

# CryptoCann™ Report

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## CryptoCann™ Report: Janet Yellen says crypto isn't 'legitimate currency'; Rapper 2 Chainz launches his own cannabis brand

### The Crypto Report

Former Federal Reserve Chair Janet Yellen joined the Canada FinTech Forum in Montreal to discuss her economic outlook, including her stance on cryptocurrency.

Yellen stated Bitcoin was not a legitimate currency in that it can't store value and is difficult to use for daily transactions, as per a Kitco **report**.

READ: CryptoCann™ Report: MapleChange exchange loses \$6M in Bitcoin; Canadian character Polkaroo reimagined as cannabis mascot

"It has long been thought that for something to be a useful currency, it needs to be a stable source of value, and bitcoin is anything but. It's not used for a lot of transactions, it's not a stable source of value, and it's not an efficient means of processing payments. It's very slow in handling payments. It has difficulty because of its very decentralized nature," said Yellen in an interview at the event.

Regarding the US economy as a whole, Yellen was optimistic and noted the inflation rate above 2%, a strong labor market, and 3% growth in gross domestic product.

Cryptocurrency hasn't won everyone over in the financial world, but crypto exchange Coinbase has managed to raise hundreds of millions in new funding.

The exchange's Series E equity round, led by Tiger Global Management, raised a total of US\$300 million, as per a CoinDesk **report**.

The company estimated its valuation to be at around US\$8 billion after this round of funding.

Coinbase plans to use the funds to expand globally and offer additional crypto assets as well as other features to draw institutional investors.

### The Cann Report

Australian researchers are gearing up for what is thought to be world's first clinical trial evaluating the effect of medical cannabis on brain cancer, as per a High Times **report**.

The study will try to determine if medical cannabis can slow the growth of glioblastoma, an aggressive type of brain tumor.

READ: Cannabis stocks slowly rising from the ashes with Aurora Cannabis and Tilray climbing higher  
Naturopath Dr. Janet Schloss and neurosurgeon Professor Charlie Teo will reportedly be the first to study the effectiveness of THC alongside surgery, chemotherapy, and radiation in patients with glioblastoma.

Certain medical cannabis products were legalized in Australia in 2017, opening the door for doctors to prescribe medical cannabis to patients.

In lighter news, Grammy Award-winning rapper 2 Chainz has launched his own brand of cannabis.

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#### MarketTopic Synopsis:

*The CryptoCann™ Report is where we report on trending stories in the cryptocurrency and cannabis spaces. &nbsp;*

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Known as "Gas Cannabis Co.," the product line includes pre-rolled joints and three strains of flower, according to a **Billboard report**.

The rapper partnered with Green Street Agency, the same company that works with artists Snoop Dogg, The Game, Cypress Hill, Dirty Heads and Rae Sremmurd, and Mazel Management Group, the owner of Westside Station dispensary in California.

The brand plans to expand its product line to include edibles and topicals as well.

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