

NOVEMBER 2021

Crypto Media Analysis Report

How cryptocurrencies are
disrupting the current
banking system in EMEA?

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About the Global Media Intelligence Alliance

The six leading media intelligence providers who form the GMI alliance coordinate their forces to monitor and analyse both traditional and social media across 20 countries in order to deliver international services to (domestic) clients whilst maintaining the highest standards. They are). Auxipress (Belgium), Rebold (Spain), L'Eco della Stampa (Italy), Pressdata (UK), Ornico (South Africa), and press relations (Germany) coordinate their forces to cover traditional and social media sources in over 20 countries to provide customers with an international coverage while maintaining the highest of standards.

Our Philosophy Towards Better Measurement

Our members meet regularly to strategize, enhance and invest in new technologies to ensure the highest standard of media monitoring and measurement/analysis. For brands and agencies, we provide all the services that marketing and PR/communication professionals need to ensure brand success across the EMEA region.

Media Intelligence Across EMEA

Together, GMI covers a multitude of countries, allowing clients to benefit from our collective international experience and expertise in delivering insight across all media markets. We're pioneering – dedicated to innovation and an excellent client experience

so our clients can benefit from our collective international experience. We are responding to the shifting demands in communication and marketing departments which demand a global perspective and are prepared and set up for future developments in our industry!



The Importance of Monitoring Crypto

The banking and financial services sectors are being disrupted in a way that creates opportunities but also threats

The aim of this report is to illustrate the importance of monitoring and understanding the media discussion around cryptocurrencies and to present a comparison with traditional financial institutions in EMEA.

Crypto assets were created as an alternative to traditional banking infrastructure in order to replace the intermediary role that banks currently play. The success of the blockchain, the technology backing the crypto assets is widely considered to be successful, making use of smart contracts, AML/KYC, and even as an investment vehicle, thus becoming an imminent threat to traditional banking institutions and even challenger banks.

Just as with any new entrant in a market, accurate monitoring of the performance of those crypto assets can benefit traditional institutions in a number of ways:

First of all, controlling the narrative; although crypto-assets are widely popular, there is a very real danger of digital wallets getting hacked.

Understanding the potential negative aspects of crypto and identifying trends through traditional and social listening, is key for communication professionals. It will help them to focus their efforts and adapt their campaigns in order to better position themselves in this undoubtedly changing environment.

Furthermore, gaining a true understanding of the sentiment around each crypto asset, and why customers choose to adopt and support certain initiatives that are detrimental to banks and financial institutions is key. Access to this sort of insight can help financial institutions diversify and adapt their products. Digital banks certainly posed a threat to traditional banks and financial institutions, but at nothing like the 'extinction' level of that posed by crypto assets, whose performance has totally exceeded that of stocks and ETFs; the 10 year return for Bitcoin was 9,000,000% versus 267.5% for S&P 500.



Undoubtedly, the crypto market is volatile; almost 10 times more so than major exchange rates. Volatility is easy to track through major traditional exchanges; what drives that volatility is, however, less obvious and requires a deep understanding of the context and social fabric of the discussion. In order to make sound investment decisions, an understanding of the social discourse as well as how traditional media is reporting news and trends is vitally important.

Moreover, the crypto market is 24/7. Unlike stocks and the stock exchange, cryptocurrencies are being trading around the clock. Having a media intelligence partner to constantly monitor, measure and provide analysis is crucial.



The volatility of Bitcoin and other crypto-assets prices are extreme and almost 10 times higher than the volatility of major exchange rates. Volatility is easy to track through major traditional exchanges, however, what drives that volatility is deeply entrenched in the social fabric of media. In order to make sound investment decisions, the understanding of the social discourse and the way traditional media is picking up information, news, trends, updates are vitally important.

Government entities and financial regulatory institutions should also ensure that they invest in a service that helps them to track, understand and keep up to date with the cryptocurrency market. Crypto assets and blockchain technology provide a pseudonymity that worries banks and regulators alike in relation to the lack of anti-money laundering (AML) and know your customer (KYC) regulations surrounding digital currency transactions. This could and has already allowed illegal transactions to take place out of sight of government and financial regulators.

In this report, we explore how crypto assets perform against banks and financial institutions across Austria, Belgium, Germany South Africa, Spain, Switzerland, and the United Kingdom analysing traditional media reporting to provide high-level analysis.



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Methodology

The crypto media analysis report was based on the following criteria:

- Media coverage was collected from print, broadcast, and online news sources.
- The analysis is broken down by country: Austria, Belgium, Germany South Africa, Spain, Switzerland, and the United Kingdom.
- Each GMI member has provided its own perspective and analysis for its respective countries/territories.
- The data collection period was from 26/10/2021 – 15/11/2021.
- Sentiment analysis was based on automatic AI machine learning technology and human analysis.
- This is an independent analysis report aimed to depict how traditional banking and financial institutions are performing against major crypto assets in their respective markets/countries in covered by traditional media.
- More than 1000 print, broadcast, and online sources were analyzed collectively for this report.



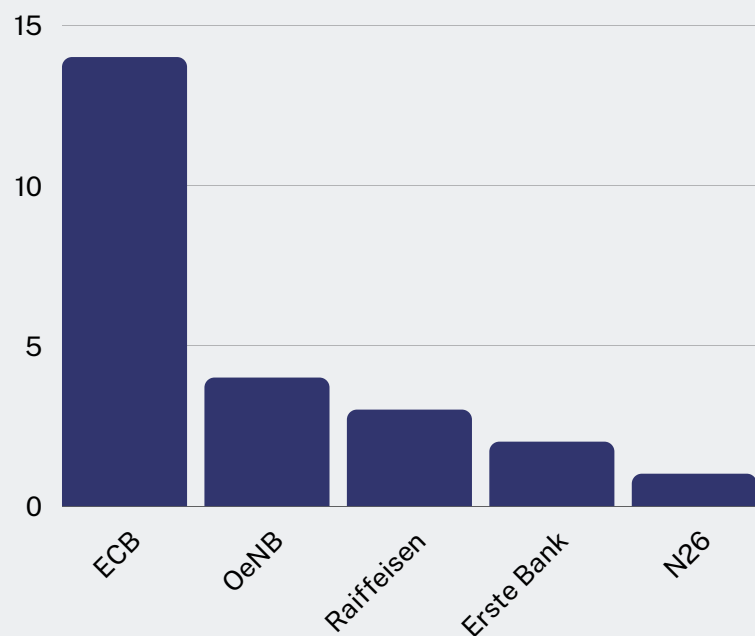
Austria



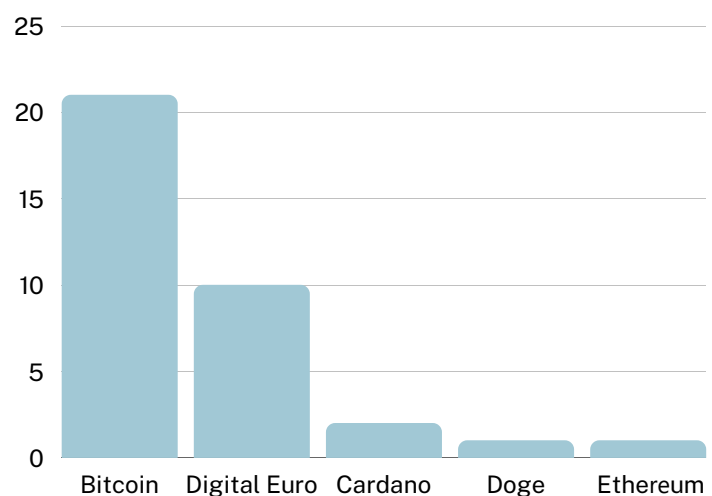
Media Coverage

Crypto assets have acquired more media presence than the traditional financial institutions as expected. ECB seems to pick up the majority of the coverage probably due to the launch of the Digital €, which holds second place amongst the crypto assets' media coverage.

	Reach
ECB	11
OeNB	2
Raiffeisen	2
Erste Bank	1
N26	1

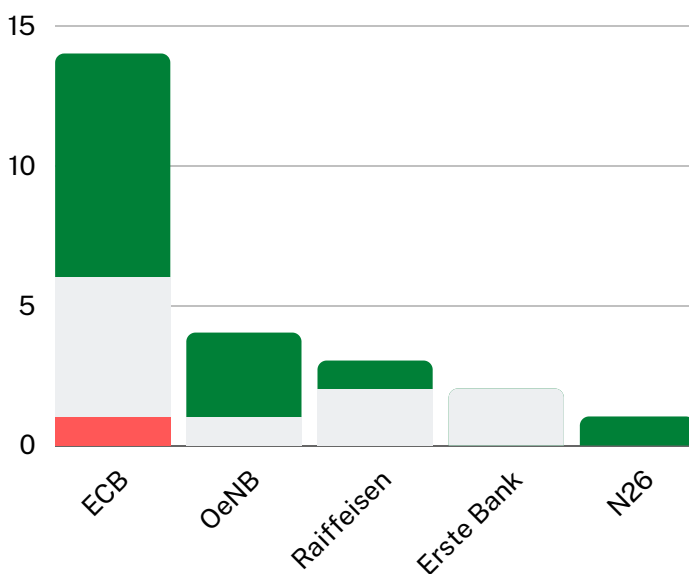


	Reach
Bitcoin	21
Digital €	10
Cardano	2
Doge	1
Ethereum	1



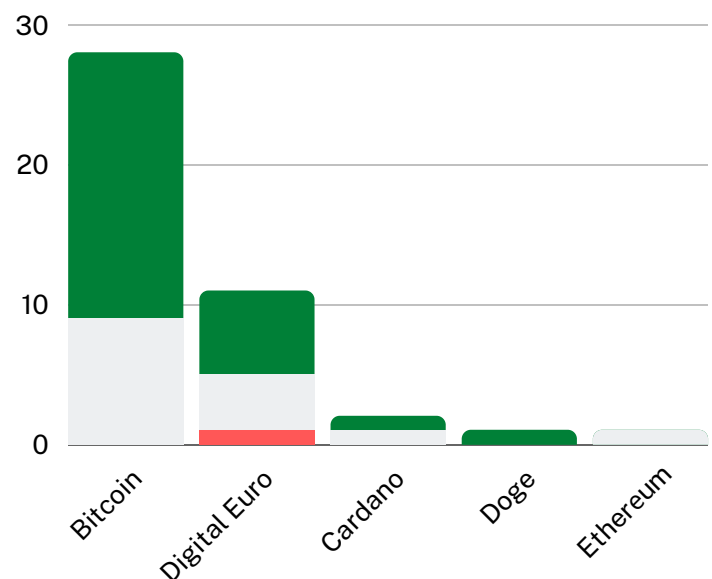
Sentiment Analysis

There were only 2 negative mentions across both crypto assets and traditional financial institutions. The majority of the sentiment is positive for both and ECB and bitcoin, where the latter owns the top positive media coverage.



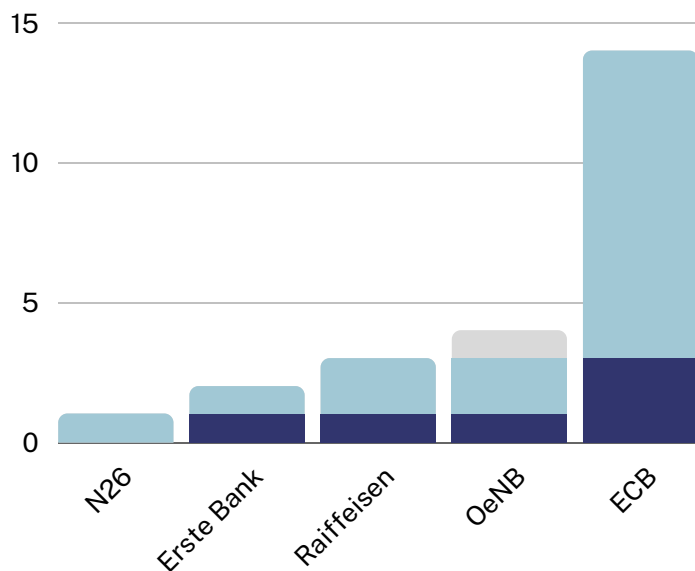
	Negative	Neutral	Positive	Total
ECB	1	5	8	14
OeNB	-	1	3	4
Raiffeisen	-	2	1	3
Erste Bank	-	2	-	2
N26	-	-	1	1

	Positive	Neutral	Negative	Total
Bitcoin	19	9	-	28
Digital €	6	4	1	11
Cardano	1	1	-	2
Doge	1	-	-	1
Ethereum	-	1	-	1

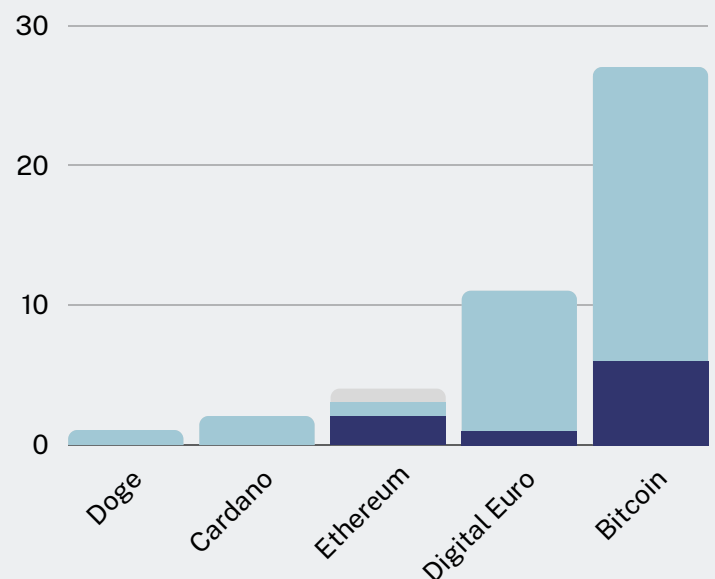


Coverage by Media Type

The Austrian media have picked up some very little coverage concerning cryptocurrencies. The notable mentions are the European Central Bank, Bitcoin, and the Digital, probably because the latter is launched as a bitcoin alternative.



	Print	Online	Radio	TV
ECB	3	11	-	-
OeNB	1	2	-	1
Raiffeisen	1	2	-	-
Erste Bank	1	1	-	-
N26	-	1	-	1



	Print	Online	Radio	TV
Bitcoin	6	21	-	-
Digital €	1	10	-	-
Ethereum	2	1	-	1
Cardano	-	2	-	-
Doge	-	1	-	-

Print Online TV Radio

Top Media Sources

The following tables break down the top media sources that covered the topic of cryptocurrencies in Austria both for traditional financial institutions and crypto-assets. The conversation is mainly neutral or positive with more distribution happening between print and online media.

PRINT	Items	Negative	Neutral	Positive	AVE
Die Presse	4	25%	50%	25	€ 30,073
trend. Premium	2	-	50%	50	€ 71,780
Gewwin	1	-	100%	-	€ 32,909
Wiener Zeitung	1	-	100%	-	€ 2,690

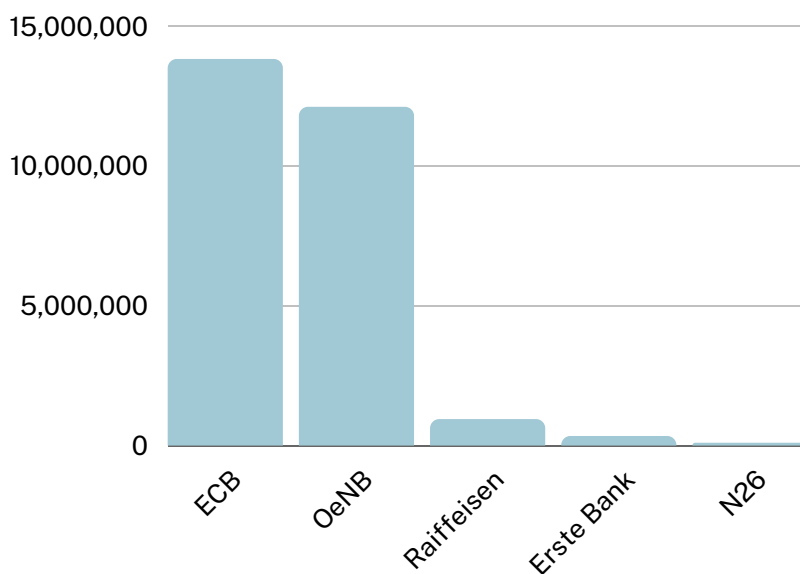
TV	Items	Negative	Neutral	Positive	AVE
Die Presse	1	0	100%	0	€ 9,600

RADIO	Items	Negative	Neutral	Positive	AVE
Ö1	1	0	100%	0	€ 3,600

Online	Items	Negative	Neutral	Positive	AVE
finanzen.at	9	11.1%	22.2%	66.7%	€ 504
diepresse.com	2	-	50%	50%	€ 684
orf.at	1	-	100%	-	€ 1,254
profil.at	1	-	100%	-	€ 57
salzburg24.at	1	-	-	100%	€ 154
wienerzeitung.at	1	-	-	100%	€ 139
news.at	1	-	100%	-	€ 97
derstandard.at	1	-	-	100%	€ 19,556
futurezone.at	1	-	100%	-	€ 199
trendingtopics.at	1	-	-	100%	€ 16
Total	19	5.2%	36.8%	58%	€ 22,600

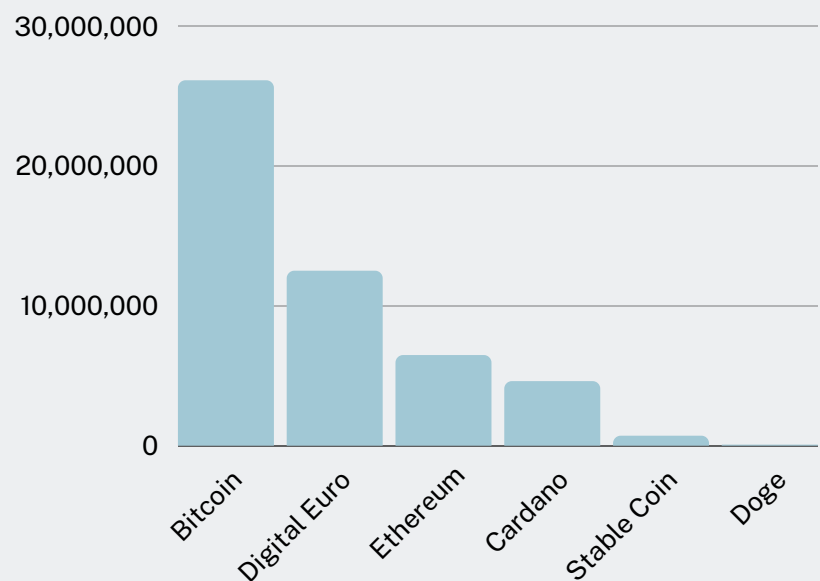


Audience Reach



	Reach
ECB	13,806,622
OeNB	12,095,834
Raiffeisen	927,355
Erste Bank	323,134
N26	81,234
Total	27,234,179

	Reach
Bitcoin	26,098,984
Digital €	12,478,225
ethereum	6,444,968
Cardano	4,579,800
Stable Coin	676,000
Doge	8,587
Total	50,286,564



Summary Austria

In Austrian media, the impact of the crypto market on the banking industry and its business models is rarely mentioned.

