



THE FUTURE OF SOCIAL MEDIA AND CRYPTOCURRENCIES

AS FACEBOOK PREPARES TO LAUNCH ITS OWN COIN "DIEM"



SOCIAL MEDIA
WORLDWIDE



HOW TO PREPARE AND TAKE ADVANTAGE OF THE MASSIVE FACEBOOK CHANGES AHEAD

What is Diem?

In the next few months, the Diem Association will launch a single currency stablecoin pegged to the US dollar called “Diem” and later a multi-currency stablecoin if approved by the necessary approving bodies. This also means that Diem will have digital equivalents of the U.S. dollar, Euro, and other currencies.

This is different from typical cryptos like Bitcoin and Ethereum. They are not backed by anything and therefore swing greatly to market speculations.

Diem Coins will be backed by a reserve of assets made up of cash or cash equivalents and very short-term government securities.

The Diem association intends to buy more of the underlying assets to create or mint Diem (not physically) when there's a demand for the cryptocurrency. When there's a cashing out, the association will sell those assets and “burn” Diem.

Diem will be combining the transparency and security of blockchain with the global reach of Facebook's network of platforms. If you are on Facebook, you will have the ability to carry out safe local and international transactions.

The name Diem is a Latin word that means “Day.”

It will start with a limited pilot, the Diem association plans to eventually bring in merchants and other partners.

Facebook will not have control over the Diem, it is merely one member of the Diem Association. This not-for-profit organization will serve as the monetary authority for the digital currency. In other words, Diem runs independently, although Facebook is still a partner on the project.



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Diem itself will not have private information about its customers. There will be data separation between customers' social and financial data.

Like Bitcoin, Diem transactions will be recorded on a software ledger known as a blockchain, which is used to confirm each transaction. The Diem blockchain will be monitored by the Diem Association at the initial stages and later evolve into an open system.

Benefits of Diem

Diem might be the game-changer we have been waiting for, for many reasons.

The Diem network is built on blockchain technology and therefore is secure. The fact that Diem is a blockchain should also guarantee more privacy to users.

Another reason is Diem's speed of exchange. Diem will be faster compared to exchanging non-digital fiat currencies.

There will also be no need to link to a card payment system before payment is processed. Diem will make digital payment transfers quick, easy, and painless.

Diem will also make financial transfers available to everyone and carry out financial transactions without entering a bank. Since 1.7 billion people are unbanked (according to Worldbank Report), Diem will reduce this gap. People will be able to pay more bills with ease, and sell your goods and service. No doubt, a significant proportion of the world's unbanked people will be willing to embrace this digital currency. In fact, Facebook's CEO, Mark Zuckerberg, explained that one of the objectives of Diem was to create a solution for more than one billion people globally who do not have access to a bank account.

All anyone will need to use Diem, is a smartphone with an internet connection.



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In addition, using Diem via the Novi wallet will have more transparent and low transaction fees than the standard banks. Sending Diem to another person will not attract any fees.

If you are countries apart and use the same Novi wallet, the transaction will be immediate, as long as you both use a smartphone with an internet connection.

Diem has the feature of a cryptocurrency and the stability of the regular currency.

Lastly, you will be able to easily exchange Diem Coins for local currency without difficulty.

How Diem will be used

Because the cryptocurrency hasn't officially launched, the coin isn't on the market yet, so it has no market cap or price. It's not clear what Diem will be worth when it hits the market.

If it is not tethered to the Facebook platform, investors will be able to invest in Diem by buying and trading it on digital exchanges.

You will be able to buy Diem coins and store them in your wallet for your Facebook ads and other virtual transactions without going through your card payment provider.

At first, it will be peer-to-peer (P2P) exchanges between Facebook users like Whatsapp and Messenger. But shortly after you will be able to pay for many goods and services with the Diem currency.

Companies like eBay, Spotify, Uber, Lyft, and other partners in the Diem association will be accepting the digital currency directly on their sites soon. It will not be long before smaller merchants start to accept the Diem currency in their offline stores.

You will be able to use it to pay for your coffee or pay for games or apps and content on your digital devices.





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Most crypto exchanges will start selling and buying the crypto so investors will be able to invest in Diem by buying and trading it on digital exchanges.

In terms of Facebook's marketplace which has been growing gradually; the introduction of Diem will take activities to new levels.

