party (FDP)       | 11.5% | ● 92  |
| Alternative for Germany (AfD)     | 10.3% | ● 83  |
| Left Party                        | 4.9%  | ● 39  |
| Others                            | 8.7%  | ● 1   |

## THREE COALITION SCENARIOS

Number of seats

|   |         |
|---|---------|
| ● <b>TRAFFIC LIGHT COALITION</b><br>SPD + GREENS + FDP  | ●●● 416 |
| Leaders of SPD and Greens lean towards this partnership due to similar electoral programs                         |         |
| ● <b>BIG COALITION</b><br>SPD + CDU/CSU   | ●● 402  |
| This option is expected to be brought up only when other options are not possible.                                |         |
| ● <b>JAMAICA COALITION</b><br>CDU/CSU + GREENS + FDP  | ●●● 406 |
| It is called the Jamaica coalition because the colors of the parties (black-green-yellow) evoke the Jamaican flag |         |
| CDU/CSU leaders that do not want to <b>lose the chancellery to the SPD</b> lean towards this option.              |         |

Note: Information as of 25 August 2021



# China Headlines and Impacts on BTC

2017-2021



2013-2016



Note: Market pricing as of May 19, 2021.

Source: CoinDesk, 99bitcoins, Bloomberg, various news sources, Goldman Sachs GIR.

| Date    | News Announcement   | 1D Return  | 7D Return  | 30D Return | 90D Return |
|---------|---|------------|------------|------------|------------|
| 12/5/13 | China bans banks from handling BTC trades and declares BTC illegal tender   | -18%       | -14%       | -19%       | -35%       |
| 3/21/14 | A false report stating that the PBoC will halt all BTC transactions is released   | -1%        | -12%       | -13%       | 4%         |
| 4/3/14  | BTC38, one of China's biggest BTC exchanges, closes its doors to new deposits following the PBoC's clampdown on crypto                          | 0%         | -19%       | -2%        | 45%        |
| 4/28/14 | BTC China suspends yuan deposits from the China Merchant Bank amid pressures from the PBoC  | 1%         | -2%        | 31%        | 34%        |
| 9/4/17  | China bans ICOs and financial institutions from providing crypto-related services   | 3%         | -2%        | -2%        | 160%       |
| 9/11/17 | Reports from Chinese media surface that the government plans to close down crypto exchanges   | 0%         | -3%        | 14%        | 258%       |
| 1/4/18  | China clamps down on preferential treatment for BTC miners  | 12%        | -13%       | -39%       | -55%       |
| 4/8/19  | China's state planner says they want to eliminate BTC mining  | -2%        | -5%        | 13%        | 117%       |
| 5/18/21 | China reiterates its 2013 & 2017 stance that financial institutions can't provide crypto-related services                                       | -14%       | -11%       | -11%       | 22%        |
| 5/21/21 | China announces a crackdown on BTC miners and trading   | 0%         | -4%        | -5%        | 25%        |
| 5/25/21 | Inner Mongolia announces 8 proposed measures to restrict BTC mining   | 2%         | -4%        | -10%       | 28%        |
| 6/9/21  | Baidu, Zhihu, & Weibo censor keywords related to major crypto exchanges, BTC miners in Xinjiang and Qinghai are ordered to shut down operations | -2%        | 3%         | -1%        | 58%        |
| 6/18/21 | Sichuan orders state-owned energy suppliers to cut power to 26 local mining farms   | -1%        | -12%       | -17%       | 26%        |
| 9/24/21 | China's central bank says all crypto-related transactions are illegal, according to a Q&A statement on PBOC's website                           | N/A        | N/A        | N/A        | N/A        |
|         | <b>Average:</b>   | <b>-2%</b> | <b>-8%</b> | <b>-5%</b> | <b>53%</b> |
|         | <b>Median:</b>  | <b>0%</b>  | <b>-5%</b> | <b>-5%</b> | <b>28%</b> |

# Contact Info



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