Only the announcement of a "Bitcoin tax" received high attention. The Austrian government announced that from March 2022 profits from trading in cryptocurrencies will be taxed at 27.5 percent. The taxation will take place regardless of the holding period. Exempt from this are all holdings that were acquired before March 2021.

In addition, there are repeated reports about the steadily growing crypto market and the increasing interest, especially among small investors. The latter development is sometimes also recognized as a symptom of an overheating of the market. Investment bankers advise against larger investments with reference to the high volatility; with the establishment of state cryptocurrencies completely decentralized anonymous platforms such as Bitcoin would find it much more difficult to survive.



Germany

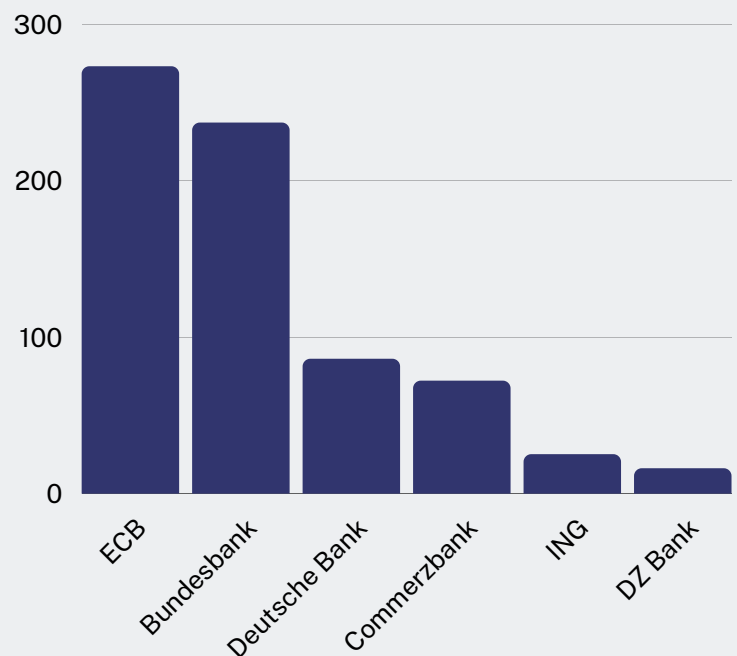




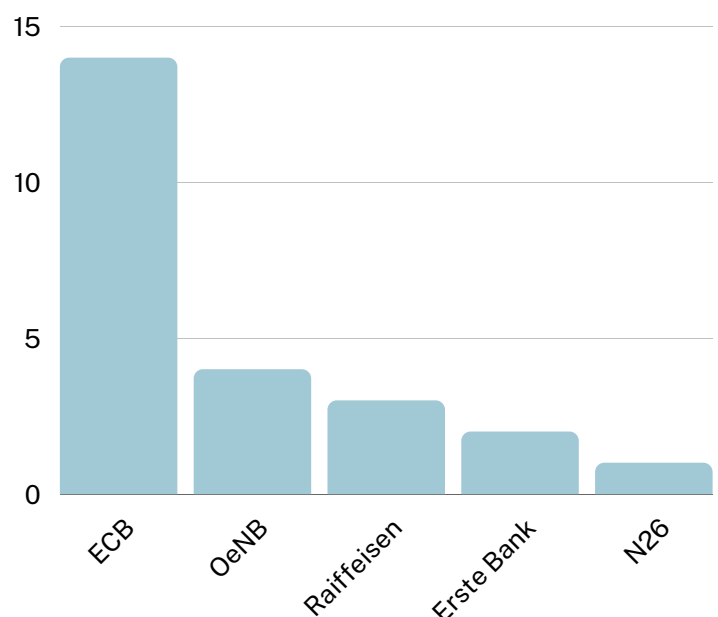
Media Coverage

Germany has picked up the largest amount of coverage in the topic in total but also for both categories. ECB & Bundesbank are definitely in the conversation of crypto and have amounted to a large number of media coverage. Bitcoin and Digital € just like in Austria and Switzerland, are the most discussed crypto assets in the market. Possibly due to each rivalry and the digital € being launched as a "bitcoin alternative".

	items
ECB	273
Bundesbank	237
Deutsche Bank	86
Commerzbank	72
ING	25
DZ Bank	16



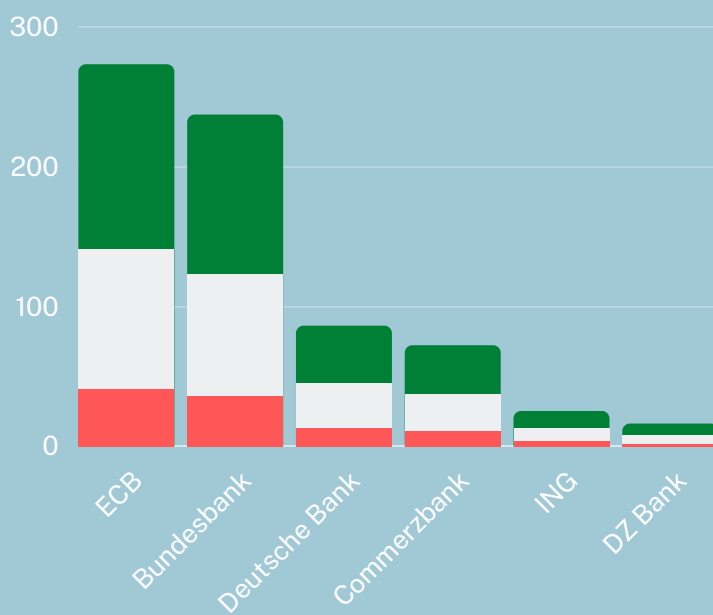
	Items
Bitcoin	478
Digital €	259
Stable Coin	67
Doge	29
ethereum	20
Cardano	17





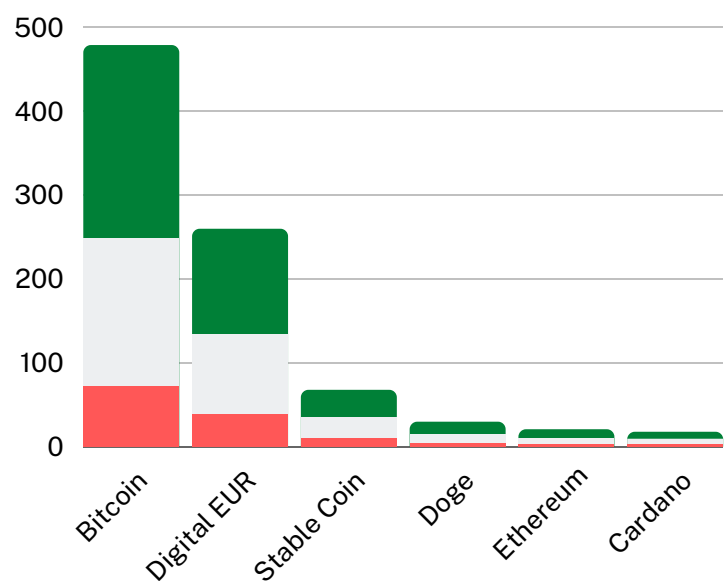
Sentiment Analysis

The ECB and Bundesbank have picked up a mix of neutral and positive sentiment coverage with a few negative ones. On the other side Bitcoin and the Digital € have picked up almost double the coverage but with the same allocation. There is definitely a conversation happening in Germany and traditional institutions are having it.



	Negative	Neutral	Positive	Total
ECB	41	100	132	273
Bundesbank	36	87	114	237
Deutsche Bank	13	32	41	86
Commerzbank	11	26	35	72
ING	4	9	12	25
DZ Bank	2	6	8	16

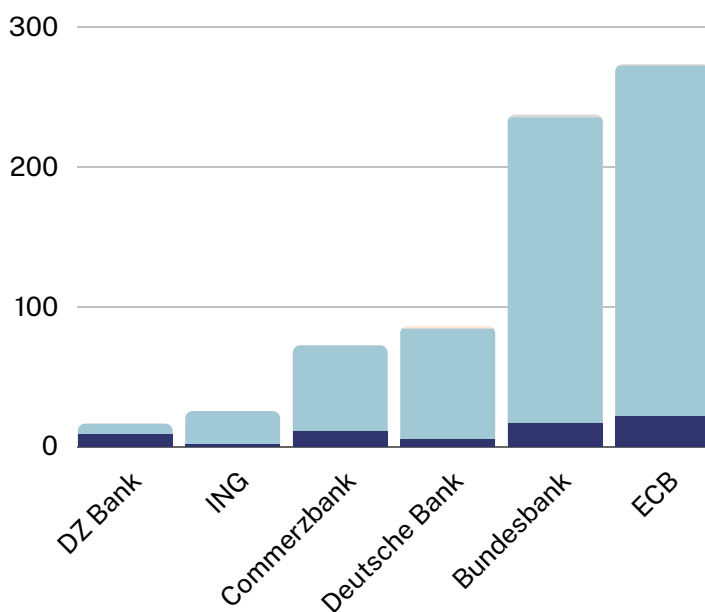
	Negative	Neutral	Positive	Total
Bitcoin	72	176	230	478
Digital €	39	95	125	259
Stable Coin	10	25	32	67
Doge	4	11	14	29
ethereum	3	7	10	20
Cardano	3	6	8	17





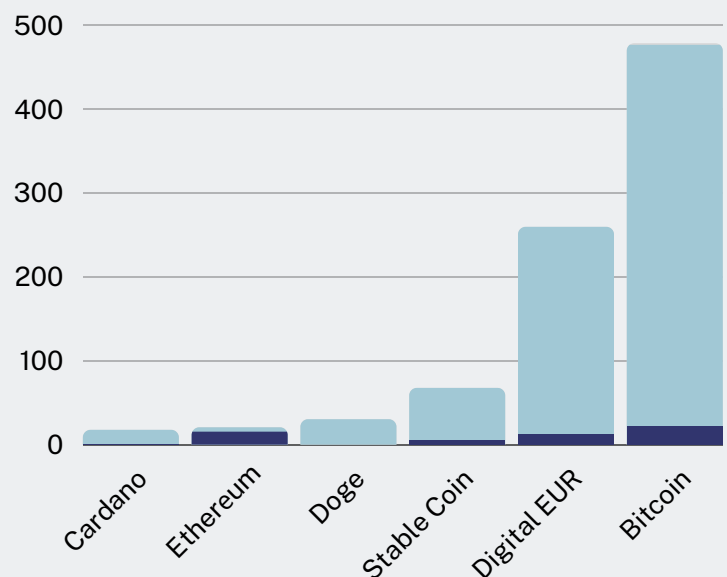
Coverage by Media Type

The German media have had the most coverage when it comes to this topic. It seems like the conversation is happening in all media with a clear theme for the DACH region being the European Central Bank, Bitcoin, and the Digital €.



	Print	Online	Radio	TV
ECB	22	250	1	-
Bundesbank	17	218	2	-
Deutsche Bank	5	79	-	2
Commerzbank	11	61	-	-
ING	2	23	-	-
DZ Bank	9	7	-	-

	Print	Online	Radio	TV
Bitcoin	22	454	-	2
Digital €	13	246	-	-
Stable Coin	5	62	-	-
Doge	-	29	-	-
ethereum	15	5	-	-
Cardano	1	16	-	-



Print Online TV Radio



Top Media Sources

The following tables break down the top media sources that covered the topic of cryptocurrencies in Germany both for traditional financial institutions and crypto-assets. The conversation is mainly neutral or positive with more distribution happening between print and online media.

PRINT	Items	Negative	Neutral	Positive	AVE
Süddeutsche Zeitung	3	-	66.7%	33%	€ 82,188
Börse Online Magazin	2	-	100%	-	€ 22,968
Die Welt	2	50%	50%	-	€ 60,075
Focus Money	2	-	50%	50%	€ 79,820
Handelsblatt	2	-	50%	50%	€ 58,575
Wirtschaftswoche	2	-	50%	50%	€ 273,323

TV	Items	Negative	Neutral	Positive	AVE
Aktionär TV	2	-	100%	-	€ 1,200

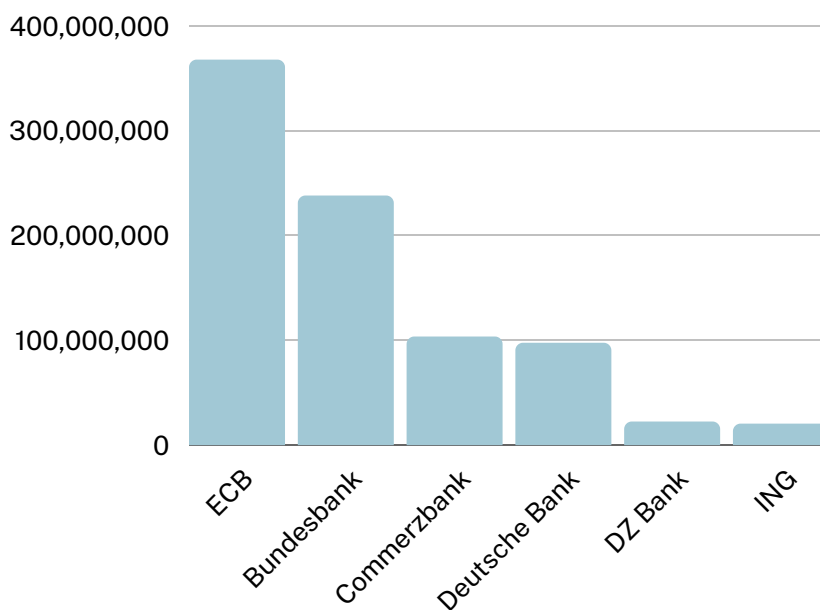
RADIO	Items	Negative	Neutral	Positive	AVE
Bayern 5	3	-	100%	-	€ 2,739
Bayern 3	1	-	100%	-	€ 2,250
hr-info	1	-	100%	-	€ 1,260

Online	Items	Negative	Neutral	Positive	AVE
ibmcoin.de	49	14.3%	57.1%	28.6%	N/A
finanznachrichten.de	35	5.7%	65.7%	28.6%	€ 5,191
aktiencheck.de	23	30.4%	21.7%	47.8%	€ 819
ariva.de	20	10%	50%	40%	€ 6556
finanztreff.de	20	-	25%	75%	€ 1148
finanzen.net	18	5.6%	66.7%	27.8%	€ 16,245
wallstreet-online.de	17	-	52.9%	47.1%	€ 8,885
onvista.de	16	25%	31.3%	43.8%	€ 4,975
boerse-express.com	14	7.1%	35.7%	57.1%	€ 61
faz.net	9	-	33.3%	66.7%	€ 21,856
Total	221	10.9%	36.8	41.6%	€ 65,736



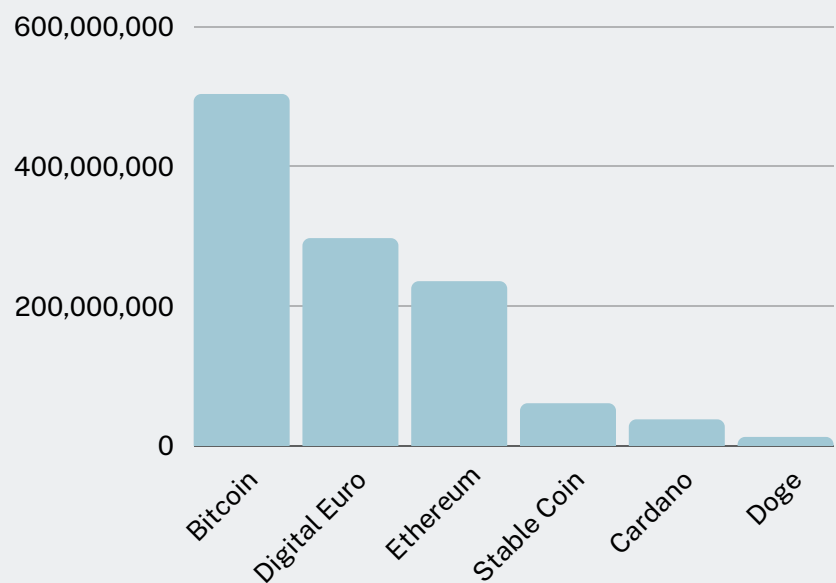


Audience Reach



	Reach
ECB	367,179,354
Bundesbank	237,571,018
Commerzbank	103,110,183
Deutsche Bank	97,152,019
DZ Bank	22,041,016
ING	20,039,051
Total	847,092,641

	Reach
Bitcoin	502,793,214
Digital €	296,628,448
ethereum	235,032,937
Stable Coin	60,429,840
Cardano	37,367,409
Doge	12,234,832
Total	1,144,486,680





Summary Germany

In the German banking industry, cryptocurrencies continue to be viewed with optimistic caution. For one thing, cryptocurrencies have a high appeal to speculators including small investors. Analysts and experts therefore continuously warn about the high risks of such transactions.

On the other hand, they also recognize the great potential of blockchain technology. A special role is given to the plan of a digital euro. For example, Burkhard Balz, a member of the Executive Board of Deutsche Bundesbank, says that digitization and FinTechs are promoting the development of numerous new business models and products in payment transactions. The focus is based on instant payments or pay-per-use models.

Heike Winker, also from Deutsche Bundesbank, announced that the digital euro was still in the planning phase and that numerous aspects still had to be clarified, such as the question of a possible interest rate. The digital euro will not be available until 2026. Current developments like the increasing spread of pay-per-use, therefore, require an interim solution until then.

Repeatedly mentioned is also the widespread use of cash in Germany. According to market researchers and industry experts public acceptance of new payment methods, cryptocurrencies and technologies is steadily increasing. Therefore central banks have the mission to maintain the stability of the monetary and financial system in the face of changing requirements.



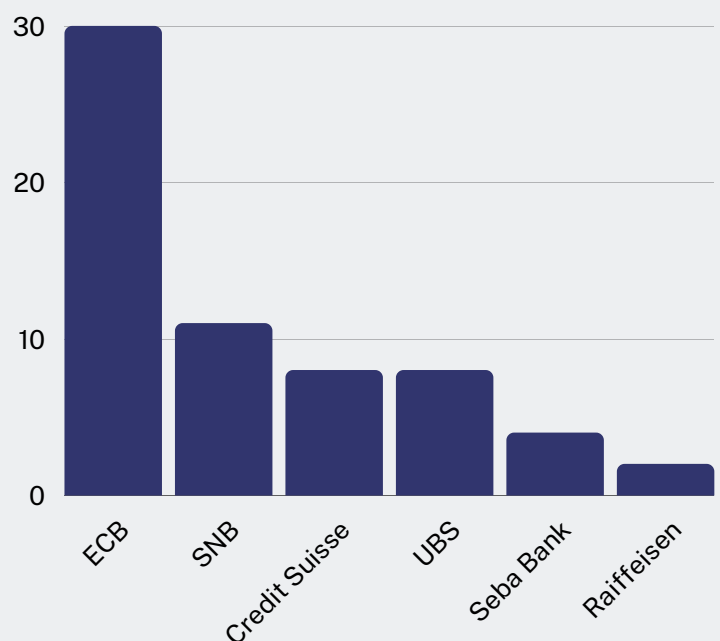
Switzerland








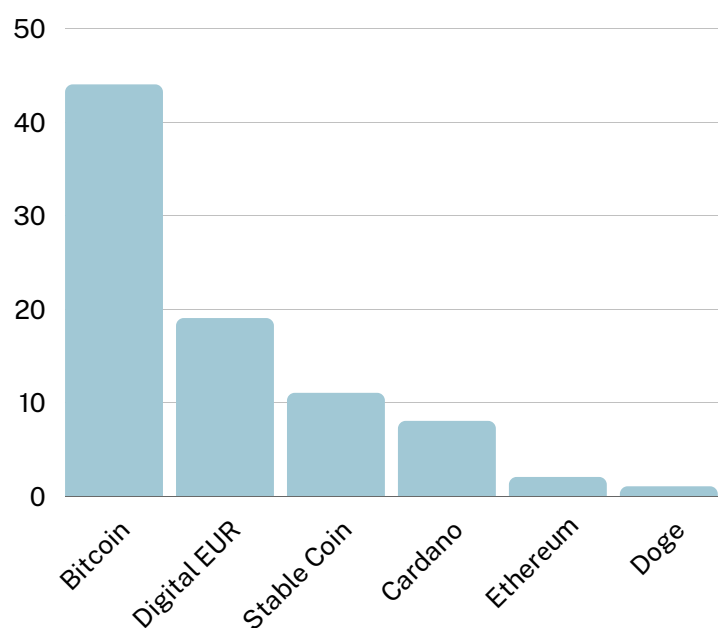
Media Coverage

The media coverage for both categories is quite similar in volume. The same theme can be identified all across the DACH region. Bitcoin and Digital € are the top contributors to the crypto asset category and the ECB on the other side.