Users will be able to search, sell, and buy from other users within the community. Facebook will compete with local platforms like Craigslist and eventually, compete with e-commerce platforms such as Amazon.

To send and receive Diem safely across Facebook's network and others, you will need a digital wallet. A digital wallet is a virtual purse where you store and manage your cryptocurrencies. Facebook has developed its digital wallet called 'Novi'.

You will likely gain access to Novi wallet through Facebook apps like Messenger, Whatsapp, or Instagram. To access the wallet, you will need a verifiable government-issued identity.

With your Novi wallet, you will be able to store much more than just Diem. Through Novi, you will be able to store multiple cryptocurrencies. The wallet is expected to support fiat and digital currencies.

In a nutshell, Diem will change the way money is exchanged globally within the Facebook network. Users will no longer rely on third-party fund transfer services to send money locally and internationally.





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Why Diem could be among the top 5 cryptocurrencies

It's important to note that millennials are growing into their biggest spending years and continue to believe the key to securing their future is investing in Cryptocurrencies.

This explains why nearly half of millennial millionaires have at least 25% of their wealth in Cryptocurrencies. And chances are, when Diem is launched, they will also adopt that digital currency.

Another reason why Diem is projected to become popular is because Diem is backed by Facebook and will bring its “network effect”. Plus, the Diem association is backed by major companies such as Uber, Shopify and Spotify.

A third reason why Diem is projected to become quite popular is that its main objective is to create a solution for more than one billion people globally who do not have access to a bank account. This alone has the potential to push Diem to the top of the digital currency list.

A fourth reason is that an institution like Facebook backing a stablecoin is much better distribution. They can put it into apps, add it to a lot of other places which will make it stronger. It will basically enable more people to easily get into crypto.

Facebook's reach is so vast that Diem could become a new global currency overnight, on par with the dollar and the euro.

If just 5% of Facebook's 2.7 billion users buy \$50 worth of the coin, Diem's market cap would be \$6.7 billion—enough to put Diem among the top five cryptocurrencies.

If you want to use Diem, you have to be patient and follow the news about announcements on its launch date.



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You can set up “Google alerts” that will notify you by email, every time Diem news are released:

https://www.google.com/alerts

Alerts

Monitor the web for interesting new content

Diem cryptocurrency

How often: At most once a day

Sources: Automatic

Language: English

Region: Any Region

How many: Only the best results

Deliver to:

Create Alert Hide options



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Important Cryptocurrency terms

Bitcoin

Bitcoin is a unique piece of computer code that you alone own.

It can be bought, sold or parked in a deposit account Bitcoin does not pay interest or dividends nor exist in any physical form Bitcoin can be converted into any other currency at any time, such as the US dollar, the Euro or the Australian dollar. It can also be broken down into fractional units to make purchases using facilities that allow payments to be made in Bitcoin, such as Paypal.

“Miners” search for unique blocks of computer code, effectively copyright them and sell them to the Bitcoin network.

It is a very time, power, and storage process with costs rising constantly. 18.7 million (in the time of writing this report) have been mined so far, with a final limit of only 21 million Bitcoin allowed by the code.

