Jonney Liu: But basically, Soros figured out how much reserves they have, and he realized that after a certain amount of size, he can actually push in submission, which he did, and that's how he made a billion dollars.

Alex Svanevik: So it's a bit like playing a card game, where you know the strategy of your opponent, [crosstalk 00:00:13] and you also figure out which cards they have-

Jonney Liu: And which cards they have, how much size they have. It's very, very prone to game. The algorithm is open source, and since people know what they're gonna do. It's like you can go against it as well, right.

Alex Svanevik: Exactly.

Nate Tsang: Welcome to the CoinFi podcast. We have a lot of random conversations about crypto in the office, and we thought it would be interesting to just hit the record button, and riff on whatever topics come to mind. The idea is that you get to be a fly on the wall in the CoinFi office. Giving you an inside perspective on how the team members of a fast growing crypto startup look at this crazy new industry.

Nate Tsang: The CoinFi team has an interesting mix of backgrounds. To co-founding a hedge fund, to launching a Bitcoin exchange in Shanghai, back in 2013 ... to algo development for major banks ... to managing data science for online brands with hundreds of millions of pages a month.

Nate Tsang: And on each episode, we'll pull in different team members, and talk about areas where they have professional expertise, or maybe even just a strong opinion.

Nate Tsang: What's up CoinFi fans. After a couple months away from the mic, we're back with another episode of the CoinFi podcast. The team has been heads down lately, focused on developing our trading signals product. But there was one topic that just kept coming up in office conversations. It's about an attempt to solve one of the core problems that needs to be figured out before crypto even has the slightest chance of gaining mainstream adoption.

Nate Tsang: We took a moment to sit down and record a conversation about this topic. So if you're a crypto finance nerd like us, we hope you find it interesting.

Nate Tsang: So there's been a lot of talk about stablecoins in the office lately. Jonney, why do you think the stablecoins are so interesting?

Jonney Liu: It's kind of funny right, because the word stablecoins doesn't really incite a lot of excitement ... but, basically two weeks ago, we had a bit of a USDT, which is the Tether... had a little bit of a scare. And since then, there's been quite a lot of new issuances of new stablecoins. So then we've been looking around doing some research and Alex did some research there, as well.

Jonney Liu: I think maybe, to start we can probably define the different types of stablecoins out there. I just brought up one, which was what, the USDT?

Alex Svanevik: Yeah. So Tether is one, which is kind of centrally governed. And, it has collateral in fiat in US dollars, in this case. But there are other stablecoins that are backed by crypto. For instance, there's one called Dai, from MakerDAO. Which has a set of smart contracts that govern the issuance of this token, and it's backed by Ether as the main collateral. So I guess those are at least two different categories, the crypto backed ones, and the centrally backed coins. And there's maybe a third category, which is the more algorithmic stablecoins, that are not necessarily backed by any assets in the traditional sense.

Jonney Liu: So maybe you'd like, for the viewers ... 'cause not everyone knows, these different terminologies ... so maybe we can start by talking about the centralized collateral, like exactly how it works ... The mechanisms. So I mean ... we were talking earlier, before the podcast started ... about how this is almost similar to the Bretton Woods, for those who don't know, the US dollar was backed by gold in the 70s I believe ... post war, up to the 70s, I believe-

Alex Svanevik: Yep.

Jonney Liu: And then each US dollar was backed by ... say that each US dollar's worth a certain weight of gold. And because gold was perceived globally as something of value, then it gives something ... such as paper money, as US dollar ... worth some value as well.

Jonney Liu: But that's already completely changed, obviously now it's based on the trust of the US government ... of the US central bank, obviously.

Alex Svanevik: Yeah.

Jonney Liu: So how does that compare to USD Tether?

Alex Svanevik: Well it's quite similar in the sense that, if you kind of cash in your Tether, one Tether ... you should get one US dollar back. That's kind of the promise. And that means that they need to have that collateral somewhere. And I guess that was one of the reasons why people got scared recently, and Tether actually lost its peg. Because people started doubting that this US dollar, the collateral, actually existed.

Jonney Liu: I mean, a lot of people use Tether. It's on pretty much every crypto exchange. And people use it quite frequently to transact crypto in general. But actually, Tether has quite a bit of a scattered past, as well, because ... most previous time that was very notable was October of 15th ... but that are reports since last year, that Tether ... which was issued by, I believe Bitfinex, had banking problems. So, how does banking problems suddenly lead to the depreciation of the value of Tether?