	Items
ECB	30
SNB	11
Credit Suisse	8
UBS	8
Seba Bank	4
Raiffeisen	2

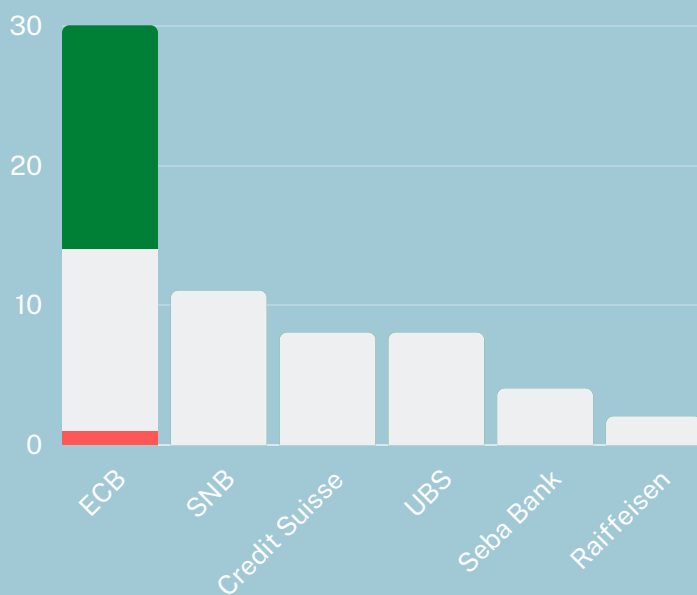


	Items
 Bitcoin	44
 Digital €	19
Stable Coin	11
 Cardano	8
 ethereum	2
 Doge	1



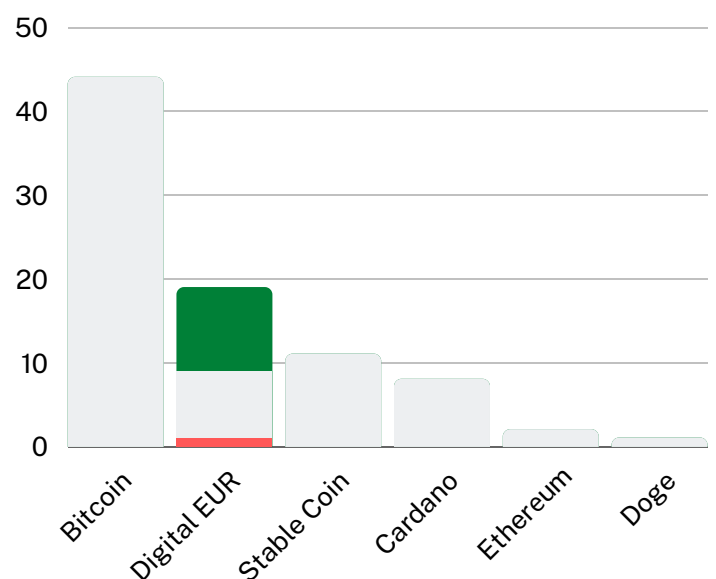
Sentiment Analysis

The landscape of traditional financial institutions is one-sided towards neutral sentiments. With ECB again getting the highest positive coverage. Bitcoin is again, leading the coverage with a 100% neutral sentiment. A big outlier here, the Digital € picked up 100% of all the crypto assets' positive coverage.



	Negative	Neutral	Positive	Total
ECB	1	13	16	30
SNB	-	11	-	11
Credit Suisse	-	8	-	8
UBS	-	8	-	8
Seba Bank	-	4	-	4
Raiffeisen	-	2	-	2

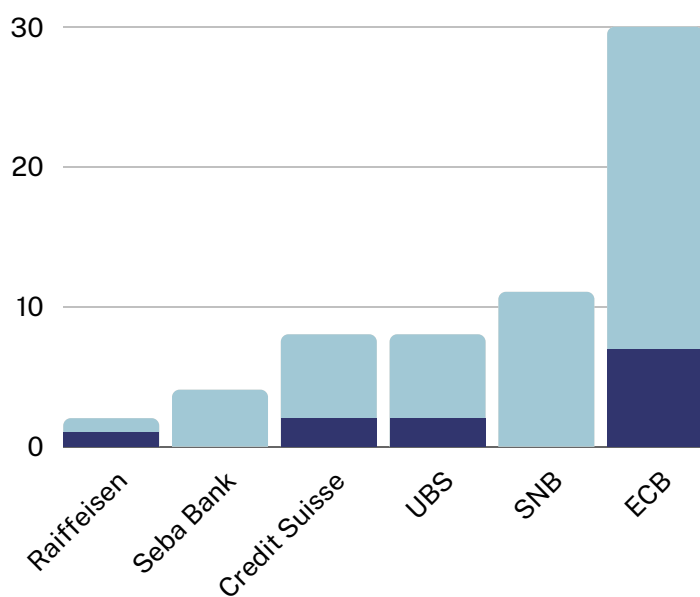
	Negative	Neutral	Positive	Total
Bitcoin	-	44	-	44
Digital €	1	8	10	19
Stable Coin	-	11	-	11
Cardano	-	8	-	8
Ethereum	-	2	-	2
Doge	-	1	-	1



Positive Neutral Negative

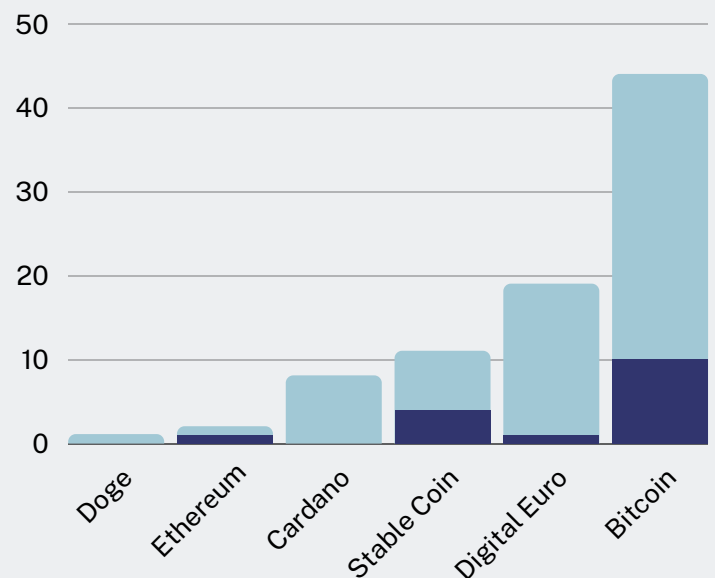
Coverage by Media Type

The conversation is happening either on print or online media. There is not any coverage picked up on radio or tv. The European Central Bank, Bitcoin, and the Digital € are the majority holders of the coverage.



	Print	Online	Radio	TV
ECB	7	23	-	-
SNB	-	11	-	-
Credit Suisse	2	6	-	-
UBS	2	6	-	-
Seba Bank	-	4	-	-
Raiffeisen	1	1	-	-

	Print	Online	Radio	TV
Bitcoin	10	34	-	-
Digital €	1	18	-	-
Stable Coin	4	7	-	-
Cardano	-	8	-	-
Ethereum	1	1	-	-
Doge	-	1	-	-



Print Online TV Radio

Top Media Sources

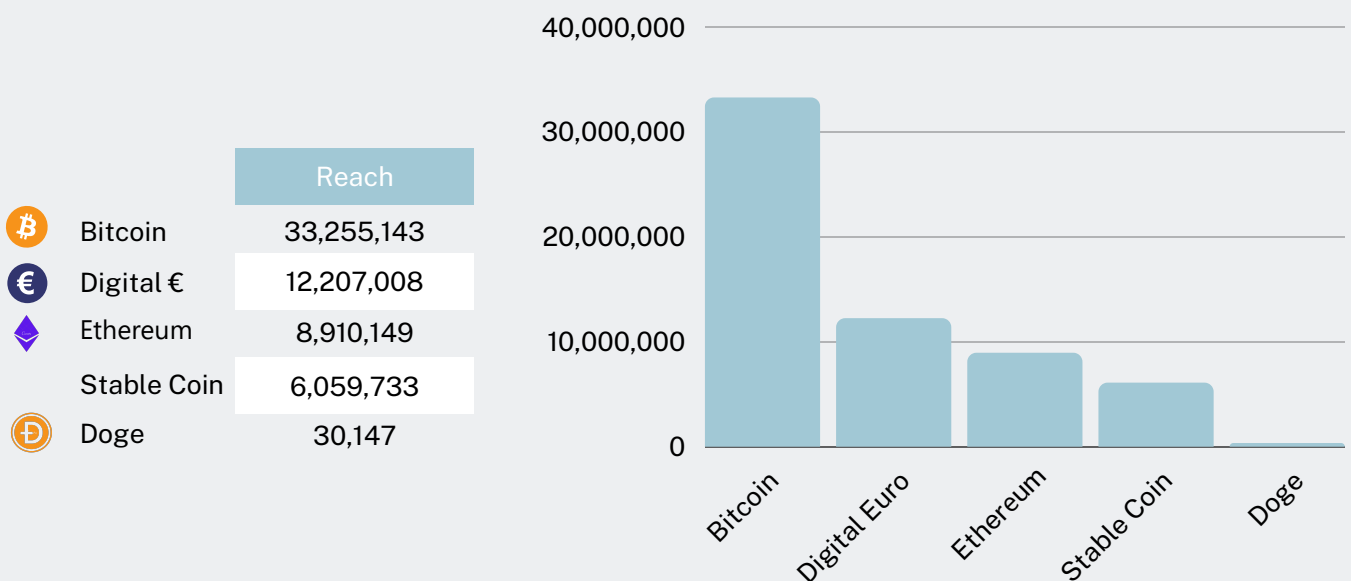
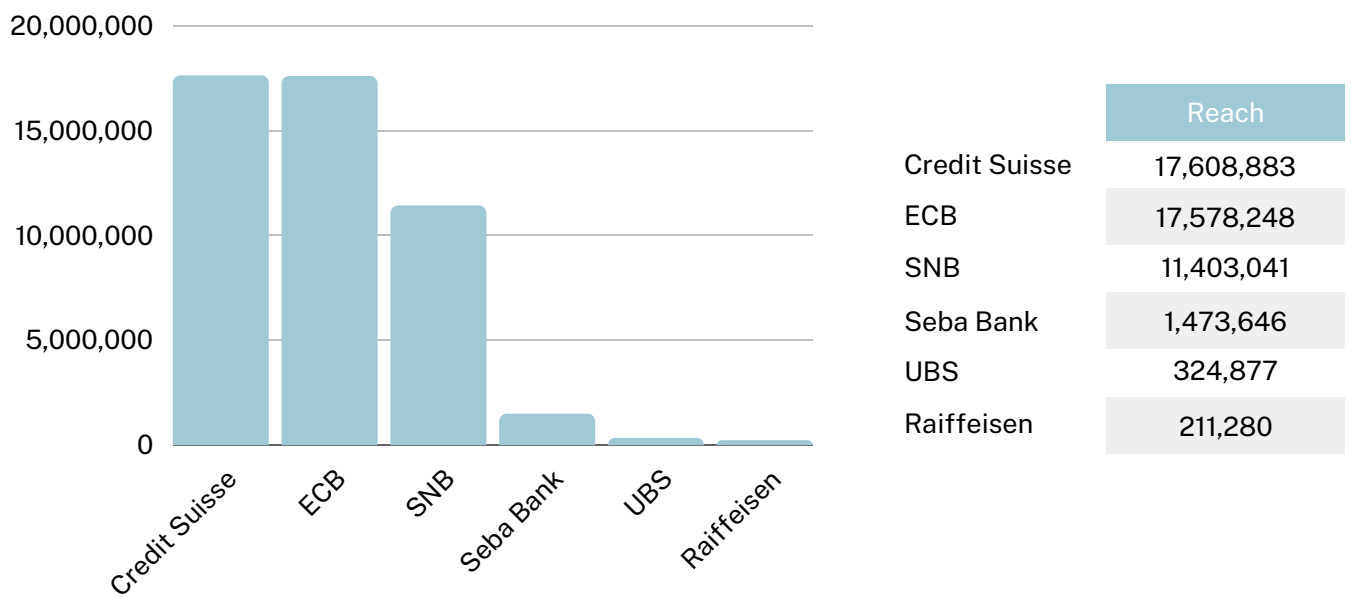
The following tables breakdown the top media sources that covered the topic of cryptocurrencies in Switzerland both for traditional financial insitutions and crypto assets. The conversation is mainly neutral or positive with more distribution happening between print and online media. No data coverage was present in other media for the specific time period.

PRINT	Items	Negative	Neutral	Positive	AVE
Finanz und Wirtschaft	5	20%	60%	20%	€ 12,799
Neue Zürcher Zeitung	4	50%	50%	-	€ 38,250
Die Weltwoche	2	-	100%	-	€ 31,169
Handelszeitung	2	-	100%	-	€ 30,781
Zürichsee-Zeitung	1	-	100%	-	€ 1,963

Online	Items	Negative	Neutral	Positive	AVE
finanzen.ch	15	6.7%	26.7%	66.7%	€ 975
cvj.ch	6	-	33.3%	66.7%	€ 20
cash.ch	6	-	50%	33.3%	€ 719
uncutnews.ch	5	-	80%	20%	€ 616
swissinfo.ch	3	-	66.7%	33.3%	€ 998
fuw.ch	3	-	66.7%	33.3%	€ 60
nzz.ch	2	-	50%	50%	€ 1822
finews.ch	2	-	50%	50%	€ 59
schweizermonat.ch	2	-	-	100%	€ 12
nau.ch	2	-	100%	-	€ 788
Total	221	10.9%	47.5%	41.6%	€ 6,069



Audience Reach



Belgium





Impact Metrics

Items

129

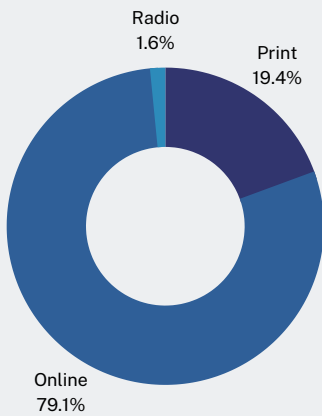
Potential Reach

28,1m

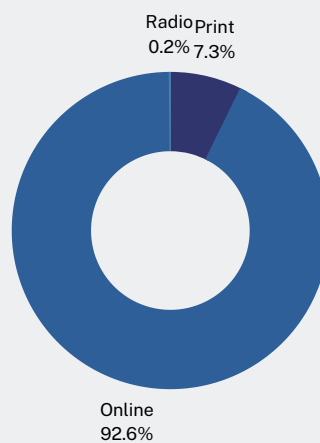
AVE's

€ 1,091,077

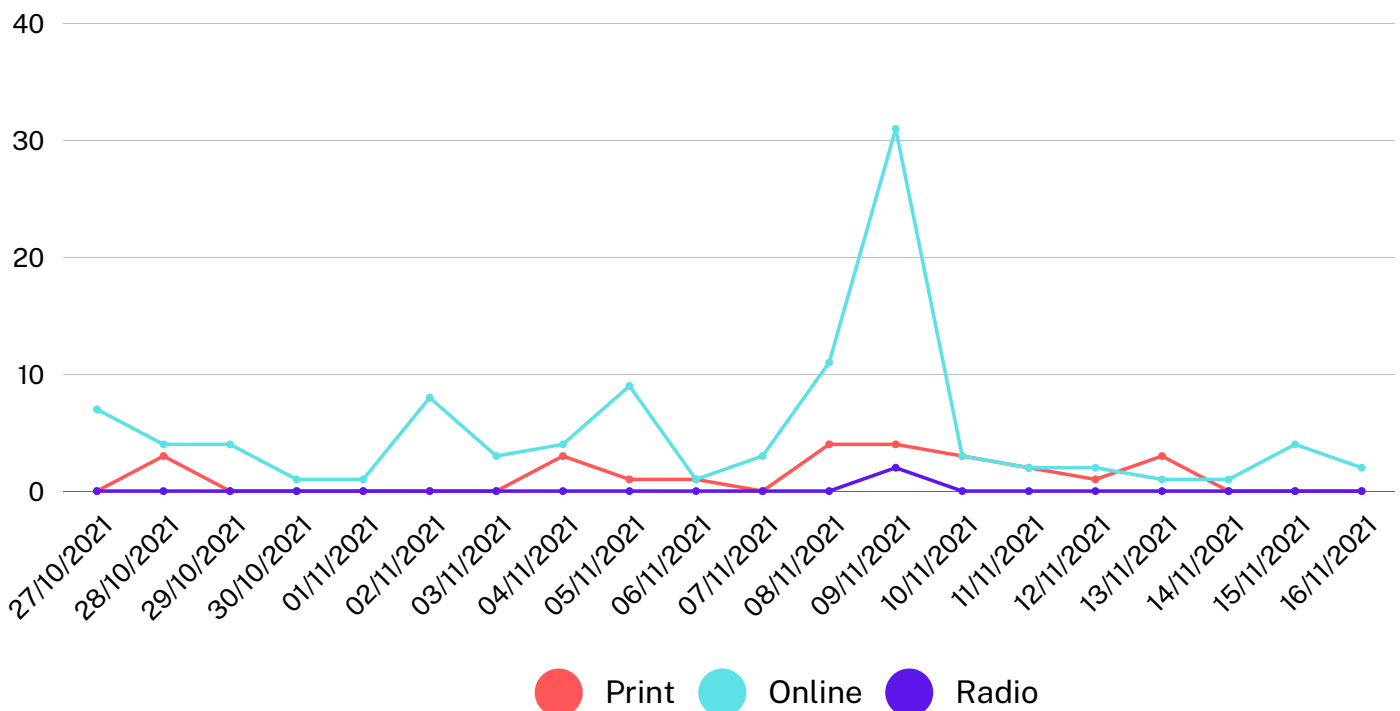
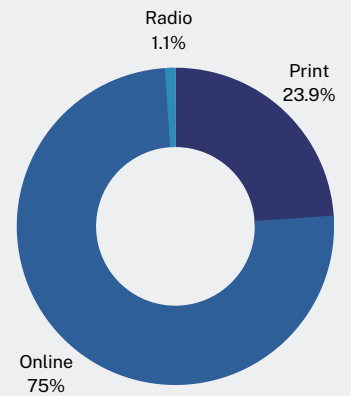
VOLUME PER MEDIA TYPE



