

Anylam Pharmaceuticals

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Bitcoin Pre-Halvening Dump Could Spell Disaster

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Comments of the Day

27 November 2019

Please Note - Comment of the Day will not be updated on Thursday in observance of the Thanksgiving Day Holiday

Eoin Treacy's view

Video commentary for November 26th 2019

Eoin Treacy's view

A link to today's video commentary is posted in the Subscriber's Area.

Some of the topics discussed include: India's reform agenda, China's Dollar bond market, Wall Street firm, Dollar steady, Latin America weak, demographic challenge for UK politics, copper firms.

Price: 159.71

Market Cap: \$18.34 billion

1 Year Share Price Graph



Share Information

Code: ALNY

Listing: NASDAQ

52 week	High	Low
	163.93	69.11

Sector: Pharma & Biotech

Website: www.anylam.com

Company Synopsis:

Anylam Pharmaceuticals, Inc. is a biopharmaceutical company developing therapeutics based on ribonucleic acid interface (RNAi). The RNAi therapeutic program, ALN-RSV01, is in Phase II clinical trials for the treatment of human respiratory syncytial virus (RSV), infection.

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Biotech Rallies as Novartis' \$9.7 Billion Deal Revives Optimism

This article by Bailey Lipschultz for Bloomberg may be of interest to subscribers. Here is a section:

Monday's news continues a trend of large-cap drugmakers snapping up smaller developers in an attempt to refill their depleted pipelines. Even before the Medicines Co. announcement, Basel, Switzerland-based Novartis had announced close to \$16 billion of acquisitions since Vas Narasimhan took over as CEO in February 2018, according to data compiled by Bloomberg.

Alnylam Pharmaceuticals Inc., which receives milestone payments tied to Medicines Co.'s heart drug inclisiran as well as royalties on drug sales, jumped 7.6% pre-market Monday. That's on top of last week's 16% gain after it won FDA approval for a second drug.

Jefferies' Yee highlighted that the \$9.7 billion price tag implied a higher multiple on potential peak sales of inclisiran than historically has been seen in other biotech deals. On a deal value to peak sales comparison, he said the valuation is similar to Bristol-Myers Squibb Co.'s acquisition of Celgene Corp., which closed last week.

Eoin Treacy's view

Large pharmaceuticals companies have effectively outsourced research and development to the speculative biotechnology sector and are prepared to pay up for those that approach commercialisation.

China Draws Bumper Demand for Multi-Tranche Dollar Bond

This article for Bloomberg may be of interest to subscribers. Here is a section:

With the latest sale, China will have dollar securities outstanding with maturity dates ranging from 2022 to 2096 (the result of a small century bond sold in the 1990s). There will be an increasing variety of maturities off which Chinese corporate debt can price, with sovereign benchmarks at maturities from 2022 to 2048 of at least half a billion dollars each.

The total Chinese dollar bond market now tops \$740 billion, according to data compiled by Bloomberg, and issuance so far this year has run at a record pace. On a single day in early November, some six property developers were selling dollar securities.

Earlier this month, China also sold euro debt, the first time since 2004 that it issued in that currency. That deal saw blowout demand, with a majority orders coming from European funds in a region that's been beset by negative-yielding securities.

Eoin Treacy's view

The rapid growth of the China Dollar bond market was one of the primary reasons the Chinese central bank expressed worry about local government funding mechanisms in 2018. They quickly moved into a curtail the practice but that effort now appears to be over with demand for overseas debt increasing once more.

Bitcoin Pre-Halving Dump Could Spell Disaster

This article by Jon Buck may be of interest to subscribers. Here is a section:

The halving occurs every 210,000 blocks and reduces the block mining reward by half—now 12.5 Bitcoin per block. Each of the adjustments is designed to continually manage inflation on the network.

The consequence of each halvening is a massive profit slash among miners, with just half the current block reward as revenue. This leads to a massive reduction in miners, with the weak hands being forced out.

However, as miners are no longer able to continue, the total hashrate on the network drops dramatically. This leads to a subsequent reduction in difficulty for each block mined, reducing costs for miners who make it through. In the end, the genius of Nakamoto shines.

Eoin Treacy's view

The halvening has historically been a time which attracts bulls to bitcoin because it results in the halving of the reward for minting new blocks. That highlights the limited supply argument and automatically makes the bitcoin already in existence more valuable. At least that is how the logic has played out over the last few occasions. It is also worth remembering that cryptocurrencies are a little more than a decade old so drawing long-term conclusions is still something of a spotty endeavour.

Eoin's personal portfolio: precious metals long initiated

Eoin Treacy's view

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