Alex Svanevik: Yeah, I guess as soon as there's people losing trust that they can actually get back that amount, then they start thinking, well I'll probably want to exit this ... because suddenly there's kind of a run on the bank, where everyone cashes in on their Tether, and you're the last guy coming in to cash in, and there's no US dollar to give out. Then that's scary. So that means, you get a rush of people wanting to exit the Tether market. And, I think we saw in this case, that there were people trying to exit into pretty much anything else that they could exit into. So you saw a spike in BTC, you saw a spike in Ether, and [crosstalk 00:05:04]

Jonney Liu: That's actually one interesting point that I really want to point out is that, Bitcoin, and Ether prices ... even against US dollar, also actually rose. Because you had this sudden spike everywhere. I remember Ether jumped like 20 percent. But normally you think, in a crypto world, the most stable currency that people use most frequently to transact on these crypto exchange, was losing its confidence ... you'd expect prices to drop completely, but actually ... it did the opposite.

Alex Svanevik: Yeah exactly. It's kind of funny in that sense. And, it was also an opportunity for all these other stablecoins to grab some market share.

Jonney Liu: Yes.

Alex Svanevik: Because many people exited into other stablecoins. So there's a whole suite of ERC20 stablecoins. So, stablecoins that are issued on the Ethereum blockchain. For instance, TrueUSD saw a big spike in supply, and people trying to acquire that the same way ... there's one called Paxos Standard Token which got listed on Binance, right? CZ, the CEO there..

Jonney Liu: OKex also listed a bunch of them, as well. Huobi too, pretty much, after this little bit of a scare, right?

Alex Svanevik: They pretty much panic listed like four stablecoins, I think ... to get alternatives to Tether. So we've actually seen, in the last weeks, the total supply ... or market cap, if you will ... of Tether, go from something like 2.8 billion US dollars, down to 1.7, 1.8 ... around that.

Alex Svanevik: So it's lost a lot of value, where people- [crosstalk 00:06:23] or someone is cashing in right? The Tether is getting burnt. And then they get their US dollars out again. And simultaneously, you've seen these ERC20 stablecoins get a lot more supply. So they're kind of grabbing market share from Tether. In fact, I think over the last four weeks, the collective supply of ERC20 stablecoins has gone from something like 175 million dollars, to more than 520. So they like tripled their supply-

Jonney Liu: I see.

Alex Svanevik: In that period of Tether declining.

Jonney Liu: I actually want to take a step back, and kind of discuss ... Why is it that we have USDT. Why is it so tradable? And how come people just don't use USD?

Alex Svanevik: Yeah, that's a very good question. So, I think the promise of stablecoins, is that you get the best of both worlds. You get all the infrastructure of crypto, which means you can send this assets anywhere in the world, to anyone, pretty much instantaneously. At the same time, though, you get the stability of the US dollar. Meaning, you don't have the risk of some asset losing its value, in those ... let's say, seconds ... that you're actually transferring it.

Alex Svanevik: So, I think the idea of stablecoins is that ... people complain about BTC, and how volatile it is ... you can't really use it for anything, because the value changes all the time, or the price changes. But stablecoins kind of give you the infrastructure of crypto, and cryptocurrencies, but the stability of the US dollar.

Jonney Liu: So I'm going to push back a little bit ... Do you think people actually use USDT to transfer money? 'Cause in my opinion, people actually just use USDT because it's a simple way for them to transact in crypto without having to deal with fiat. And this is very important for exchanges, because it skirts a big anti 1v1 ring and regulatory issues that a lot of exchanges has.

Jonney Liu: We look at the exchange landscape ... there are really two type of exchanges. You have the Binance, the OKex and the Huobi's, they're doing crypto to crypto exchanges. Hence, they're forced to only use USDT. So USDT is almost a proxy for US dollar.

Alex Svanevik: Exactly.

Jonney Liu: I believe they never accept any fiat. Then you also have Coinbase, another ones who deal with fiat. but they have a much stricter regulation. So I guess my point is that, USDT really only existed ... and it was a necessity, because it was necessary to make sure that they could continue to trade almost like a US dollar, without having to deal with all the government regulations ... all the anti-money laundering requirements that come when you deal with fiat.