VALUE PER MEDIA TYPE



REACH PER MEDIA TYPE

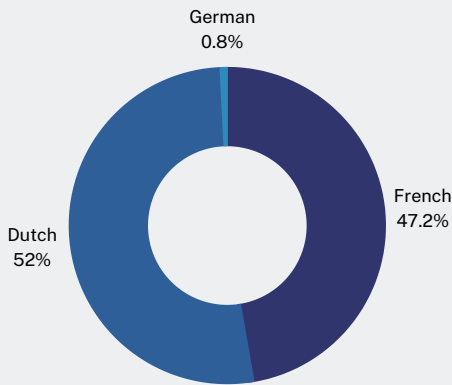




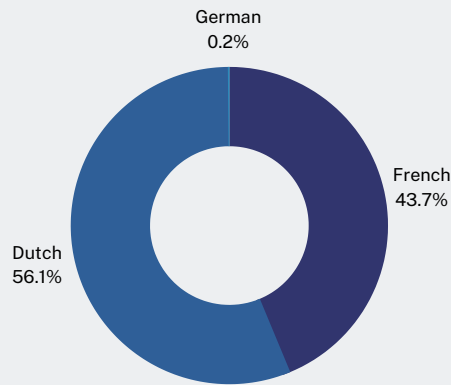
Impact Language

Items	Potential Reach	AVE's
129	28,1m	€ 1,091,077

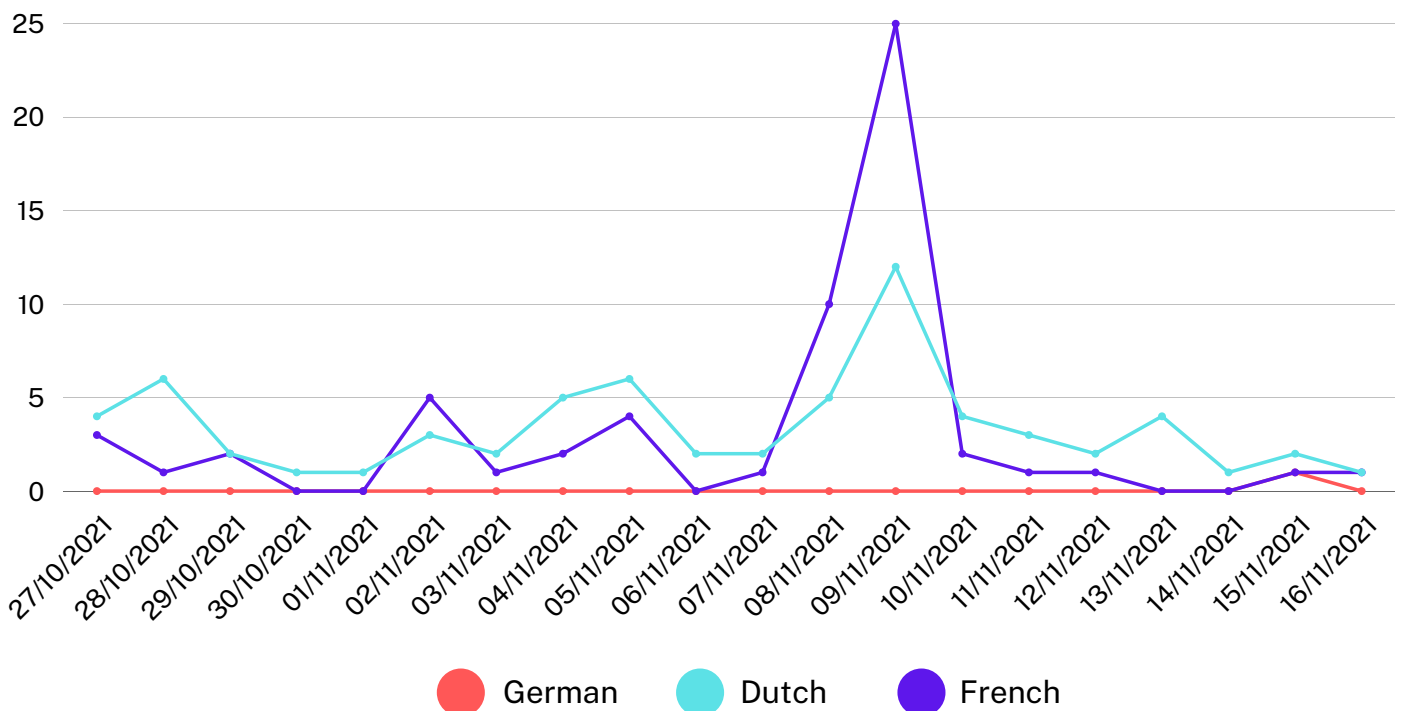
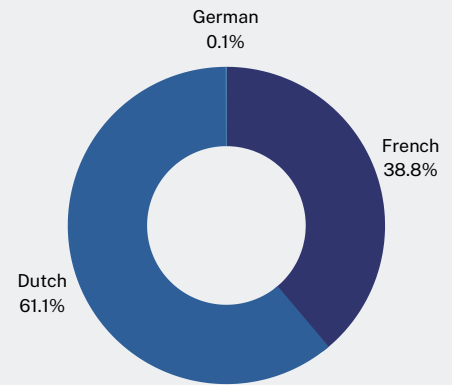
VOLUME PER LANGUAGE



VALUE PER LANGUAGE



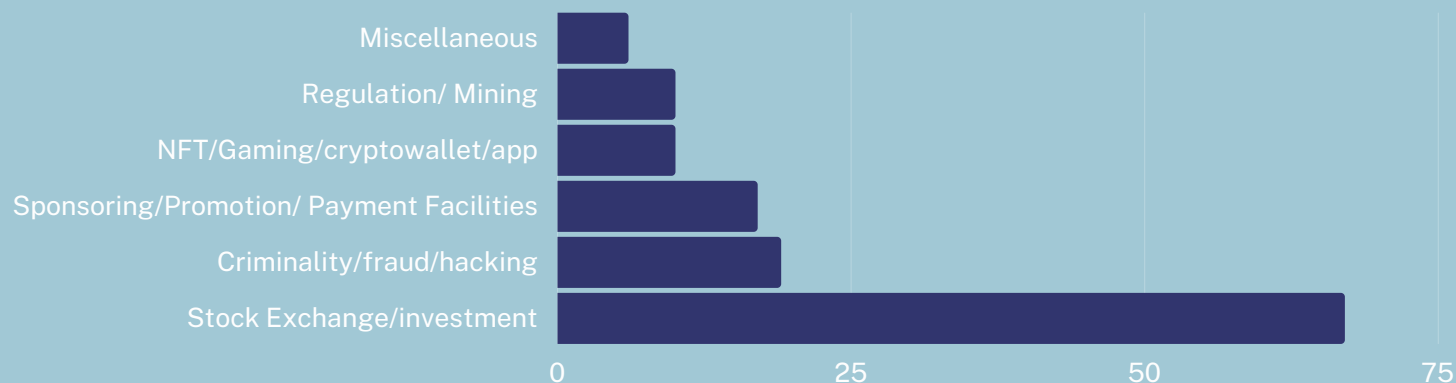
REACH PER LANGUAGE



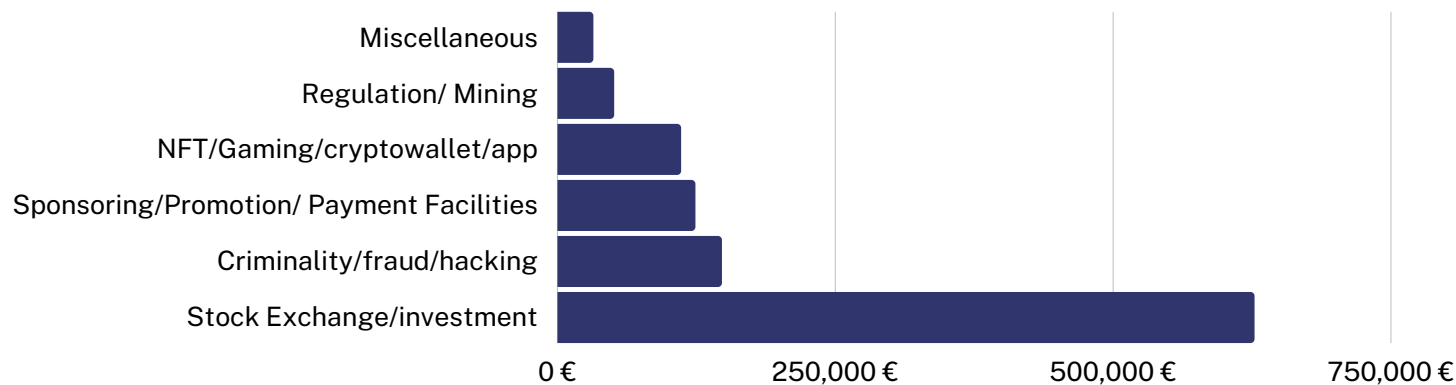


Topics Analysis

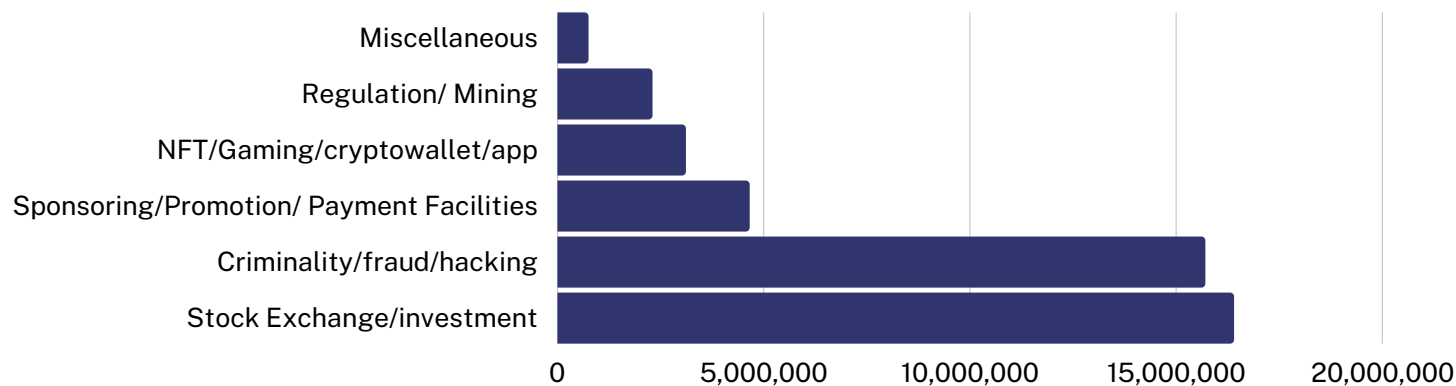
Topics per Volume



Topics per Value



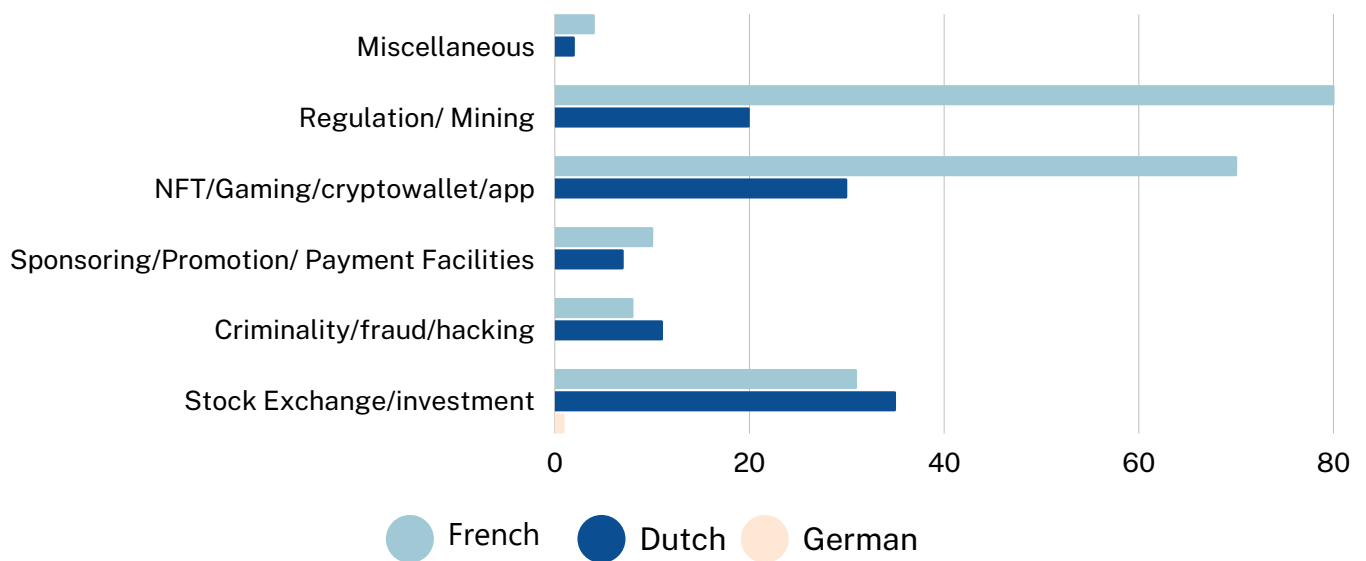
Topics per Reach



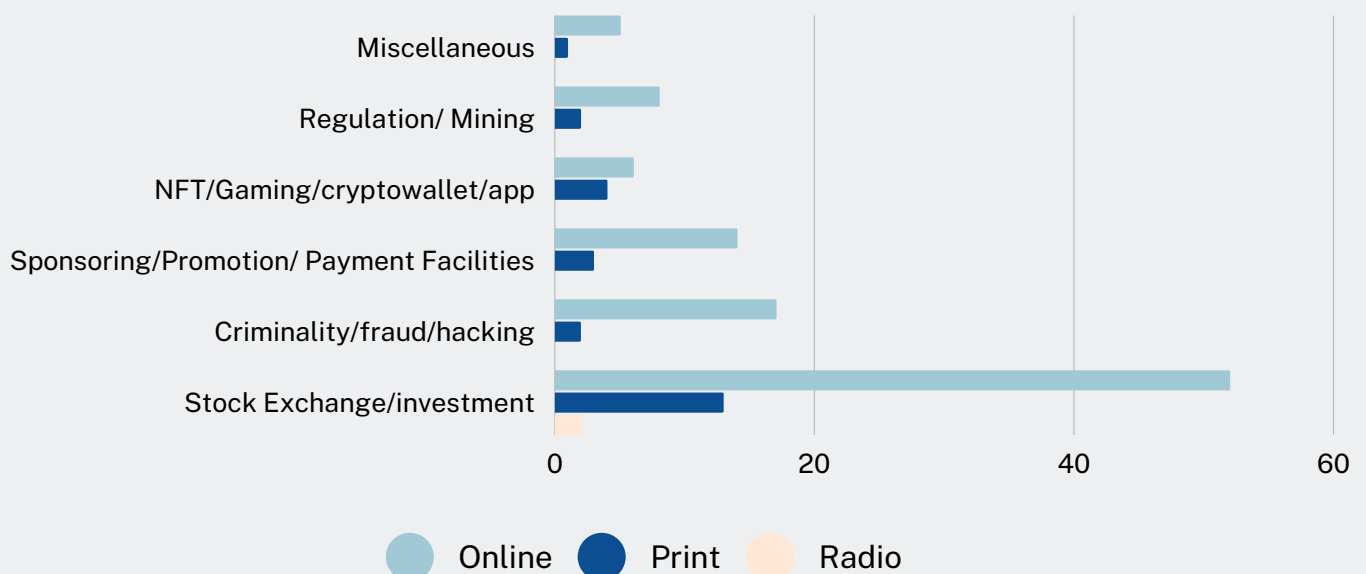


Topics

Split per Language



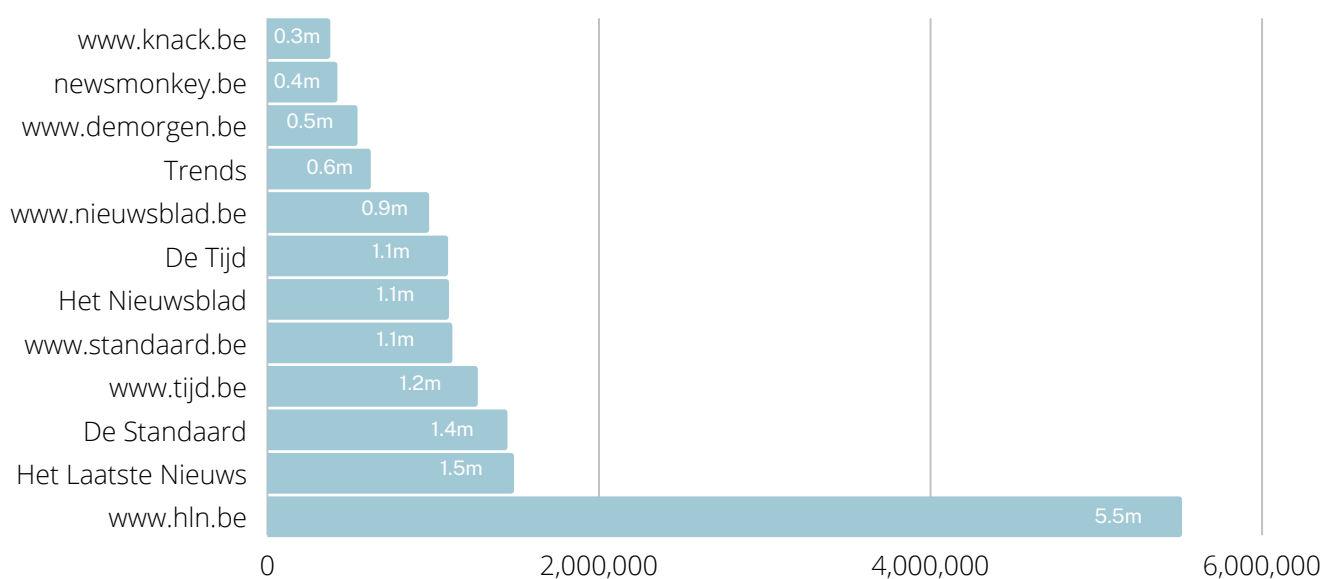
Split per Media



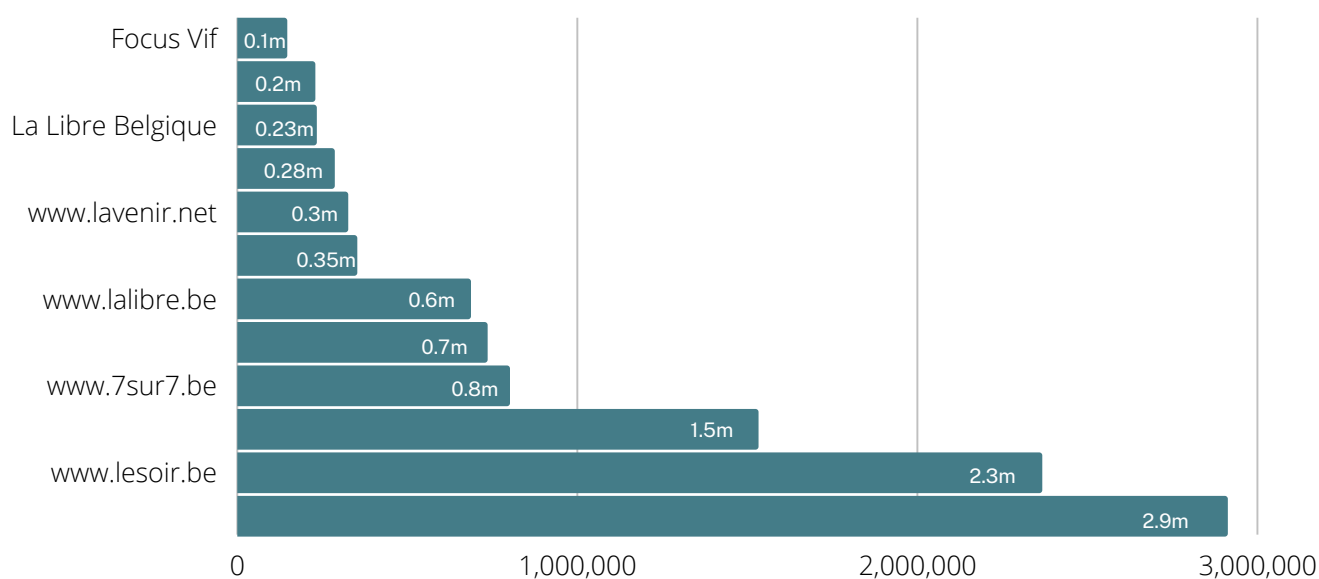


Top Publications French/Dutch

Top 12 Dutch-speaking publications (Reach)



