

@cbXcb`Ui h'Ghi X]Y`ni a`k Y`hk Y]h
ZØ\ fYbXYb`? fmdhc k Å\fi b[gnYbhfi a
[Y_fØbh`

@Ui h'i bhYfgi Wxi b[Yb`j cb`FYWUdž`Y]bYa
GcZhk UfYi bhYfbY\ a Yb`ZØf`? fmdhc k Å\fi b[gghYi Yfbž`\Uh'g]W
@cbXcb`ni a`k Y`hk Y]h`ZØ\ fYbXYb`NYbhfi a`ZØf
? fmdhc k Å\fi b[Yb`Ybhk]W_Y`h`'8]Y` : cfgWYf`UbU`mg]YfhYb
UW h`-bX]_Uhc fYbž`XUfi bhYf`X]Y`5bnU\`XYf
? fmdhc k Å\fi b[gi bhYfbY\ a Yb`i bX`X]Y`5bnU\`XYf
? fmdhc k Å\fi b[g!; Y`XUi hca UhYb`]b`YXYa`@UbX`"K]W h][Y
9f[YVb]ggY`XYf`FYWUd!Ghi X]Y`ni`i[`cVU`Yb`? fmdhc k Å\fi b[g!
<i Vg`8]Y`? fmdhc!GhYi YfZ]fa U`FYWUd`j YfØZYbh`]W hY`U
: cfgWxi b[gVYf]W h`Ua`&) "'\Jbi Uf`&\$&' ž]b`XYa`X]Y
k]W h][ghYb`i[`cVU`Yb`? fmdhc k Å\fi b[gnYbhYb
\Yfj cf[Y\cVYb`k i fXYbž`k cVY]`@cbXcb`ni f
_fmdhcVYfY]hYghYb`GhUXh`i[Y_Øfh`k i fXY`": UggYb`G]Y`X]Y
j Yfk YbXYhYb`? f]hYf]Yb`Ui g`UW h`9`Ya YbhYb`ni gUa`a Ybž
Y]bgW`]Y»`]W`XYf`5bnU\`XYf`? fmdhc k Å\fi b[`i bhYfbY\ a Yb
i bX`A]hUfVY]hYfž` : cfgWxi b[g!`i bX`9bhk]W`i b[gUi g[UVYb
]a`J Yf[`Y]W`ni a`6`Ð`YXYf`GhUXhž`X]Y`5bnU\`XYf
? fmdhc k Å\fi b[g!; Y`XUi hca UhYbž`XYf`6Yg]hn`/ Ua`d^Y`^]d/





@Ui h'l bhYfgi W\i b[Yb'j cb'FYWUdž'Y]bYa
GcZhk UfYi bhYfbY\ a Yb'ZØf' fmdhc k Å\fi b[gghYi Yfbž'\ Uh
g]W\ '@cbXcb'ni a 'k Y'hk Y]h'ZØ\ fYbXYb'NYbhfi a 'ZØf
' fmdhc k Å\fi b[Yb'Ybhk]W_Y'h"8]Y': cfgW\ Yf'UbU'mg]YfhYb
UW\h'≠X]_Uhc fYbž'XUfi bhYf'X]Y'5bnU\`XYf
' fmdhc k Å\fi b[gi bhYfbY\ a Yb'i bX'X]Y'5bnU\`XYf
' fmdhc k Å\fi b[g!; Y'XUi hca UhYb']b'YXYa '@UbX"