Alex Svanevik: Absolutely. And, I think another point there, is that Tether has met a lot skepticism in the crypto market. And I think people see it as a kind of necessary evil. You need to have it on the exchanges [crosstalk 00:08:50]…

Alex Svanevik: You don't see any crypto enthusiasts kinda embracing Tether [crosstalk 00:08:54] Tether, right? You don't see these crypto enthusiasts using Tether peer to peer. It's mostly on the exchange [crosstalk 00:09:02]

Jonney Liu: Just for trading, just so they'd get some money, and some stable value to trade, right?

Alex Svanevik: Yeah. But it's also because Tether is not perceived as a decentralized asset, it's very much centralized [crosstalk 00:09:11]. So in that sense ... Sure it has the infrastructure of crypto, and the stability of US dollar ... but it's not perceived as a decentralized asset, which is what many crypto people actually want. They want to have something that's decentralized. Where you don't have the single point of failure, and so on and so forth.

Jonney Liu: Yeah, so since then ... I do want to talk a little about the trading action that happened around the USDT. Since then ... the Bitfinex company, the one that operates Tether ... they came out and said that they found a new banking partner. So therefore ... I remember the spread for USDT, versus US dollar, pretty much widened by 10 percent. As in, one USDT became 1.1 US dollar. Or 90 cents to a dollar, the other way around, if you look at it.

Jonney Liu: But since then, it's collapsed to almost only like, 0.5 percent.

Alex Svanevik: Exactly.

Jonney Liu: So actually, a lot of the scare is gone. My personal view is that, from my understanding, they probably do have the money, but ... they're having troubles trying to hold it to banking relationships. This is just me reading general information. I don't have inside information [crosstalk 00:10:11] But you can see that they came out with a new [inaudible 00:10:14] they partnered with a new bank. And I think they're continually having to find another bank to verify that the money is there ... to stop people from getting scared.

Jonney Liu: Another report I read, was that the company that was operating USDT ... they actually put their money where their mouth was, because what happened was that, I read that they actually used US dollar to buy USDT, and burn the USDT, as well. [crosstalk 00:10:37] So it reduced the supply, and they made a 10 percent spread.

Alex Svanevik: Exactly. Yeah, I also read an article about that. It's kind of interesting, because that would have been a great trade for them. [crosstalk 00:10:45]

Jonney Liu: A lot of people panicked, but then they actually made 10 percent, which is massive [crosstalk 00:10:50] for a stable currency.

Alex Svanevik: Yeah, if you cash in say, one billion dollars ... if you look at the supply, it actually went down a billion dollars, 10 percent of that is pretty good.

Jonney Liu: Yeah, the ten percent is a hundred million, right? So, those who kind of kept their cool, and they realized that this trade was not realistic, and they didn't panic by trying to dump all their USDT into US dollars, then they profited out of it.

Alex Svanevik: We should maybe mention here that our CEO, Tim, went into a couple of mainstream news outlets, and predicted that this would happen [crosstalk 00:11:17]

Jonney Liu: A lot of people panicked ... And I think this happens in a stock market, as well ... people tend to overreact, especially when there's something so big. Sometimes there's warrant to it, sometimes there's not. But, the movement is always bigger than the net result, I guess.

Alex Svanevik: Yep. So I want to move into these ERC20 stablecoins. Because-

Jonney Liu: Yeah, you've been doing quite a few bit of research there, I think you're probably our resident expert or something like that [crosstalk 00:11:42]

Alex Svanevik: Yeah, I've been looking at a bit of the data, and as I mentioned, it's interesting, because these ERC20 stablecoins have captured a lot of market share in the last couple of weeks. Some of them are pretty much Tether equivalent, although they're regulated, in some cases. Or they have regulatory approval. So examples of that would be, like USDC, which has been listed by Coinbase, as far as I know.. [crosstalk 00:12:05]

Jonney Liu: USDC stands for Coinbase, I'm assuming?

Alex Svanevik: I think ... yeah I actually don't know. Might be center, or some lab. But effectively, as far as I know, they don't have regulatory approval for the coin itself. But Coinbase is a custodian, which has regulatory approval. Something like that, and-

Jonney Liu: So there's a formal regulatory structure. And that differentiates itself from USDT?