Top 12 French-speaking publications (Reach)

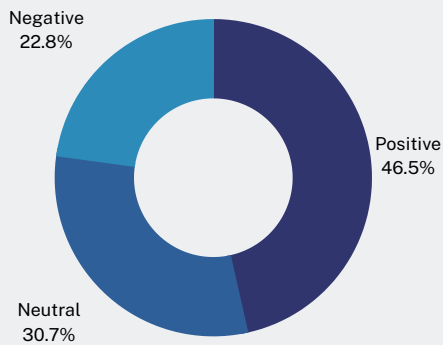




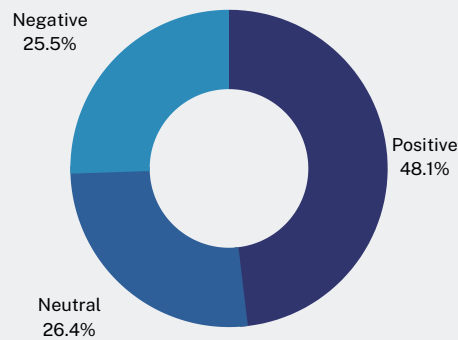
Sentiment Analysis

Items	Potential Reach	AVE's
129	28,1m	€ 1,091,077

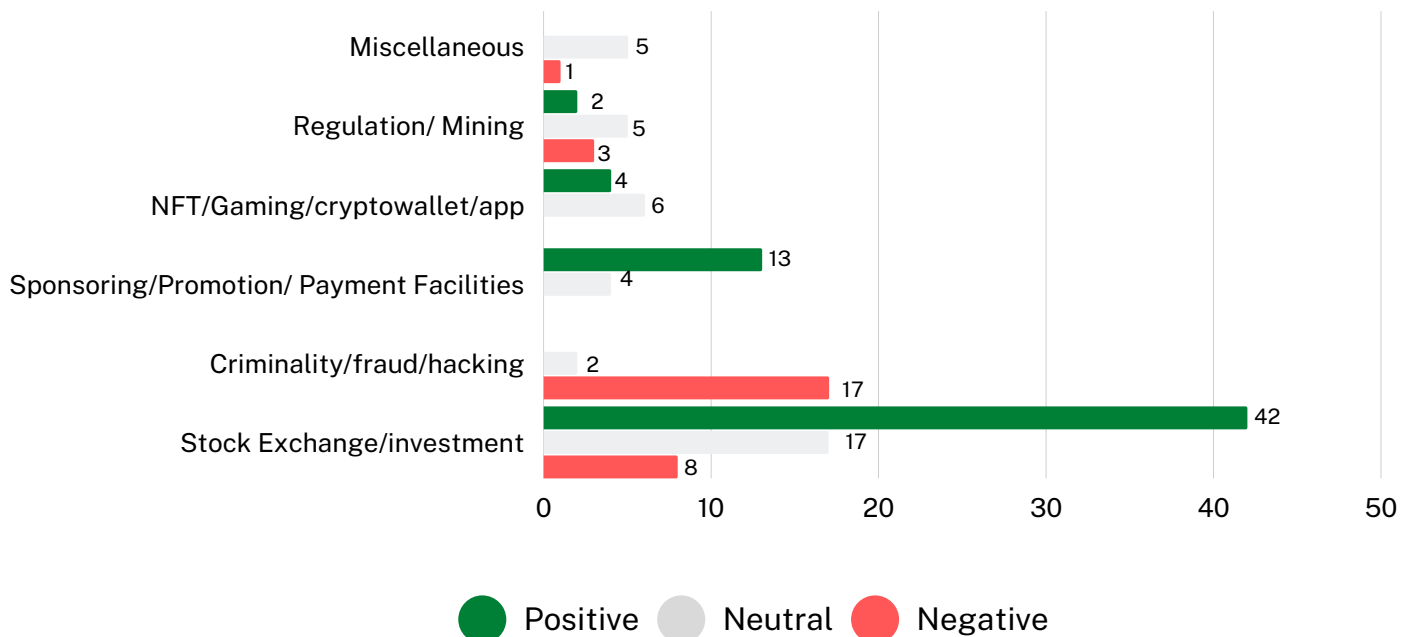
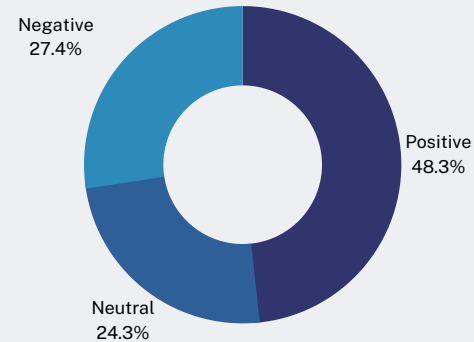
VOLUME PER TONALITY



VALUE PER TONALITY



REACH PER TONALITY





Summary Belgium

52% of the articles are about the record rise of cryptocurrencies and Bitcoin in particular:

- The majority are positive, but some warn of the dangers of speculation

Criminality and fraud is the second most relevant topic with very negative visibility:

- Fraud is about the currency « Squid »

Criminality is about Mediamarket that has been the victim of ransomware and Bitcoin as payment currency is associated with that theme:

- The third subject is about Sponsoring and the promotion of cryptocurrencies:
- With items about the mayor of New York who want to be paid in Bitcoin or about crypto.com sponsoring Italian football.
- These articles are merely positive.



South Africa

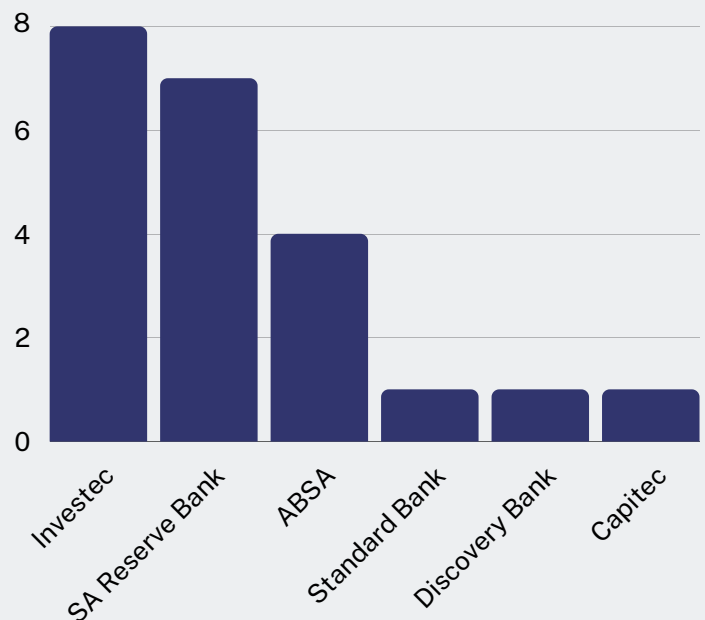






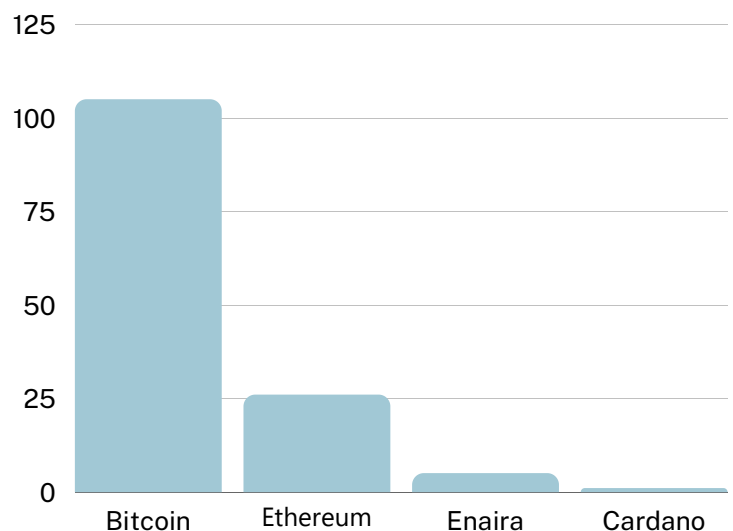
Media Coverage

Crypto assets are massively outperforming traditional institutions in terms of media coverage in relation to the cryptocurrency topic. Bitcoin has the lion's share, however, Ethereum is also gaining more coverage than all of the traditional institutions combined. Although this is expected, banks and investment firms are not part of the crypto conversation during this period with very little coverage.

	Items
Investec	8
SA Reserve Bank	7
ABSA	4
Standard Bank	1
Discovery Bank	1
Capitec	1



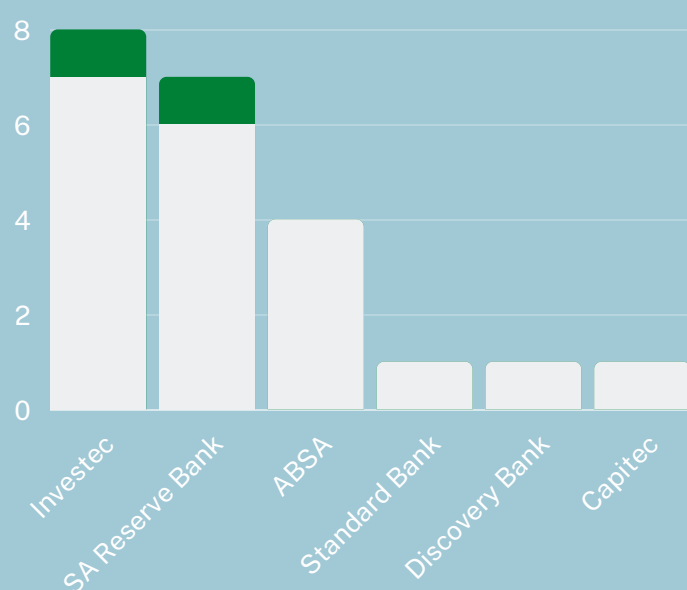
	Items
 Bitcoin	106
 Ethereum	26
 Enaira	5
 Cardano	1





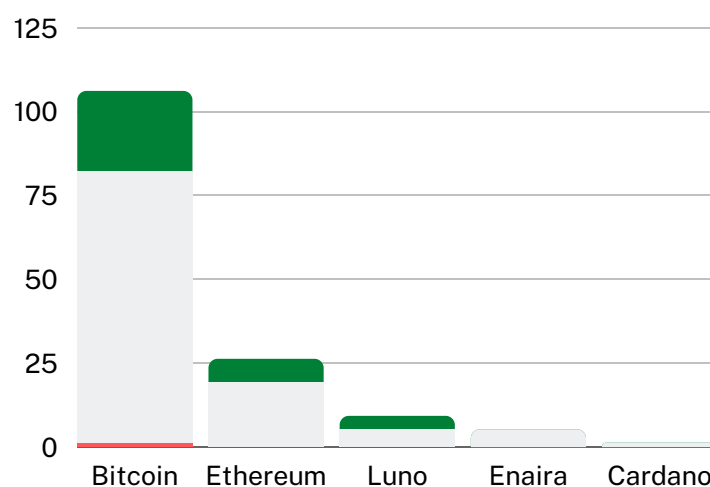
Sentiment Analysis

There was only 1 negative mention across both categories and that was allocated to bitcoin. The majority of the sentiment for both traditional institutions and crypto assets was neutral. The biggest owner of positive coverage was by far Bitcoin.



	Negative	Neutral	Positive	Total
Investec	-	7	1	8
SARB	-	6	1	7
ABSA	-	4	-	4
Standard Bank	-	1	-	1
Discovery Bank	-	1	-	1
Capitec	-	1	-	1

	Negative	Neutral	Positive	Total
Bitcoin	1	81	24	106
Ethereum	-	19	7	26
Luno	-	5	4	9
Enaira	-	1	-	1
Cardano	-	5	-	5

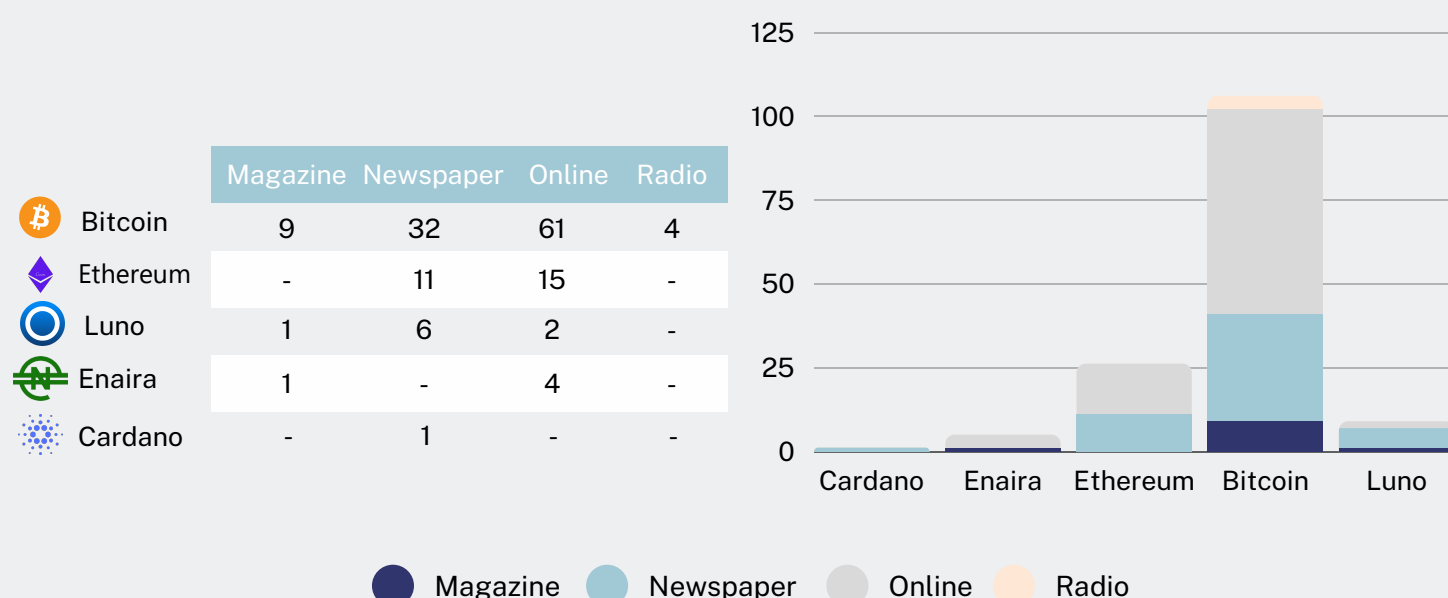
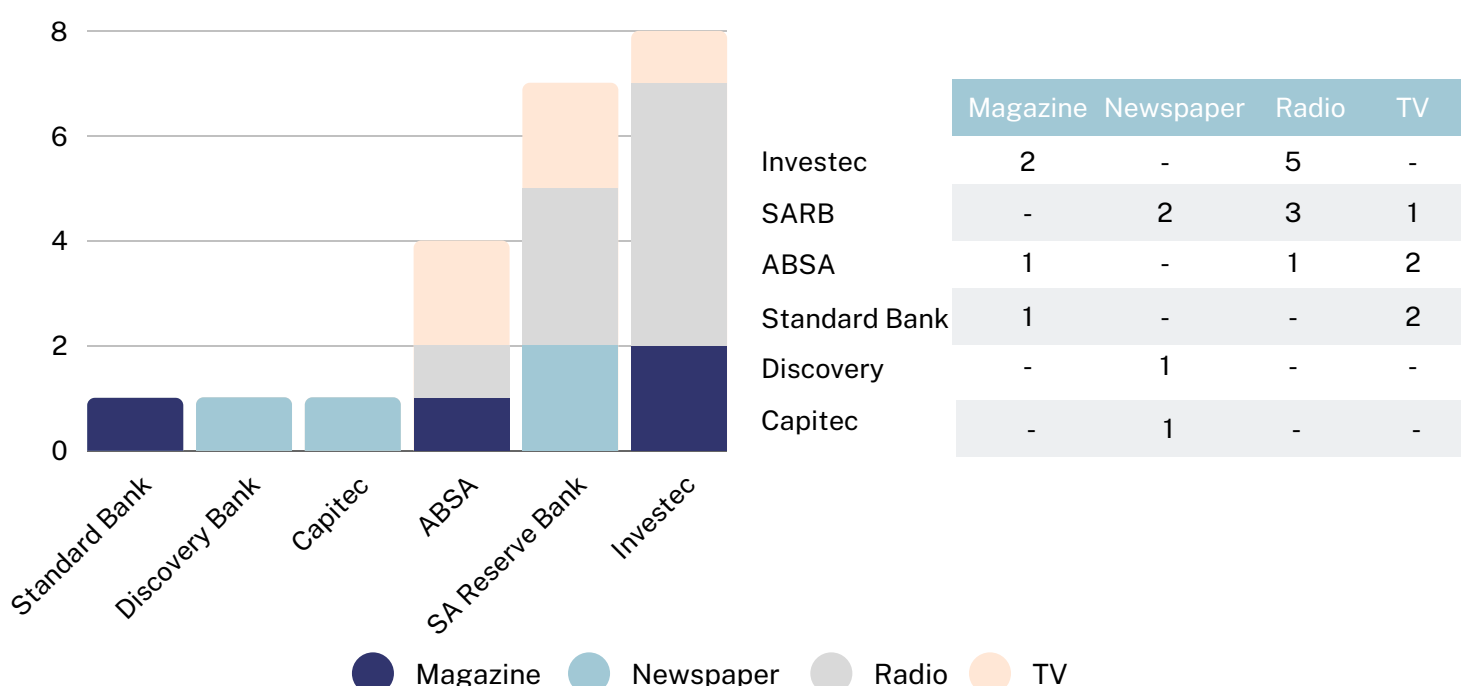


● Positive
 ● Neutral
 ● Negative



Coverage by Media Type

What is interesting about this graph is that all media coverage concerning the crypto topic is mainly online. What is noticeable is the lack of online media coverage for traditional financial institutions. It seems that the online conversation is dominated by crypto-assets and bitcoin specifically.