Blockchain

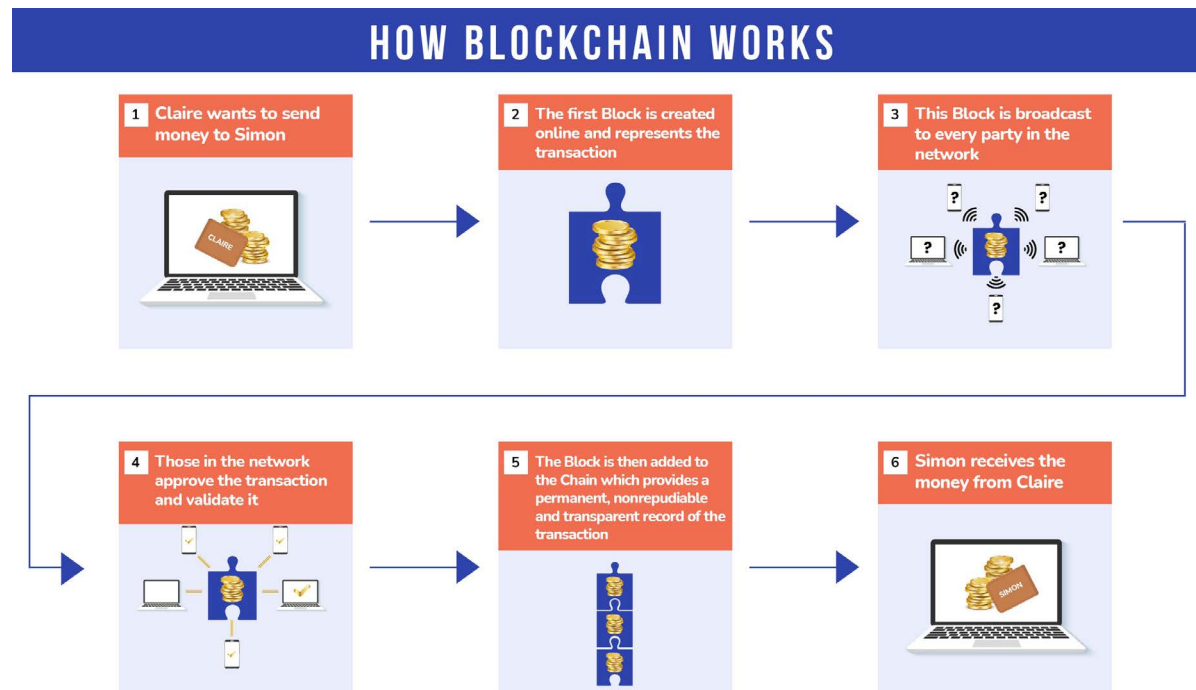
Blockchain is a decentralized ledger system that keeps track of who owns what in the Bitcoin universe. Blockchain allows you to exchange money without going through the usual hassle of banks trying to recognize, review and approve your transactions. It saves people time in sending and receiving money locally and internationally.

Blockchain stores all the unique codes created by independent miners. In other words, Blockchain is a system of recording information into “blocks” and time stamped, in a way that makes it difficult or impossible to change, hack, or cheat the system. Each block in the chain contains a number of transactions, and every time a new transaction occurs on the blockchain, a record of that transaction is added to every participant’s ledger.



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Blockchain is hosted on 10,000 independently owned computers called 'nodes'





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Nodes

A 'node' is a decentralised digital ledger that records all cryptocurrency transactions and makes the information available to everyone via a connected device. A blockchain node's main purpose is to verify each batch of network transactions, called blocks. Nodes are fully transparent and visible to all to keep the system honest.

Stablecoins

Stablecoins are cryptocurrencies that attempt to peg their market value to some external reference. Stablecoins are most commonly used for buying and selling other cryptocurrencies on crypto exchanges, by converting fiat currency into stablecoins and using those stablecoins to buy and sell other crypto tokens.

Altcoins

As Bitcoin grew in popularity and gained more acceptance, users began to notice some of its shortcomings. As a result, alternative cryptocurrencies (also known as 'altcoins' were launched to fix its perceived flaws in areas such as privacy, transaction speed etc...

Some of the most popular 'altcoins' are:

- Ethereum
- Cardano
- Ripple
- Litecoin

There are currently more than 1,500 altcoins available



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Wallets

Crypto wallets are a place to store your Bitcoin and come in “hot” and “cold” versions.

Cold wallets on a personal device are the safest as they are not connected to the internet and are unhackable. This is where you store the keycode unique to your own Bitcoin holdings. While it may be more secure, it's less convenient.

A hot wallet is connected to the internet and could be vulnerable to online attacks — which could lead to stolen funds — but it's faster and makes it easier to trade or spend crypto.

Tokens

Tokens are a type of cryptocurrency that represents an asset or specific use and resides on their blockchain.

In other words, **coins are native to their own blockchain**. Whilst tokens have been built on top of another blockchain. The biggest difference between a cryptocurrency and a token is that **cryptocurrencies are the native asset of a blockchain like BTC or ETH**, whereas tokens are built on an existing blockchain, using smart contracts.

Cryptocurrency exchanges

Exchanges are private companies that offer platforms to trade cryptocurrency.

The most popular ones are:

-www.binance.com

-www.coinspot.com.au (Australia only)

-Coinbase

-Kraken

-Swyftx