K]W\ h][Y'9f[YVb]ggY'XYf'FYWUd!Ghi X]Y'ni
[`cVU`Yb'? fmdhc k Å\fi b[g!< i Vg

8]Y'? fmdhc!GhYi YfZ]fa U'FYWUd'j YfØZZYbh]W\hY'U'
: cfgW\ i b[gVYf]W\h'Ua' (&) " :>bi Uf'&\$&' ž]b'XYa 'X]Y'k]W\h][ghYb
[`cVU`Yb'? fmdhc k Å\fi b[gnYbhYfYb'\Yfj cf[Y\cVYb'k i fXYbž'k cVY]
'@cbXcb'ni f' _fmdhcVYfY]hYghYb'GhUXh' [Y_Øfh'k i fXY": UggYb'G]Y
X]Y'j Yfk YbXYhYb'?f]hYf]Yb'Ui g'UW\h'9'Ya YbhYb'ni gUa a Ybž
Y]bgW\`Y»`]W\`XYf'5bnU\`XYf'? fmdhc k Å\fi b['l bhYfbY\ a Yb
i bX'A]hUfVY]hYfž': cfgW\ i b[g!'i bX'9bhk]W_`i b[gUi g[UVYb'ja
JYf[`Y]W\`ni a '6-Đ'YXYf'GhUXhž'X]Y'5bnU\`XYf'? fmdhc k Å\fi b[g!
; Y'XUi hca UhYbž'XYf'6Yg]hn'j cb'? fmdhc k Å\fi b[Yb'i bX'X]Y
GhYi YfgÅhnY'ZØf'? Ud]hU'[Yk]bbY"

8 Yf'6Yf]W h j c b ' F YWUd ' VYgW fY]Vhž'XUgg '@c bXc b ']a ' J Yf[' Y]W ' ni
UbXYfYb ' [' cVU'Yb ' F Y []c bYb ' X]Y ' a Y]ghYb ' A YbgW Yb ']b ' XYf
? fmdhck Å\ fi b [gVfUbW X Y ' VYgW ÅZh] [h " 8]Y ' GhUXh']gh' X]Y ' < Y]a Uh
j c b ' ØVYf', \$ \$ ' Ui Z? fmdhck Å\ fi b [Yb ' VUg]YfYbXYb ' I bhYfbY\ a Yb
i bX ' j YfUbghU' hYhY ' & \$ & & ' X]Y ' nk Y]h\ ÒW ghY ' 5bnU\ ' j c b
J YfUbghU' hi b [Yb ' i bX ' ? c bZYfYbnYb ']a ' Ni gUa a Yb\ Ub [' a]h
? fmdhck Å\ fi b [Yb " ' 8 Yf'6Yf]W h' VYgU [hž'XUgg '@c bXc b g': Ø\ fi b [' a
]h' X]Y a ' Vf]h]gW Yb ' DfY a]Yfa]b]ghYf' ØVYfY]bgh]a a h' F]g\ ']' Gi bU_
XUg' J YfY]b] [hY ' ? Øb] [fY]W ' U' g' k Y' h' k Y]hYg' NYbhfi a ' ZØf
? fmdhck Å\ fi b [ghYW bc' c []Y ' i bX ' !]bj Ygh]h]c bYb ' ni ' YhUV ']YfYb "

Top 20 Crypto Hub Cities

recap

1  London	8  Paris	15  Lisbon
2  Dubai	9  Vancouver	16  Kuwait City
3  New York City	10  Bangkok	17  Tehran
4  Singapore	11  Chicago	18  Sydney
5  Los Angeles	12  Berlin	19  Osaka
6  Zug	13  Sapporo	20  Kuala Lumpur
7  Hong Kong	14  Lagos	