Top Media Sources

The following tables breakdown the top media sources that covered the topic of cryptocurrencies in South Africa both for traditional financial institutions and crypto assets. The conversation is mainly neutral or positive with more distribution happening between print and online media.

PRINT	Items	Negative	Neutral	Positive	AVE
Business Day	18	-	66.6%	33.3%	R 933,523.15
Brainstorm	7	-	57%	43%	R 357,635.15
Pretoria News Weekend	3	-	33.3%	66.6%	R 330,655.71
Saturday Star - Personal Finance	3	-	33.3%	66.6%	R 331,32.08
The Independent On Saturday	3	-	33.3%	66.6%	R 327,600.17
Weekend Argus - Saturday Personal Finance	3	-	33.3%	66.6%	R 327,947.40
Cfo South Africa	2	-	100%	-	R 276,735.36
African Review Of Business And Technology	1	-	100%	-	R 195,189.08
Huisgenoot	2	-	-	100%	R 380,551.73
You	1	-	100%	-	R 251,062.05

TV	Items	Negative	Neutral	Positive	AVE
ENCA	4	-	100%	-	R 42 293.06
SABC News	1	-	100%	-	R 60,000.00

RADIO	Items	Negative	Neutral	Positive	AVE
RSG	6	-	100%	-	R 446,216
Channel Africa	4	-	100%	-	R 5,811.08
Radio 702	4	-	100%	-	R 110,740
Cape Talk	1	-	100%	-	R 7,256
Kaya Fm	1	-	100%	-	R 140,020
Pretoria Fm	1	-	-	100%	R 13,049

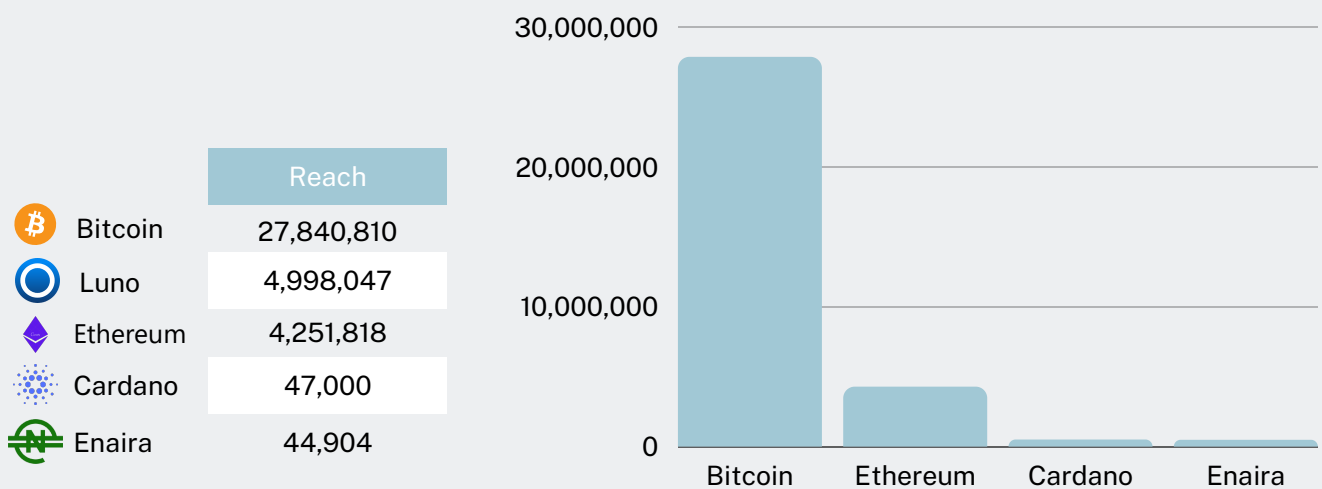
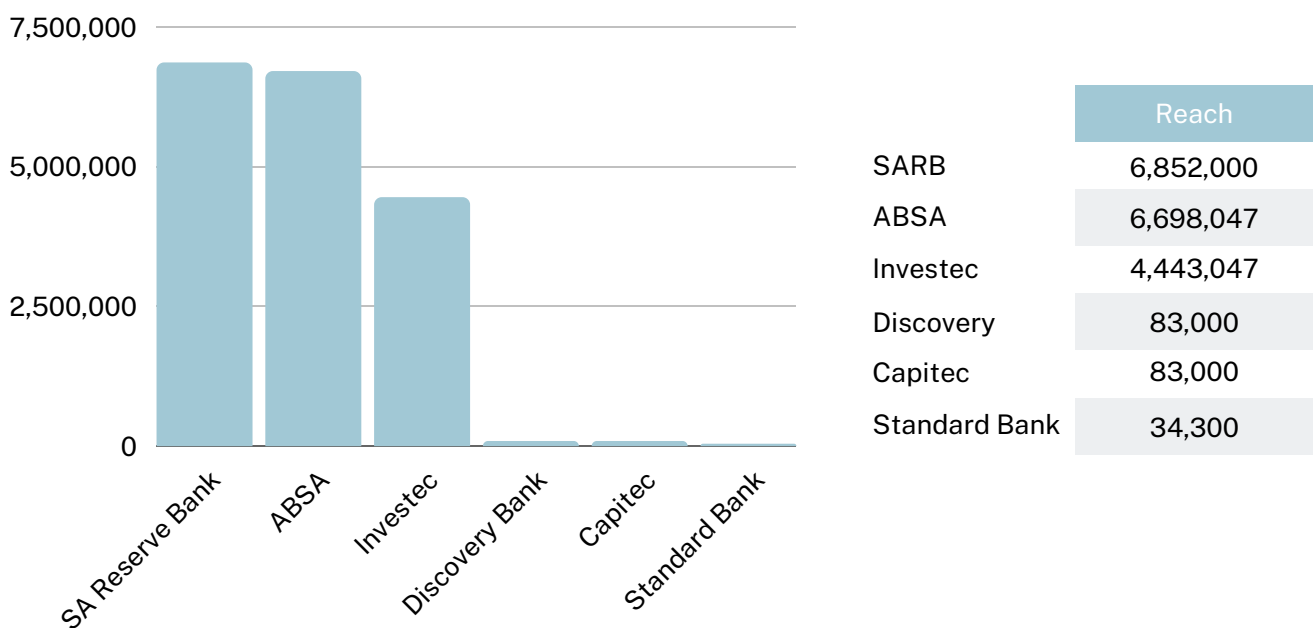
Online	Items	Negative	Neutral	Positive	AVE
Market Screener	91	-	100%	-	R 60,606
Sharennet	26	-	100%	-	R 156,494
Moneyweb	24	4%	96%	-	R 1,164,528
Bizcommunity.com	14	-	43%	57%	R 145,810
Mybroadband	14	-	78%	22%	R 952,868
Business Insider South Africa	8	-	50%	50%	R 644,400
Business Tech	8	-	87.5%	12.5%	R 695,536
Eyewitness News	2	-	100%	-	R 176,158
Sowetan Live	1	-	100%	-	R 68,201
Daily Maverick	1	-	-	100%	R 68,200
Total	189	0.5%	90.5%	9%	R 4,132,801





Audience Reach

The graphs below show the total reach of the coverage divided in the two categories. Bitcoin outperforms the total of the institutional coverage alone. An impressive metric that can have multiple interpretations. Certainly the theme of this report.





Summary South Africa

The South African banking industry is widely considered as one of the most advanced and sophisticated in the world which is backed by a sound regulatory and legal framework. Hence it is surprising that for this specific analysis period few traditional banks were mentioned in relation to cryptocurrencies.

However, cryptocurrencies itself, like Bitcoin, gets a large focus in the media, particularly as Bitcoin passed the one million rand mark on South African cryptocurrency exchanges Luno, Valr, and AltCoinTrader during November 2021, a big milestone in South Africa. In general media coverage on crypto currencies in South Africa are deemed neutral to positive, with very little negative views on it.

Luno, a popular crypto platform is more visible than the traditional banks. Founded by four South Africans in 2012, the company was incorporated in Singapore in 2013. Currently with offices in London, Cape Town, Johannesburg, Lagos, Singapore, Kuala Lumpur, Jakarta and Sydney, the platform has more than 9 million users across the world.

Luno now also plans to expand to the United States in 2022. Their statistics also shows the massive interest in crypto currencies, with more than 1 million users added to the service in the last five months, with almost half based in Africa. South Africa and Nigeria remains Luno's biggest markets at the moment but the company is expanding rapidly.

The central banks of South Africa, Australia, Singapore, and Malaysia are also teaming up to test the use of CBDCs (Central Bank Digital Currency) for international settlements. This exercise, called Project Dunbar, will develop platforms for cross-border transactions using CBDCs. The aim is to allow financial institutions to transact directly with each other in the digital currencies issued by central banks, without needing intermediaries. The Switzerland-based Bank for International Settlements (BIS) will lead Project Dunbar.

Launching the CBDC on 25 October 2021, around 500 000 people are reported to have downloaded the consumer wallet for the eNaira within the first three weeks of its launch. According to the Nigerian central bank, around 78,000 merchants from 160 countries have already signed up for the eNaira merchant wallet.



Spain

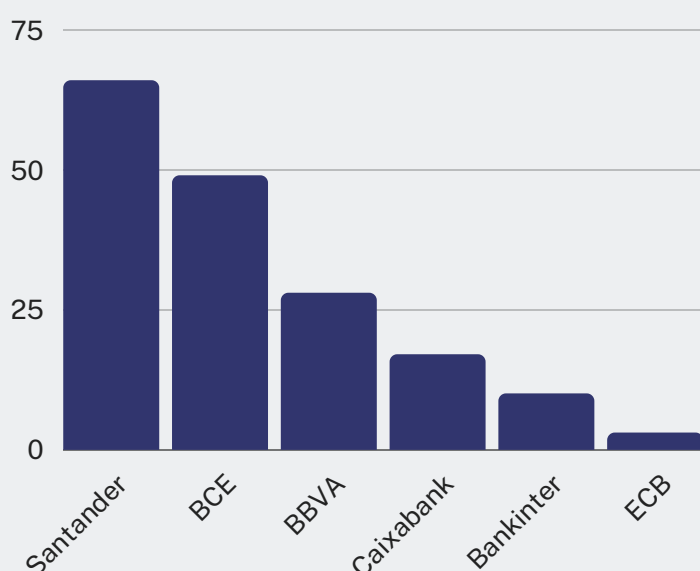
REBOLD
INTELLIGENCE





Media Coverage

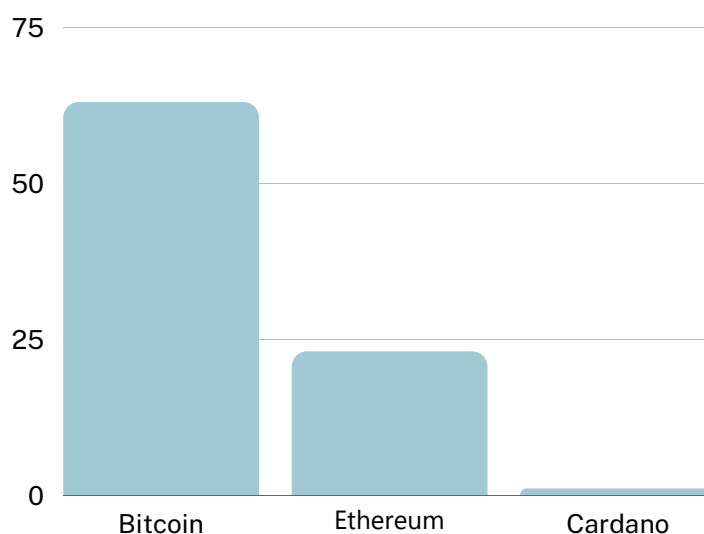
Crypto assets are equally performing with traditional institutions in terms of media coverage in relation to the cryptocurrency topic. Bitcoin has the lion's share as it has with all countries in this report. What is surprising is Santander's numbers are quite high compared with other countries' banks when compared to bitcoin and another crypto. Another notable comment is the lack of the digital € from the coverage.



	Items
Santander	66
BCE	49
BBVA	28
Caixabank	17
Bankinter	10
ECB	3



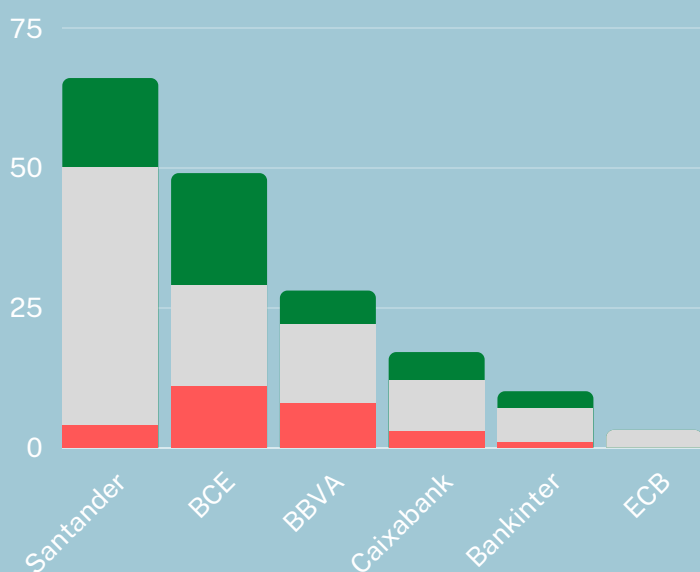
	Items
Bitcoin	63
Ethereum	23
Cardano	1





Sentiment Analysis

There is a balance in the coverage of both crypto assets and traditional financial institutions when it comes to sentiment. Neutral has the majority of the share with positive being a second close with Santander and Bitcoin having the top results.



	Negative	Neutral	Positive	Total
Santander	4	46	16	66
BCE	11	18	20	49
BBVA	8	14	6	28
Caixabank	3	9	5	17
Bankinter	1	6	3	10
ECB	-	3	-	3



Bitcoin

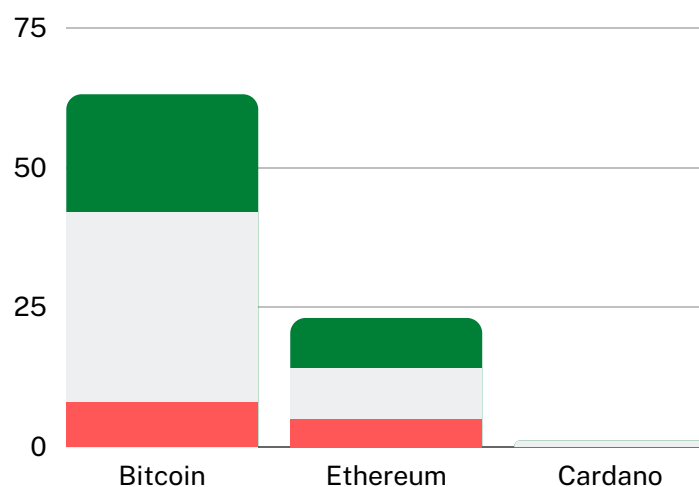


Ethereum



Cardano

	Negative	Neutral	Positive	Total
Bitcoin	8	34	21	63
Ethereum	5	9	9	23
Cardano	-	1	1	2

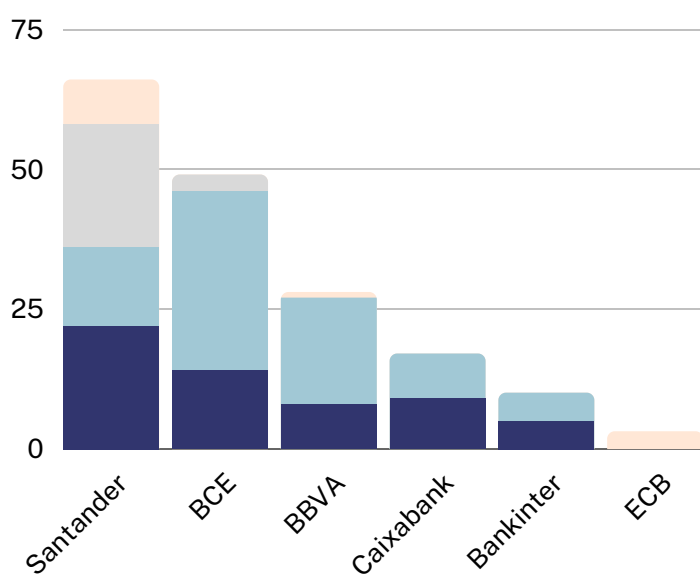


Positive Neutral Negative



Coverage by Media Type

A healthy ratio between print and online media coverage for both categories can be seen in the graphs below. Santander and Bitcoin leading the tables.



	Print	Online	Radio	TV
Santander	22	14	22	8
BCE	14	32	3	-
BBVA	8	19	-	1
Caixabank	9	8	-	-
Bankinter	5	5	-	-
ECB	-	-	-	3



Bitcoin

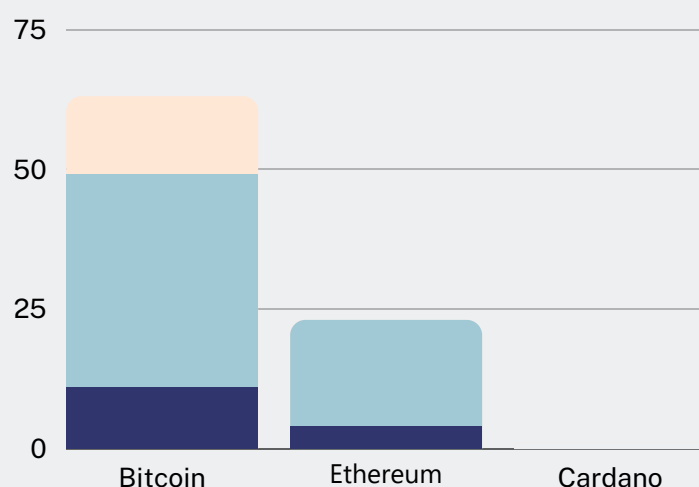


Ethereum



Cardano

	Newspaper	Online	Radio	TV
Bitcoin	11	38	-	14
Ethereum	4	19	-	-
Cardano	-	-	1	-



Newspaper



Online



Radio



TV



Top Media Sources

The following tables break down the top media sources that covered the topic of cryptocurrencies in Spain both for traditional financial institutions and crypto-assets. The conversation is mostly neutral and positive with more distribution happening between print and online media once again.

