

Blockchain Algorithms Report Record-Breaking Profits

Pandemic Fuels Huge Quarterly Trading and Profit Market Gains

itive storm' for big tech as pandemic fuels huge quarterly sales and stock market gains

LONDON, UNITED KINGDOM, July 30, 2021 /EINPresswire.com/ -- Blockchain Algorithms have reported record-breaking quarterly profits on Tuesday night as the firm continue to benefit from a pandemic that has created a "perfect positive storm" for big sports traders...



Blockchain Algorithms made a £12m profit for the three-month period that ended in June, its best fiscal third quarter in its 6-year history, boosted by strong trading at Euro 2020.

The software based investment company have experienced unprecedented growth over the past 12 months and it shows no sign of slowing down in 2021.

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Jasper Jolly

Blockchain Algorithms have slowly been gaining market share in the alternative investment market due to their patented trading algorithms that have allowed clients to benefit from sporting events around the world since 2015.

Blockchain Algorithms are only going to become bigger due to the huge news out of the US last year as the Supreme Court ruled that the Professional and Amateur Sports Protection Act (PASPA) is unconstitutional, changing

the future of sports betting in the United States. Before this ruling it was illegal to gamble in the United States except in certain states and cities such as Las Vegas and Atlantic City.

USA Markets

The results come after Tesla reported a record profit on Monday in one of the busiest ever weeks for quarterly earnings results. The big tech blowout earnings continue with Facebook on Wednesday and Amazon on Thursday.

Collectively, the market value of Google, Amazon, Apple, Microsoft and Facebook is now worth more than a third of the entire S&P 500 index of America's 500 largest traded companies, as their share prices have soared during the pandemic.

Thomas Philippon, an economist and professor of finance at New York University, said big tech firms have been the biggest economic winners from the pandemic as global lockdowns have pushed more businesses and consumers to use their services.

US-LIFESTYLE-IT-CES
Attendees play on the Google slide, January 8, 2020 at the 2020 Consumer Electronics Show (CES) in Las Vegas, Nevada. (Photo by Robyn Beck / AFP) (Photo by ROBYN BECK/AFP via Getty Images)

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"They were already on the rise and had been for the best part of a decade, and the pandemic was unique," Philippon said. "For them it was a perfect positive storm."

Analysts at Morgan Stanley reckon Alphabet is on course to achieve full-year net income of \$65bn, a 59% increase on 2020. Its annual sales are, the bank reckons, on track for \$243bn – a \$60bn increase on last year.

Alphabet's shares have risen by 75% in the past year to a record \$2,670, but analysts predict they could climb higher still despite regulators around the world threatening to curb its dominance of the internet search market. Morgan Stanley said the stock could reach as high as \$3,060, and even under a worse case scenario is unlikely to fall below \$1,800.

"Google websites growth is likely to rebound in '21 as we believe there are several underappreciated products driven by mobile search, strong YouTube contribution, and continued innovation, such as Maps monetisation," Nowak said in a note to clients.

Apple has been making so much money that over the past eight years it has bought back \$421bn worth of shares, but it still has about \$80bn of cash sitting on its balance sheet.

When Microsoft reported a 31% rise in profits at its last quarterly results, its chief executive, Satya Nadella, said it was "just the beginning" as the shift to digital technology was "accelerating" fast.

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The share price rise of the big tech firms has made billions for their super-rich founders and early investors. Forbes magazine calculated recently that there are now 365 billionaires who made their fortunes in technology, compared with 241 before the pandemic.

Collectively, the world's tech billionaires hold personal fortunes of \$2.5tn, up 80% on \$1.4tn in March 2020. Amazon's founder and chief executive, Jeff Bezos, remains the world's richest person with an estimated \$212bn fortune, and is closely followed in the league table of the wealthy by Tesla co-founder Elon Musk with \$180bn, Microsoft co-founder Bill Gates with \$151bn, and Facebook's Mark Zuckerberg with about \$138bn.

Zuckerberg believes the internet will take on an even bigger role in people's day-to-day lives in the future, and instead of interacting with it via mobile phones people will be immersed via virtual reality headsets.

He said Facebook would transition from a social media platform to a "metaverse company", where people can work, play and communicate in a virtual environment. Zuckerberg said it would be "an embodied internet where instead of just viewing content – you are in it".

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