5 i Z'@c bXc b ' Zc ` [h' 8 i VU]ž' X]Y ' VYj Ò` _Yfi b [gfY]W ghY ' GhUXh']b ' XYb
J YfY]b] [hYb ' 5fUV]gW Yb ' 9a]fUhYbž' U' g' nk Y]h [fÒ» hYg' NYbhfi a ' ZØf
? fmdhck Å\ fi b [Yb " '@Ui h' XYf' Gh' X]Y ' j c b ' F YWUd ']gh' 8 i VU]g
5hhfU_h]j]hÅh' U' g' K c\ bg]hn' ZØf' ? fmdhck Å\ fi b [g]bj Yghc fYb' Ui Z' XYb
GhYi YfgUhn' j c b ' \$ ' i ' ni fØW_ni ZØ\ fYb " ' 8]Y ' Gh' X]Y ' ghY ' ` h' ZYghž' XUgg
8 i VU] ' ++ & ' Ui Z? fmdhck Å\ fi b [' VUg]YfYbXYb ' I bhYfbY\ a Yb ' \Uh"
BYk ' M' f_]gh' XUg' Xf]hh [fÒ» hY' NYbhfi a ' a]h', (' ' :]fa Ybž' X]Y ' Ui Z
? fmdhck Å\ fi b [' i bX ' 6' c' W_ W U]b! HYW bc' c []Y ' gdYn]U']g]Yfh' g]bX "
8]Y ' Ua Yf]_Ub]gW Y ' GhUXh']gh' Ui W ' X]Y ' < Y]a Uh' XYf' [fÒ» hYb
=bj Ygh]h]c bYb ']b ' X]Y ' : c fgW i b [' i bX ' 9b h k]W_ i b [' j c b
? fmdhck Å\ fi b [Yb "

? fmdhc!J Yfa Ò[Ybgk YfhY'g]bX'j]b'XYb''YhnhYb'À\ fYb'a Ugg]j
[Yk UWgYb'i bX'k YfXYb'ni bY\ a YbX'a]h'XYb'fY[i']YfhYb
:]bUbna Àf_hYb'j Yf_bØdZž'i bX'X]Y'HUhgUWkYž'XUgg'gc'j]Y'Y'GhÀXhY
X]Yg'UbbY\ a Ybž']gh'Y]b'dcg]h]j Yg'NY]WkYb ž'gU[hY'8Ub]Y''<ck]hž
A]hVY[fØbXYf'i bX'79C'j cb'FYWUd'ž'_ca a Ybh]YfhY'X]Y'bYi YghY
Ghi X]Y'' @cbXcbž'XUg'k Y'hk Y]h'ZØ\ fYbXY'? fmdhc!NYbhfi a'ni'gY]bž
]gh'Y]bY'[i hY'BUWk]Wk'h'ZØf'X]Y'D'ÀbY'XYf'FY[]Yfi b[ž
; fc»Vf]hUbb]Yb'ni'Y]bYa' ['cVU'Yb'NYbhfi a'ZØf'? fmdhc!5ggYh!
HYWkbc'c[]Y'i bX'!⊕j Ygh]h]cbYb'ni'a UWkYb"

5i Z@cbXcbž'8i VU]i bX'BYk'Mcf'_Zc'[Yb'XYf'FY]\Y'bUWk
G]b[Udi fž'@cg'5b[Y'Ygž'Ni [ž'<cb[_cb[ž'DUf]gž'J UbWk'i j Yf'i bX
6Ub[_c_'<cb[_cb[ž'DUf]gž'J UbWk'i j Yf'i bX'6Ub[_c_
j Yfj c'ghÀbX][Yb'X]Y'Hcd'HYb'Ui Z[fi bX'XYf'b]YXf][Yb
?Ud]hU'YfhfU[gghYi Yfž'XYg'\c\Yb'Jc'i a Ybg'Ub'? fmdhc!
; Y'XUi hca UHb'i bX'XYf'5bnU\''XYf'A YbgWkYb']a'? fmdhc!
6YfY]Wk ž'ghY''Yb'X]Y': cfgWkYf'j cb'FYWUd'ZYgh"
⊕hYfYggUbhYfk Y]gY'VY'Y[hY'GUb'GU'j UXcf']b'9'GU'j UXcf'XYb'(%
D'Uhm']b'XYf'HUVY''Y'a]h'bi f'nY\ b'A YbgWkYbž'X]Y']b
_fmdhcVUg]YfhYb':æVg'UfVY]hYb'UVYf'Yg']gh'XYf'Y]bn][Y'C fhž'Ub
XYa'6]hWk]b'U'g[YgYhm']WkYg'NU\i b[ga]hhY''[]h'9]bk c\ bYf
_ØbbYb'Yg'k]Y'K À\fi b['Ui g[YVYbž'XU'Ui Wk'X]Y'@UXYbdfY]gY
Ub[Y[YVYb'g]bX'6]hWk]b'f6H7Ł ž'ZØ[Yb'X]Y': cfgWkYf'XYf'Ghi X]Y
\]bni "

