

The Stablecoin Shake-Up

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Paxos ordered to halt new issuance of Binance-branded stablecoin

+1.90%

Index Recap

The S&P 500 rose owing to strong results from energy & materials firms. A rise in Facebook parent Meta benefited communication services.

Our top 3 scoops this week

1. The Fed could raise interest rates to nearly 6%

According to Bank of America Global Research, the US Fed may hike interest rates to around 6%, citing the Fed's recent hawkish stance on inflation as a key factor driving the potential rate hikes. A combination of strong consumer demand and a tight labor market is expected to induce the central bank to continue raising interest rates. BofA believes that rates may go even higher than the 5.4% peak projected by traders for September.



[Will BofA's findings prove to be accurate?](#)

2. Binance ordered by US regulators to halt Binance stablecoin issuance

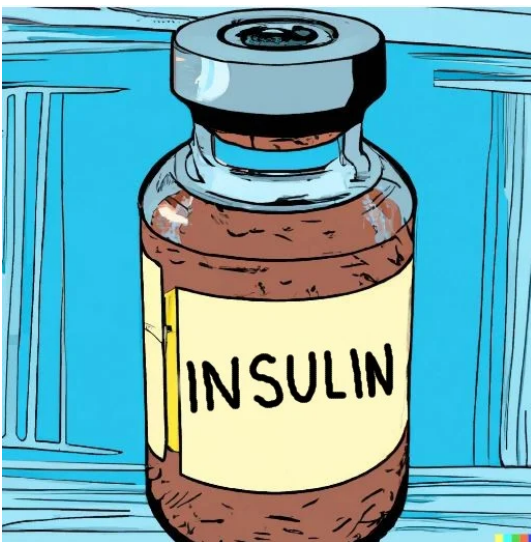
US regulators have thrown a wrench in Binance's coin issuance plans. The world's largest crypto exchange was ordered by US regulators to halt the issuance of its stablecoin, BUSD. The move comes as part of a wider crackdown on the cryptocurrency market by US authorities, who are increasingly concerned about the potential for financial crime and risks. Paxos, the stablecoin firm responsible for the token issuance, also announced that it would terminate its relationship with Binance over BUSD.



[What does the future hold for Binance and its investors?](#)

3. Eli Lilly cuts insulin prices by 70%

Eli Lilly (Ticker : LLY), one of the biggest players in the pharmaceutical industry, has just announced that they'll be slashing the prices of their insulin products by a whopping 70%. The move comes as insulin makers face rising pressure over the cost of life-saving medication and Biden's Inflation Reduction Act which includes a \$35 cap on insulin for those enrolled in Medicare health insurance plans. It suggests that big pharma is finally starting to listen to the people and take action to address sky-high drug prices. Of course, there's still more work to be done, but this is certainly a step in the right direction.



[Will other pharmaceutical companies follow in Eli Lilly's footsteps?](#)

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How this can impact your portfolio

If you want to protect yourself against rising rates

[Bankrate](#) has just the ETFs for you

If you're curious about the world of crypto

Take a look at [these](#) cryptocurrency ETFs

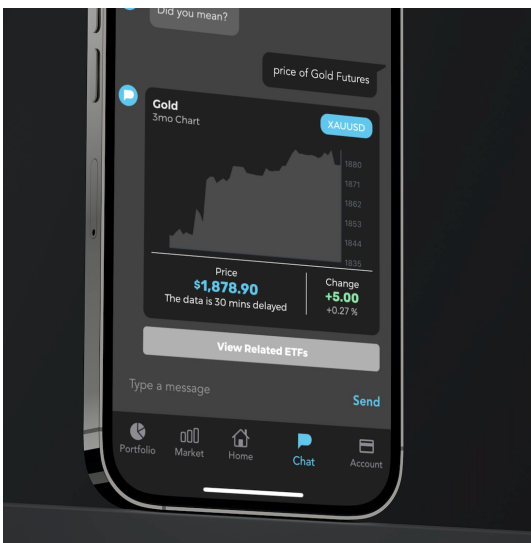
If you want to increase your exposure to the pharmaceutical sector

Check out this list of ETFs by [Investopedia](#)

[Build a long-term portfolio in Pasiv.](#)

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