Alex Svanevik: Yes, exactly. But, if you look at Paxos, for instance, which got embraced by CZ on Binance, and has been listed on a range of exchanges recently ... This one has regulatory approval. And the same with Gemini US dollar, as well.

Jonney Liu: I see.

Alex Svanevik: If you just look at the last couple of weeks, these are the coins that have had a lot more exchange listings than other stablecoins. I don't think that's a coincidence. So these are ... let's say, more regulated versions of Tether. That's kind of one breed of stablecoins that we see. But you have, also the more purest decentralized option, which Dai is one example of.

Jonney Liu: Yeah, so what is Dai?

Alex Svanevik: So Dai is very, very interesting, I think. So there's a project called MakerDAO, which is decentralized autonomous organization.

Jonney Liu: Which, by the way, the performance has been stellar this year. So, they've done very well-

Alex Svanevik: Yes. So they have their own token. That's right. Which is called, Maker. Which is the governance token for MakerDAO. But they have this stable coin called Dai, which is kind of the main product that they have. And they actually got investment from Andreessen Horowitz, and many other BC firms. And Andreessen Horowitz actually bought the Maker token. So they did not ... may or may not have equity ... don't actually know that. But they actually bought the token ... Maker Token. So they own something like, six percent, or more of the total supply there.

Alex Svanevik: But this one is very interesting, because the whole thing functions with smart contracts. So you issue, basically a CDPs, collateralized debt positions

Jonney Liu: Okay.

Alex Svanevik: Where you send in Ether, and you get back- [crosstalk 00:13:53]

Jonney Liu: Where do you send Ether to? Let's be a little specific [crosstalk 00:13:54]

Alex Svanevik: So, it's actually a bit involved, because you have to jump through a couple of different hoops. But think of it as like ... you send it to a smart contract, and that gets locked away, pretty much. And you get the Dai back. But you, let's say, send in 100 dollars worth of Ether, then you only get something like 66 Dai dollars, or 66 Dai back. Because you need to basically have a collateralized position-

Jonney Liu: So is that one Dai worth one dollar, or is it worth whatever portion of Ether?

Alex Svanevik: It's worth one dollar, if you look at the markets, how it trades. But it's backed by more Ether. So this is kind of the fundamental idea here, that you have more collateral backing the total supply of Dai.

Jonney Liu: I see.

Alex Svanevik: So that means, if the price of Ether drops, you need to have mechanisms in place to deal with that. So that basically what happens it’s basically equivalent to a market call [crosstalk 00:14:48]. Yeah, it's pretty much equivalent to a market call. So, if you enter kind of a risk zone, then the CDP that contains the Ether gets auctioned out.

Jonney Liu: Oh, I see. And then the Dai that you have is worth ... gets returned, or, how does that-

Alex Svanevik: Yeah, so it gets auctioned out. But the way you can buy it, is by paying with Dai. So then they burn Dai that gets sent in, to pay for that CDP. So, by doing this,

they kind of regulate how much Dai exists in the market. So you can print Dai by sending in collateral, and get Dai out, but you can burn Dai by buying those CDPs that contain ether.

Jonney Liu: So it's almost like taking out a loan in a bank, or-

Alex Svanevik: It is, yeah.

Jonney Liu: But the collateralized loan-

Alex Svanevik: Exactly.

Jonney Liu: Or in this case, like a margin call

Alex Svanevik: So, many people have said that, even if Dai is not the most successful stable coin in a couple years, it can still function as kind of a lending system.

Jonney Liu: Yeah that's true. And also is completely crypto to crypto, there's no central authority-

Alex Svanevik: Exactly, so you can do decentralized margin trades, basically.

Jonney Liu: Now the question is, right now ... because, I do look at the markets ... What is Dai used for? Or is it still just still a theoretical construct?

Alex Svanevik: Yeah, so [crosstalk 00:15:56] it's not a theoretical construct, because it has something like 70 million USD [crosstalk 00:15:59]

Jonney Liu: Okay, so there are [crosstalk 00:16:00] quite a ... so people have used Dai to do stuff?

Alex Svanevik: Yes. However, they have very low liquidity. Because they're not listed on many large exchanges. They're primarily listed on decentralized exchanges.