PRINT	Negative	Neutral	Positive	Total
Cinco Días	3	14	6	23
Cinco Días -Suplemento	-	4	-	4
El Economista	-	4	2	6
El Economista el Superlunes	4	-	-	4
El Mundo	7	-	-	7
El País	1	-	-	1
Expansión	2	9	13	24
Expansión -Del Inversor	-	2	-	2
La Vanguardia	-	-	2	2

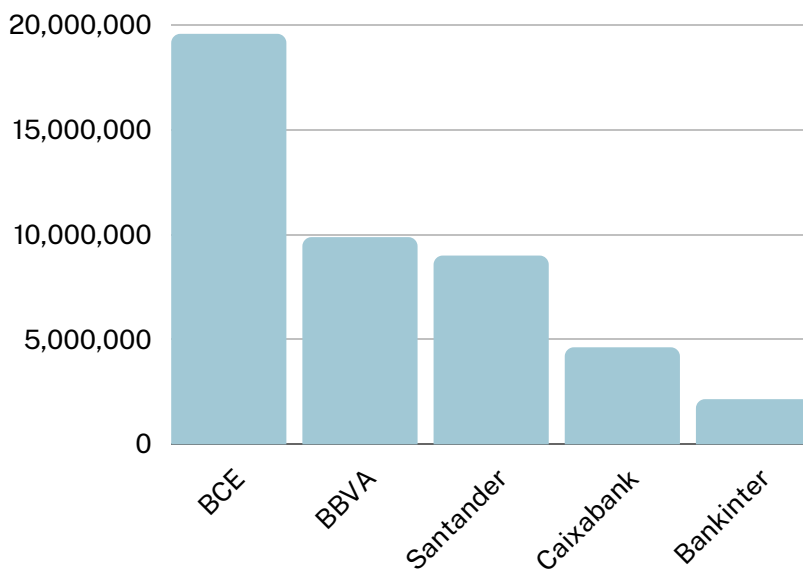
Online	Negative	Neutral	Positive	Total
20minutos.e	2	-	2	4
ABC.es	3	-	-	3
Cinco Días	2	7	10	19
El Economista.es	1	12	3	16
EL ESPAÑOL	11	1	21	33
El País	-	1	2	3
elconfidencial.com	-	5	-	5
elconfidencialdigital.com	-	9	3	12
Europa Press	1	10	3	14
Expansion.com	-	-	8	8
La Razón Digital	-	3	-	3
La Vanguardia	-	5	1	6
Periodista Digital	-	2	2	4
Vozpopuli	3	-	1	5



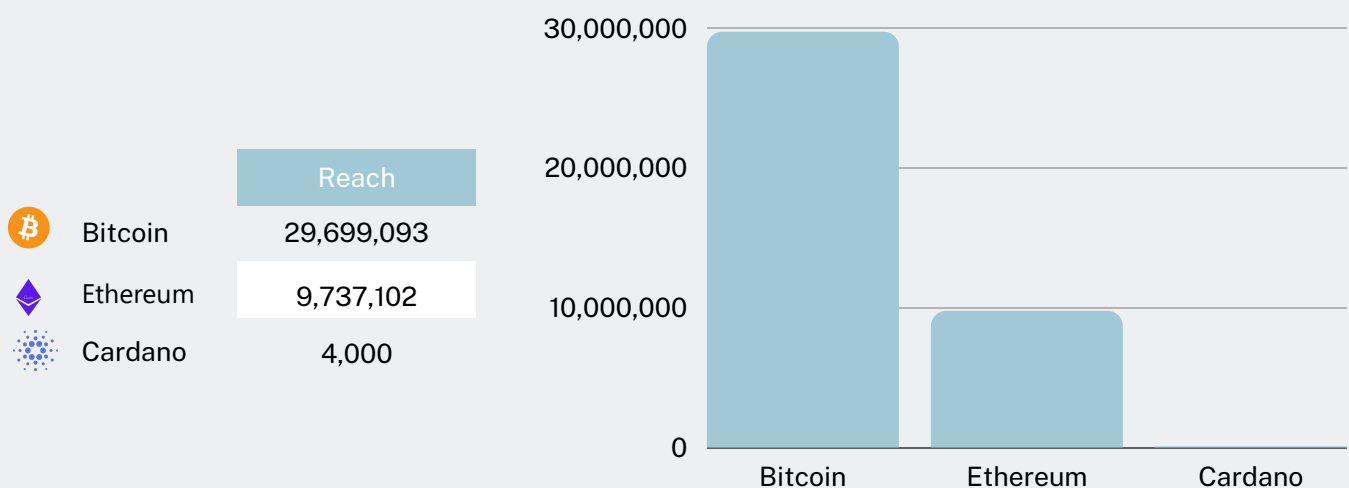


Audience Reach

The graphs below show the total reach of the coverage divided into two categories. Bitcoin outperforms BCE and BBVA together. It seems that the financial institutions in Spain gathered a significant amount of reach.



	Reach
BCE	19,549,536
BBVA	9,855,656
Santander	8,976,486
Caixabank	4,602,358
Bankinter	2,128,896



Bitcoin is considered the main currency with over 72% of the analysed publications mentioning it as it is considered a legitimate asset. It also has a remarkable positive sentiment response (33%) as media outlets outweighs its benefits. Bitcoin also has over 29.699.093 audience reach, which accentuates its appeal among the consumers across the country.

The Spanish Central Bank follows (28%) with an overall positive response (41%) and a vast audience reach (19.549.536). Media portrays how this entity calls on a cautious approach towards the cryptocurrency market, emphasizing its volatility . The digital euro is also relevant in the conversation, as the Spanish fintech company, Monei, presents its own digital euro project to the Spanish Central Bank's financial sandbox.



United Kingdom

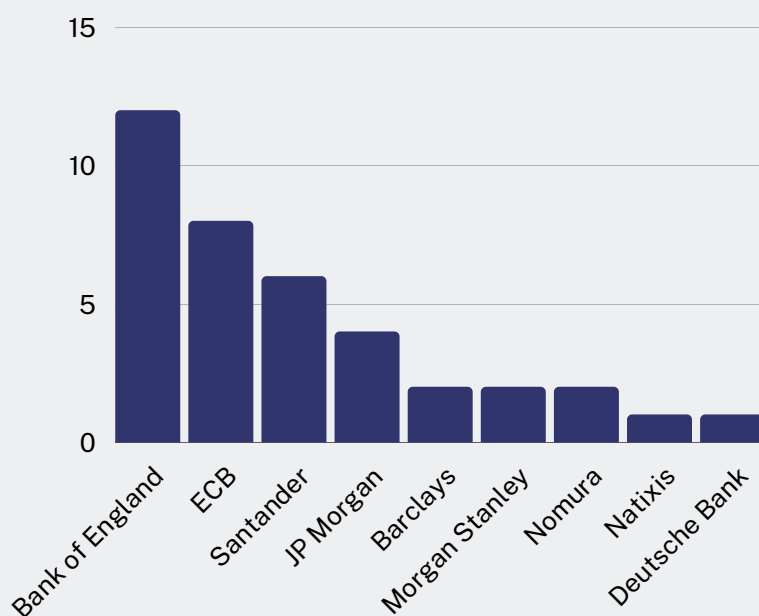
pressdata





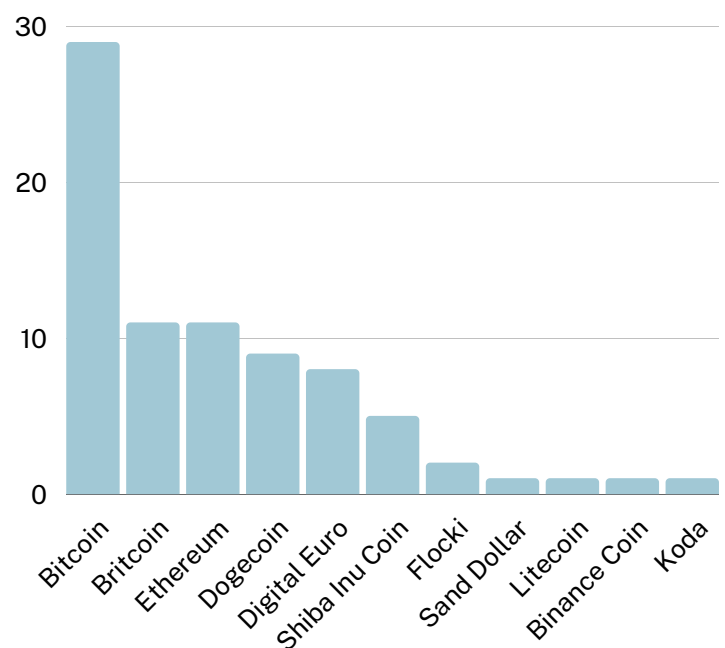
Media Coverage

The conversation in the UK has been dominated by the crypto assets while the traditional financial institutions are barely mentioned with an exception of Bank of England and ECB. The diversity of crypto assets in the coverage is remarkable compared to the other countries in the report. Bitcoin comes first with the majority of coverage followed by Bitcoin.



	Items
Bank of England	8
ECB	7
Santander	4
JP Morgan	1
Barclays	1
Morgan Stanley	1
Nomura	1
Natixis	1
Deutsche Bank	1

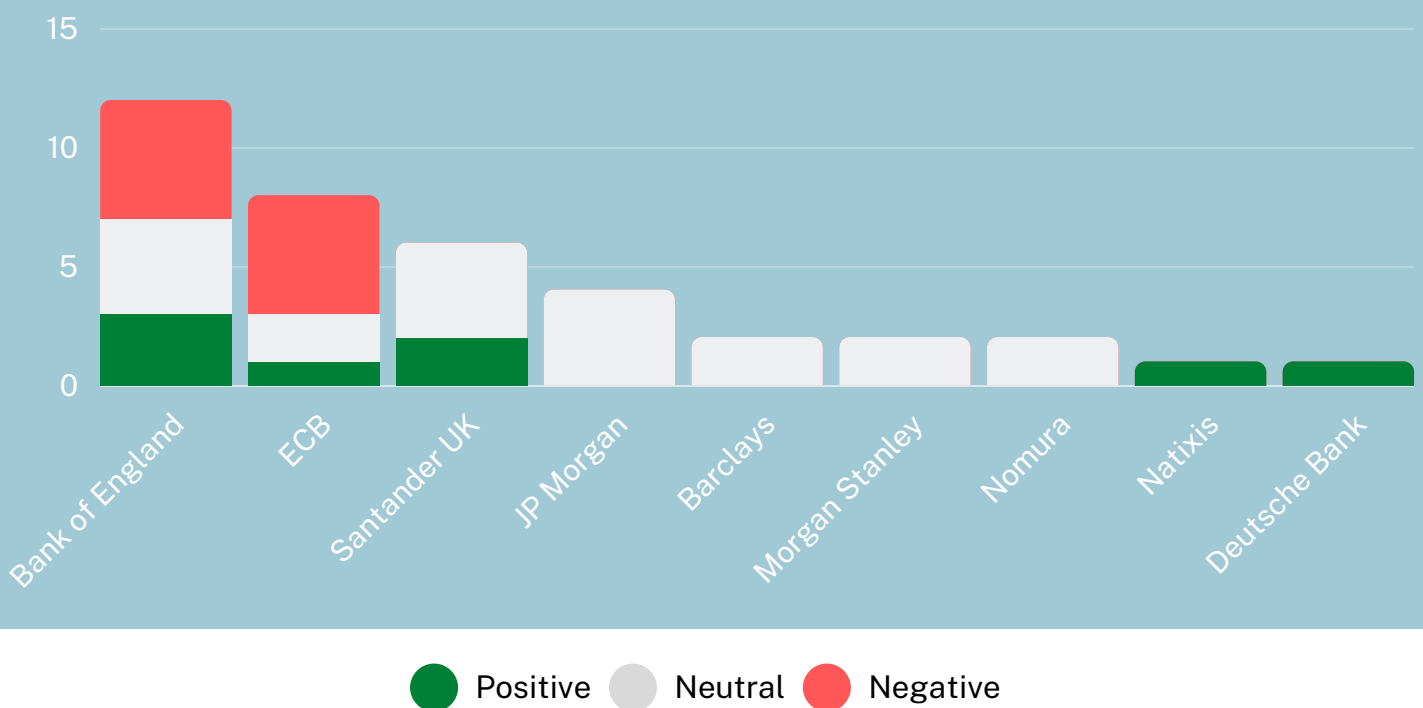
	Items
Bitcoin	29
Bitcoin	11
Ethereum	11
Dogecoin	9
Digital €	8
Shiba Inu	5
Flocki Sand	2
Dollar	1
Litecoin	1
Binance Coin	1
Koda	1





Sentiment Analysis

Bank of England achieved the most “beneficial” sentiment (three), with these items discussing their upcoming digital currency nicknamed “Bitcoin”. Next was Santander UK (two), praised for their work tackling the impact of cryptocurrency related crime in the industry.



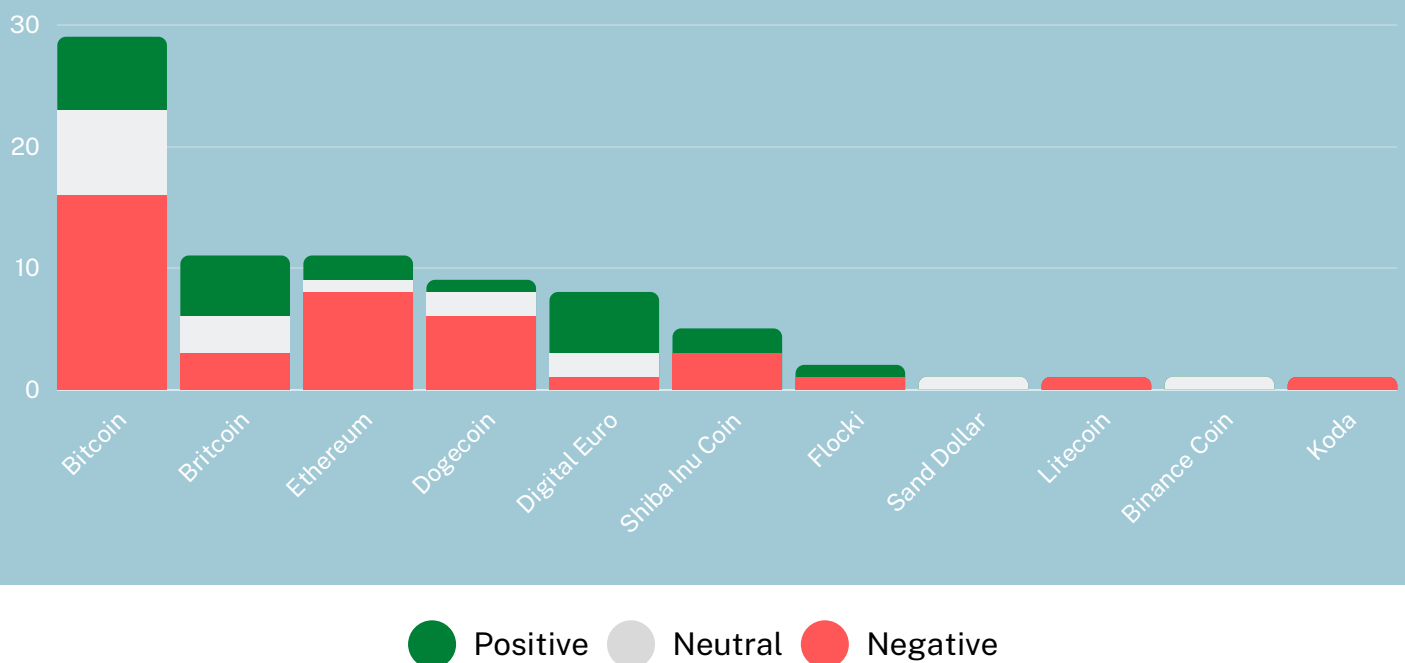
	Positive	Neutral	Negative	Total
Bank of England	3	7	5	12
ECB	1	2	5	8
Santander	2	4	-	6
JP Morgan	-	4	-	4
Barclays	-	2	-	2
Morgan Stanley	-	2	-	2
Nomura	-	2	-	2
Natixis	1	-	-	1
Deutsche Bank	1	-	-	1

Bank of England also achieved the joint most “adverse” sentiment (five), alongside the ECB (five). These items were all in opposition to centralised digital currencies, arguing that plans to program them mean they are inherently authoritarian pose a risk to individual freedoms and sovereignty.



Sentiment Analysis

Bitcoin featured the most “beneficial” sentiment (16), with the coin discussed as a favourable option in comparison to centralised digital currencies (four). Next was Ethereum (eight), also mentioned when arguing in favor of decentralised cryptocurrency markets (three).



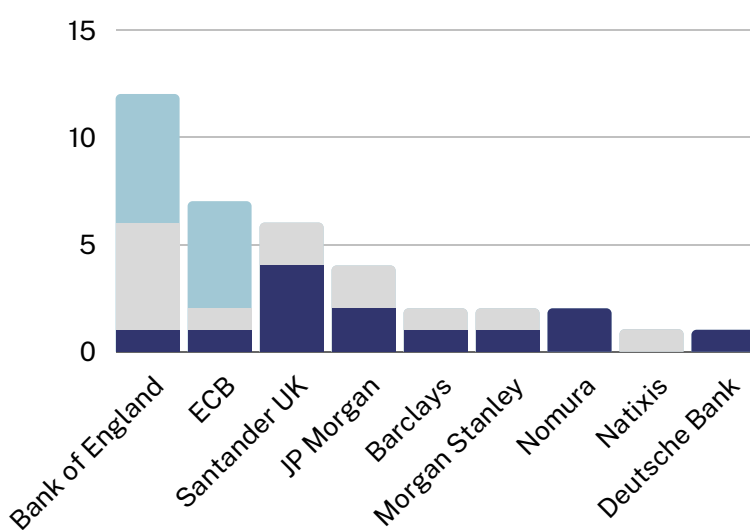
	Positive	Neutral	Negative	Total
Bitcoin	16	7	6	29
Bitcoin	3	3	5	11
Ethereum	8	1	2	11
Dogecoin	6	2	1	9
Digital €	1	2	5	8
Shiba Inu	3	-	2	5
Flocki Sand	1	-	1	2
Dollar	-	1	-	1
Litecoin	1	-	-	1
Binance Coin	-	1	-	1
Koda	1	-	-	1

Bitcoin also had the most “adverse” sentiment (six), two of which warned retail investors of the risks and dangers of investing in the currency. Next were Britcoin and the Digital Euro (five each), described by commentators as a pathway to a “dystopian” future where individuals no longer have ownership of the currency they have earned.



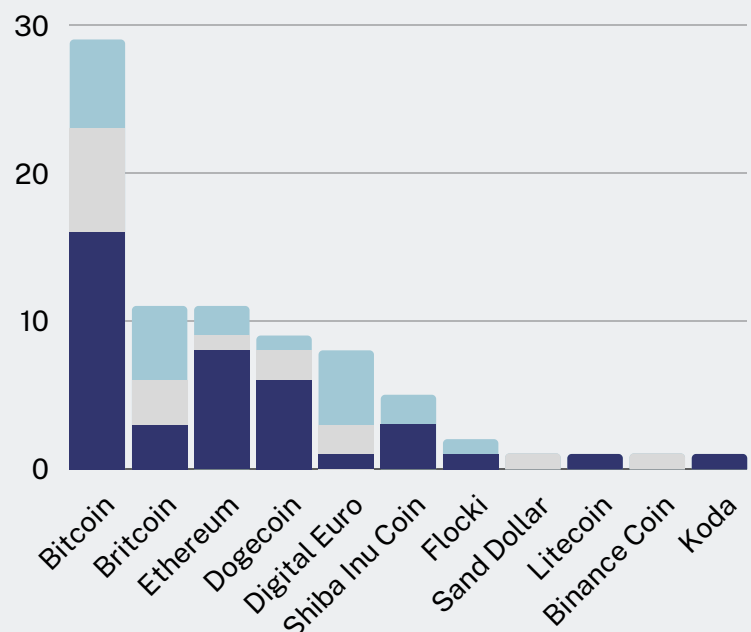
Coverage by Media Type

The graphs below break down sentiment by media type. The conversation is mainly on online and print just like we have seen with the rest of the countries in the report. We can observe that the conversation is mostly predominant on the online media as expected.