G]Y'_ØbbYb'XYb': cfgWk' b[gVYf]Wk'h]j cb'FYWUd'j c'ghÀbX][
Y]bgY\Yb'\]Yf"

K Ug'nY]Wk bYh'@cbXcb'À fYf'A Y]bi b['bUWk'U'g'k Y'hk Y]h
ZØ\ fYbXYg'NYbhfi a'ZØf'? fmdhc k À\fi b[Yb'Ui gž'i bX
['Ui VYb'G]Yž'XUgg'g]Wk'X]YgYf'HfYbX']b'Ni _i bZh'Zc fhgYhnYb
k]fX3'HY]'Yb'G]Y'i bg'À fY'; YXUb_Yb'ni'X]YgYa'H\Ya U]a
?ca a YbhUfVYfY]Wk'i bhYb'a]h"

ΔJa]Y`FYXa Ub`

ΔJa]Y`FYXa Ub`]gh`XYf`B UWX f]WX hYb`Y]hYf`VY]`6]hWŁ]b"WŁa`BYk g`i bX`Y]b`]b`:`cf]XU
`YVYbXYf`>ci fbU`]gh`Z0f`:]bUbnhYWX bc`c[]Y`FYXa Ub`]gh`gY]h`&\$%`U_h]j Yg`A]h[`]YX
XYf`? fmdhck A`fi b[g!7ca`a i b]hm`9f`U`h`Y]bY`@Y]XYbgWX Uz`h`Z0f`6]hWŁ]b`C`d`Yb!Gci fW!
7cXY`i bX`X`YnYbhfU`Y`5bk YbXi b[Yb`"GY]h`GYdhYa VYf`&\$%)`U`h`FYXa Ub`a Y`f`U`g
*"\$`\$`\$`5fh]_Y`Z0f`6]hWŁ]b"WŁa`BYk g`0VYf`X]Y`Yi hY`Ui Z_ca`a YbXYb`X]gfi dhj Yb
Dfchc_c`Y`[YgWX f]YVYb"

6]`XbUWX k Y]g. `G\i hhYfghcW_ž`D]l UVUmž`K]_]`7ca`a`cbgž
FYXU_h]cbY`Y`6]`XfYWX hY. `GYf[]]:][i fbm]`#G\i hhYfghcW_"WŁa

6Y`]YVhYfY`B UWX f]WX hYb

: U`g`8i`Yg`j YfdUggh`\Ugh

fZ bWh]cbfXž`gž]XŁ`o`j Uf`gž`Z`g`1`X"[Yh9`Ya Ybhg6mHU[B Ua YfgŁC\$Q/
]Z`fX"[Yh9`Ya Ybh6m`Xf]XŁ`fYhi fb`/`g`1`X"WfYUhY9`Ya YbhfgŁ`/`g"]X`1
]X`/`g"gfWŁ`"\`hhdg.##AŁ`bbYWh"ZUWVcc_"bYh#YbSl G#gX_"g. l ZVa`1`%/
j Yfg]cb1`j`" "&`/`Z`g"dUfYb`hB`cXY"]bgYfh6Y Zc`fYf`gž`Z`gŁ`/`qfXcW`a Ybhž
fgWf]dhfž`fZUWVcc`!`g`gX`fŁ`/`

6Ygi W\ Yb 'G]Y 'i bg 'Ui Z. '_fmdhc!bYk g"Uh