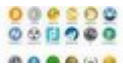
Crypto news – Germany and France both opposing Facebook's Libra



Crypto

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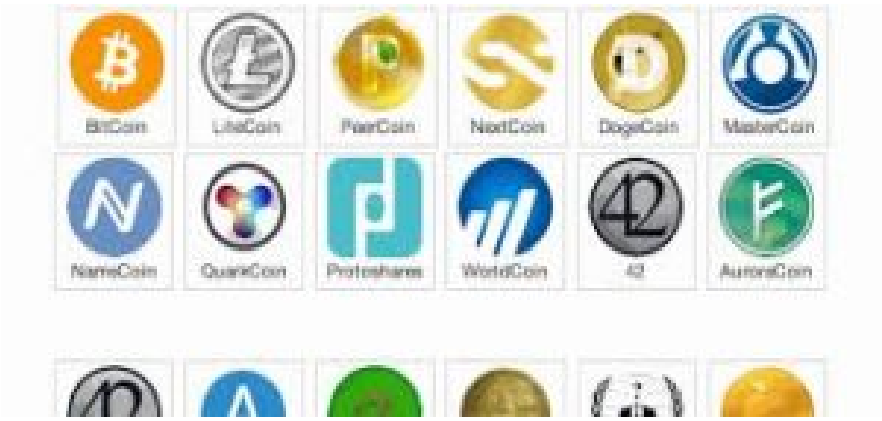
Germany and France oppose Facebook's Libra proposed crypto currency.



Crypto news for the week.

Bitcoin continues to hover just over $10,000 despite political tensions escalating in the Gulf. Other major cryptos are mixed

in their performance.

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After recent political tensions the price of Bitcoin outperformed gold for a while, suggesting it was replacing the shiny metal as the ‘safe haven’ in times of crisis. That didn’t last too long, before crypto retraced and gold performed strongly, and now, after the refinery attack in Saudi Arabia, crypto is not responding, suggesting that gold remains the ‘safe haven’, for now at least.

Facebook Libra

This past week both major power of the European Union, Germany and France, have opposed Facebook’s proposed crypto offering called Libra.

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One wonders what the specific objection might be? This was answered by German CDU parliamentarian Thomas Heilmann, who advised that the government will deny projects like Facebook Libra.

Heilmann stated that it was agreed in the grand coalition “not to allow market-relevant private stablecoins. *Up to now, the economy has done a great job in countering crises and inflation with measures taken by central banks. Once a digital currency provider dominates the market, it will be quite difficult for competitors.”*

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So there you have it, it’s finally been admitted that

governments are afraid of central banks losing control to crypto, I have always said this would be a problem to large for crypto to overcome, and now someone representing a major government has confirmed it.

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