Jonney Liu: I see.

Alex Svanevik: And as we know, decentralized exchanges typically have a lower volume.

Jonney Liu: Yes. They are a very small fraction of the trading volume that we see in the total crypto market.

Alex Svanevik: Exactly. And in fact, I'm kind of enthusiastic about these ERC20 stablecoins, but, if you look at the liquidity situation ... Tether still has 97 plus percent of all the liquidity ... traded volume, basically. So they're still very small in that sense.

Jonney Liu: But I guess it's a very promising sort of development, right?

Alex Svanevik: Yeah, yeah. Another thing is the actual ... how stable are these coins? So you can look at the volatility of the price, for instance. And Dai is among the more volatile.

Jonney Liu: Yes. [crosstalk 00:16:47] The more volatile out of the stablecoins.

Alex Svanevik: Exactly. But-

Jonney Liu: It makes sense though, because the collateral is more volatile, itself.

Alex Svanevik: Yeah, that's one aspect. But I think it has more to do with the liquidity situation.

Jonney Liu: Okay.

Alex Svanevik: Because it's so illiquid. That mean the price is more likely to jump around a bit more [crosstalk 00:17:01]

Jonney Liu: Because there's no one willing to take either side of it.

Alex Svanevik: Exactly, exactly.

Jonney Liu: So the third one you brought up ... which I do have views on, is this algorithmic backed stablecoin. Can you explain a little about that?

Alex Svanevik: I probably can't, I think you'd do a better job [crosstalk 00:17:13]

Jonney Liu: So basically, you spend your stablecoin, algorithmic stablecoin, to buy the bond, with the promise that they'll pay you interest [crosstalk 00:17:21] It's pretty much like the central bank monetary system [crosstalk 00:17:25] it's the same thing when they sell bonds, interest rates go up. And then the money supply decreases. So, technically you should hold up the price, right?

Jonney Liu: And, I think these coins, a lot of them have it done algorithmically, where they say they'll issue a certain amount of supply, when it reaches a certain level. So it's pretty much like what the central bank almost does.

Jonney Liu: I actually have a huge problem with how these work. Especially this algorithmic. The idea that ... to a certain extent, the central bank is supposed to be very stable, and very, very predictable. But, actually one of their power is unpredictability. Especially when there's a big financial crash. And if everyone always assumes that they're gonna save them, then there's always going to be recklessness throughout the time, right?

Jonney Liu: But if there's a big financial crash, and they come in and people are very, very excited, it actually saves the system. If you have a system in which algorithmically you know that certain things are going to happen like ... it works within a certain range, but once it breaks, there's no coming back from it.

Alex Svanevik: So there are some examples of this happening in the traditional finance [crosstalk 00:18:24]

Jonney Liu: Traditional finance ... The one famous one, it's different from the bonds, 'cause I think another one doesn't peg, but basically ... If you guys remember, Soros, who's made a lot of money, and he's known for breaking the bank in England ... He traded against the bank of England peg. And the bank of England had a certain amount of reserves ... and they told everyone, hey, between these prices, we're gonna spend this amount ... keep the prices up, and above this price we're gonna sell to keep the prices down. And we're gonna peg it against the Deutsche Mark.

Jonney Liu: But basically, Soros figured out how much reserves they have, and he realized that after a certain amount of size, he can actually push in submission, which he did, and that's how he made a billion dollars.

Alex Svanevik: So it's a bit like playing a card game, where you know the strategy of your opponent, [crosstalk 00:19:05] and you also figure out which cards they have-

Jonney Liu: And which cards they have, how much size they have. It's very, very prone to game. The algorithm is open source, and people know what they're gonna do. It's like you can go against it as well, right.

Alex Svanevik: Exactly.

Jonney Liu: Anyways, just in general, US Tether right now, I think we can unanimously agree, is pretty much still dominating the stablecoin outlook ... with now some of these Paxos, TrueUSD, and USDC, and USDC kind of up and coming. What do you think the future landscape for stablecoin is?

Alex Svanevik: I think 2019 is going to be very, very interesting. If the recent development continues, we will probably see Tether losing its throne. But it will take time, because it has a kind of a unique position when it comes to liquidity on exchanges. So the closest one out of the stablecoins we talked about earlier, and the ERC20 ones, to overtaking it, might be TrueUSD.