	Print	Online	Radio
Bank of England	7	23	-
ECB	-	11	-
Santander	2	6	-
JP Morgan	2	6	-
Barclays	-	4	-
Morgan Stanley	1	1	-
Nomura	7	23	-
Natixis	-	11	-
Deutsche Bank	2	6	-

	Print	Online	Radio
Bitcoin	10	34	-
Bitcoin	1	18	-
ethereum	4	7	-
Dogecoin	-	8	-
Digital €	10	34	-
Shiba Inu	1	18	-
Flocki Sand	4	7	-
Dollar	-	8	-
Litecoin	10	34	-
Binance Coin	1	18	-
Koda	4	7	-



Print Online TV Radio



Top Media Sources

The following tables break down the top media sources that covered the topic of cryptocurrencies in the United Kingdom both for traditional financial institutions and crypto-assets. The conversation is mainly neutral or positive with more distribution happening between print and online media.

PRINT	Items	Beneficial	Neutral	Adverse	AVE
Financial Times	6	16.7%	66.7%	16.7%	£70,142.07
The Times (UK)	2	-	50%	50%	£11,486.84
Sunday Times (UK)	2	50%	-	50%	£111,995.35
The Sun (UK)	1	-	-	100%	£1,287.63
The Independent	1	-	-	100%	£9,689.47
Daily Telegraph (UK)	1	-	100%	-	£24,539.00
Daily Mirror (UK)	1	100%	-	-	£17,743.16
The Observer (UK)	1	-	-	100%	£5,328.62
Daily Mail (UK)	1	-	-	100%	£7,400.53
Daily Star (UK)	1	-	-	-	£845.64
The Economist	1	-	100%	-	£7,017.33
The i	1	-	100%	-	£5,546.32

TV	Items	Beneficial	Neutral	Adverse	AVE
BBC News 24	1	-	100%	-	£279,229.44

RADIO	Items	Beneficial	Neutral	Adverse	AVE
Bayern 5	4	-	-	100%	£34,056.82
Bayern 3	2	-	50%	50%	£2,479.50
hr-info	1	-	100%	-	£17,666.90

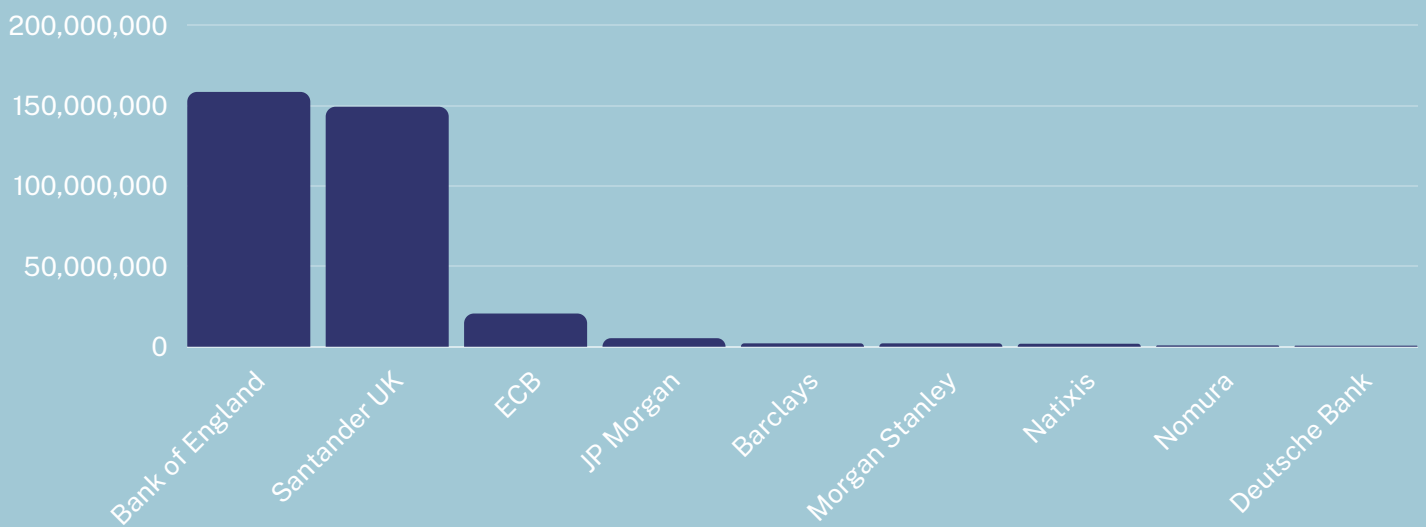
Online	Items	Beneficial	Neutral	Adverse	AVE
express.co.uk	6	33.3%	16.7%	50%	£2,812,111.56
cityam.com	3	33.3%	65.7%	-	£34,293.78
bloomberg.com	3	-	100%	-	£35,664.30
independent.co.uk	1	-	-	100%	£604,228.32
inews.co.uk	1	-	-	100%	£56,340.18
dailymail.co.uk	1	-	100%	0%	£1,714,701.96
Total	15	20%	36.8	33.3%	£5,257,340.10





Opportunities To See

Bank of England generated the highest OTS (148,147,008) from 12 items, with website express.co.uk responsible for the largest share (124,982,736) from two items. These both discussed proposals for a centralised digital currency nicknamed “Bitcoin”. Broadcaster BBC Radio 4 was next with 10,762,000 from one item also discussing the new centralised currency.



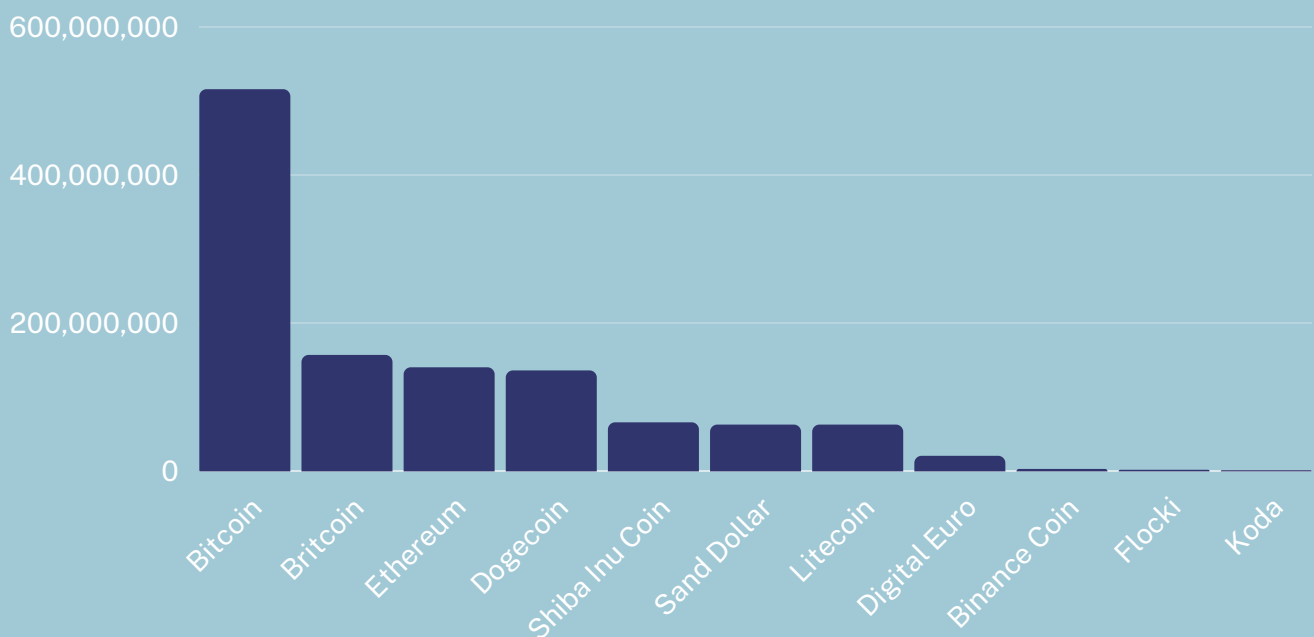
	OTS
Bank of England	10
ECB	1
Santander	4
JP Morgan	-
Barclays	10
Morgan Stanley	1
Nomura	4
Natixis	-
Deutsche Bank	10

Next was Santander UK with 148,933,128 from six items, with the lead contributor here being independent.co.uk with 80,563,776 from one item on research showing a £1m rise in cryptocurrency related crime. Express.co.uk was next with 62,491,368 from one item on the same topic.



Opportunities To See

Bitcoin featured the most OTS of any coin (515,651,896) from 29 items, with website express.co.uk responsible for the largest share (249,965,472 from four items). These commented on central bank regulation for cryptocurrencies (one) and the impact of cryptocurrencies on pensions (one). Next was dailymail.co.uk with 228,626,928 from one item giving advice to retail investors.



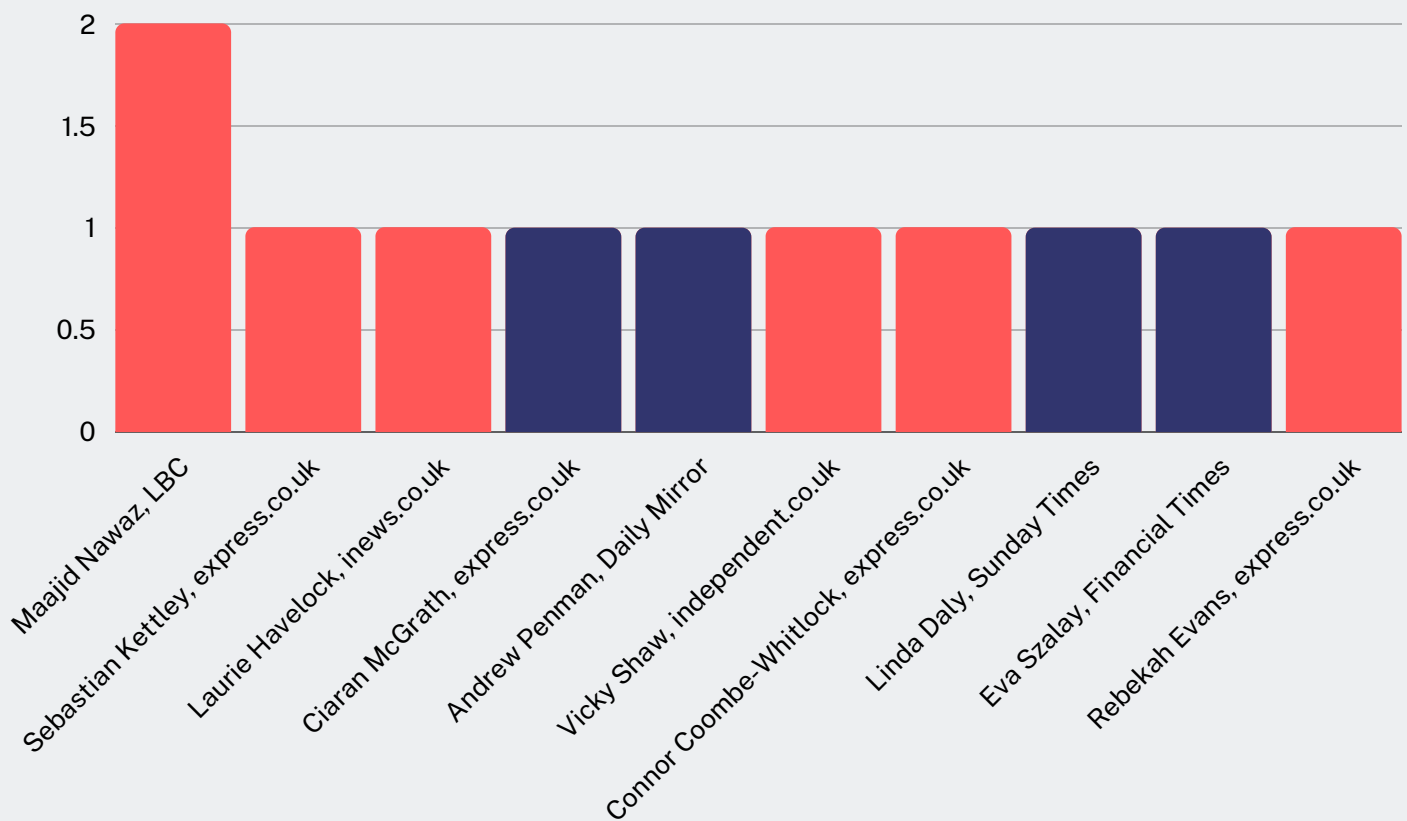
	OTS
Bitcoin	10
Bitcoin	1
Ethereum	4
Dogecoin	-
Digital €	10
Shiba Inu	1
Flocki	4
Sand Dollar	-
Litecoin	10
Binance Coin	1
Koda	4

Next was Britcoin with 156,622,840 from 11 items, the majority of which came from two express.co.uk items (124,982,736) on proposals for the coin's future introduction.



Journalists with sentiment and by OBS

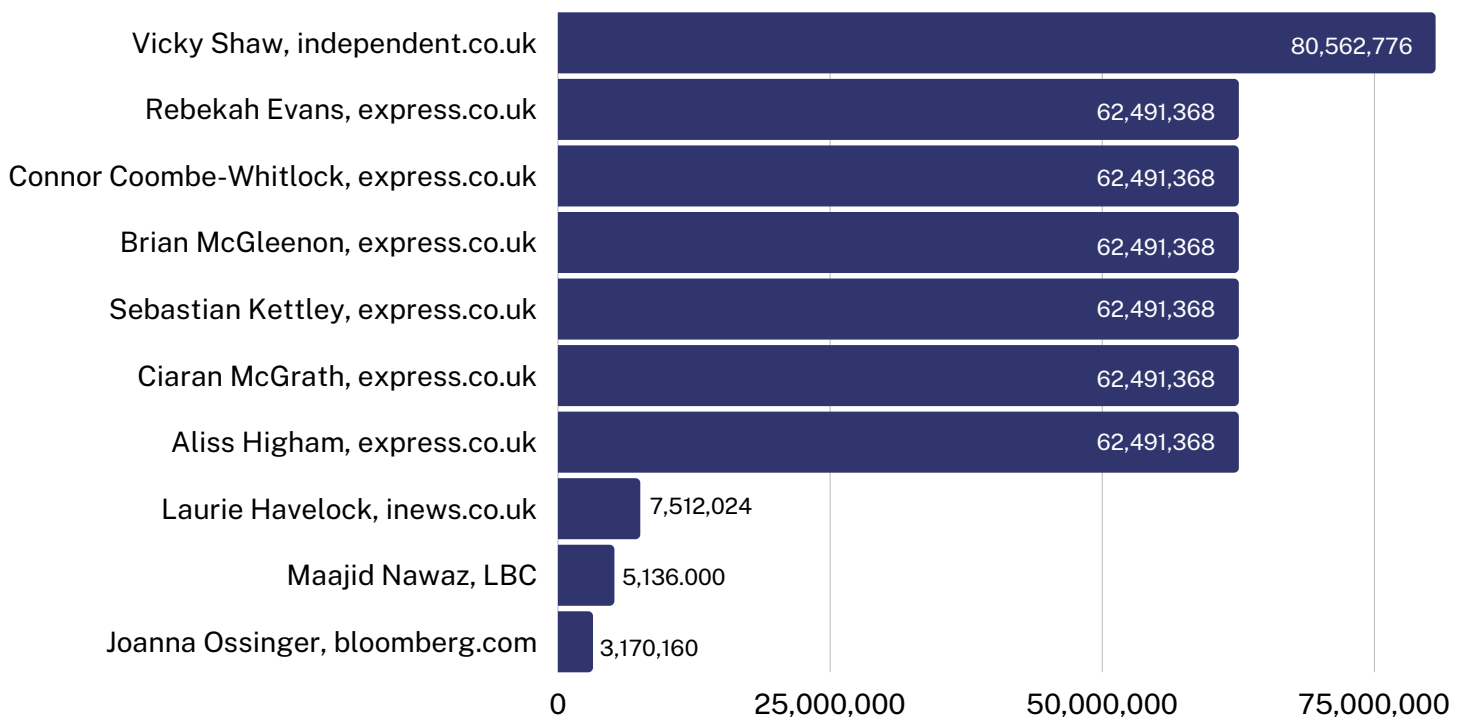
Three journalists contributed two items each, with Maajid Nawaz of LBC responsible for the most “adverse” items (two), criticizing the programmable nature of centralized digital currencies and the impacts these could have on the traditional banking setup. Eva Szalay of Financial Times had two “neutral” items, both of which focused on retail investment and what it is that attracts people to cryptocurrencies from traditional banking products. Joanna Ossinger of Bloomberg.com also had two “neutral” items, with these looking at the slowing financial performance of cryptocurrencies in comparison to traditional investments.





Journalists with sentiment and by OBS

By OTS, Vicky Shaw of independent.co.uk had the most (80,563,776) from one item on cryptocurrency-related crime impacting on the UK banking industry.





Summary

United Kingdom

Cryptocurrencies are already having a noticeable impact on the banking industry, with 42.9% of coverage stating they are having an adverse effect, 40.5% commenting that it is too early to say what the impact will be and 16.7% arguing that they will be beneficial for the banking sector in the long term. In terms of the industry's attitudes towards cryptocurrencies themselves, 45.2% of articles were favorable as a whole, with 35.7% unfavorable due to high levels of risk coupled with a lack of regulation. 19.0% of reporting took a neutral stance.

The main argument is that the industry is approaching a sink or swim moment, where banks can choose to either embrace cryptocurrencies or risk being left behind. There is a growing division between more senior banking staff and younger investment staff, an example of which is J.P. Morgan CEO Jamie Dimon publicly criticizing cryptocurrencies while younger analysts speak favorably of their investment potential. Commentators believe that eventually, banks will have no choice, with a common prediction being that those who aren't ready on "day one" are going to find themselves at a huge disadvantage in the long term.

Commentators are suggesting that whether the impact is good or bad will be entirely up to how the industry chooses to handle encroachment from cryptocurrencies.

For retail investors, coverage focuses on two main areas: why so many people are investing in cryptocurrencies and how they can mitigate the risks associated with them. This is important for the banking industry as the more investors shift towards cryptocurrency the less the traditional business model of the banks will remain relevant. The often counter-culture appeal of unregulated cryptocurrencies, driven on by dialogue and "meme wars" on social media, is proving itself to be legitimate in the eyes of more traditional retail investors as they see values skyrocket, though this isn't without its fair share of bankruptcies, financial crimes, and individual horror stories.

About the Analysis

Our teams collaborate together to provide invaluable data and insights by continuously working hard to be on top of the market changes.

GMI members and our people responsible for the analysis we provide to clients have the experience and knowledge that is required for top-level service. These leaders of analysis professionals are also members of prestigious media intelligence memberships such as FIBEP and AMEC.

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