Jonney Liu: That's the Gemini one, right?

Alex Svanevik: No, no. That's [crosstalk 00:19:58] Gemini US dollar.

Jonney Liu: [crosstalk 00:20:01] some of the exchanges have started doing TUSD-

Alex Svanevik: Exactly. So it's kind of funny, because the symbol is basically the same as Tether, except the T is in the front [crosstalk 00:20:11] and Tether is in the back. So they actually are listed on a quite a lot of exchanges. And, 32, last time I checked ... while Tether is on more than 50. So, they're catching up. They also have a quite

a few, what you could call, stablecoin monopolies. Meaning, they're exchanges that only have this as a stablecoin, right? That's another way of looking at it.

Alex Svanevik: And, I actually mentioned this before, but Paxos, for instance, has had a lot of momentum getting listed on exchanges, but it does not have any stablecoin monopolies, right now. So that's kind of where TrueUSD has an edge, perhaps, over Paxos, for instance.

Alex Svanevik: So, to answer your question ... I think, if the momentum continues for these ERC20 tokens, it's going to be very interesting to see in 2019. And if it's true that Tether is trying to phase out Tether ... or the company behind Tether is trying to phase out Tether ... They might just buy back ... bring most of the Tether that's in circulation ... and actually have a great business from that. And then there will be a hole in the market for these other stablecoins to overtake it.

Alex Svanevik: Another interesting question though, is this a winner takes all market, or can you have [crosstalk 00:21:16] many different stablecoins co-exist?

Jonney Liu: So we talked about trading involvement, and adoption. What other features do you think stablecoins can do to attract people to use stablecoins [crosstalk 00:21:25]

Alex Svanevik: I mean, many people have brought up volatility as kind of a blocker for mainstream adoption crypto. 'Cause no merchant wants to accept Ether ... its value changes very quickly. So, if you can have, say like ... Kyber Networks widget, or 0x's widget, where it's easy to accept any token you want ... but as a merchant, you receive a stablecoin ... That means, actually it can facilitate crypto adoption in more of a mainstream context, where people actually use stablecoins for trading ... not trading on exchange, but for actually buying [crosstalk 00:22:00] transacting stuff. Buying real things.

Alex Svanevik: So, I would love to see some examples where stablecoins actually used for real things, like eCommerce, and stuff like that.

Jonney Liu: That'd be very cool.

Alex Svanevik: And, if that happens, I think they could wrap up very, very quickly.

Jonney Liu: I see. I think my view is, maybe slightly different, but more in the trading side. I think US Tether at least in the medium to short term is hard to unseat, because it's kind of ingrained. But, I can see that, especially the regulatory environment is getting more a lot more scrutinized. And I think the ones that will survive are the ones that comply. So I think that USDT probably needs to go find a very much stronger structure in order to secure that regulatory framework the other ones have, as well.

Jonney Liu: On top of that, my biggest problem with USDT is that, transferring USDT from many exchanges ... and this is purely a trading point of view ... is actually not that cheap, compared to transferring Ether. Some exchanges charge a minimum 10 US dollars just to transfer USDT between one exchange to another. And brings me to the point about cost of up keeping some of these centralized stablecoins. Some of them quite high, right? So they do have to pay for lawyers, and to pay for all these things-

Alex Svanevik: Exactly.

Jonney Liu: Like, they have to pay for paperwork, because they're still not completely decentralized. So the ones that can figure out how to lower their cost, at the same time have a very strong regulatory framework will be the ones that does well.

Alex Svanevik: I would agree with that, as well. At the end of the day, that backs it up, just like we said earlier, Gemini US dollar, PAX, they both have regulatory approval, and they have the most momentum now. So it's really two ways out, for Tether. Either they just buy out all the Tether, and cash out ... or they seek regulatory approval.

Nate Tsang: Yep. That wraps it up. Thanks for paying attention, guys. Even after a long break. We'll see you guys next time on the CoinFi podcast.

Nate Tsang: Thanks for listening, everyone. We hope you got something out of this conversation about the past, present, and future of stablecoins. You can find the show notes for this episode at CoinFi.com/research. Thanks to Alex and Jonney for taking time out of their busy day to share their thoughts. Be sure to hit subscribe, and we'll catch you guys next time on the CoinFi podcast.

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