

LISTED RESERVE MoneyBits

It was dem aye ais innit

How long then, until AI is blamed for everything?

Prime Minister Albanese is reportedly furious that OpenAI hacked a Medicare portal and then reported it to the Australian Government via the customer service email address (how else would they?). He used his speech to a near totally empty United Nations to emphasise that such attacks mean we need AI controls. “It must be restrained”. It emphasised two things, first his irrelevance on the world stage and second, Australia’s near total defencelessness against the leading models.



Nicaragua, Senegal and the Republic of Moldova take their seats for Albanese

It was obvious though that every system would be hacked. Anyone who reads this every week knows that. Where was he in his most important role of protecting Australian citizens, their data, their privacy? He failed. His systems weren’t good enough, they aren’t good enough. What’s more disturbing is that if some rogue agent in testing hacked Australia, are you telling me that others haven’t done it too? It would be brave now to believe that everything the government knows about you hasn’t leaked. So, now you need to be protected, new regulations will be needed. We have to act!

In essence, all the countries that want regulation (so not China, not America) are the ones who are totally defenceless. They are the ones without energy systems that can deliver the power for the new systems, the ones that don’t have the innovation platforms that mean they have access to the entrepreneurs that build these things. Of course Australia, the UK, the EU, Canada want ‘slow down, regulate’. They are completely and utterly cooked. Totally defenseless in ways they dare not even admit.

It’s AI that hacked the system
It’s AI that caused inflation
It’s AI that caused energy prices

No. It’s your total lack of it. So obviously, the pain of AI is being felt by the countries that don’t own it, don’t host it and don’t build it. They are the only ones complaining.

From the country level down to the individual. AI took my job? Did it? Did you even try?

Here’s the advice given to British Civil Servants this week on using AI.

“It’s important to keep your prompts short to reduce environmental impact”

“You don’t need to say thank you”

Also please use the weaker models, not the really good ones, they aren’t for you.

ai.gov.uk

Choose the right tool for the task

There are many ways to do a task, and you may not need to use AI. Consider simpler tool could do the job (for example, a spreadsheet or search engine).

If you do need AI, if your model allows it, pick the smallest one which will do what you need, for example:

- Gemini Flash instead of Gemini Pro
- GPT Instant instead of GPT Thinking

You can't change the model used by Microsoft Copilot.

Use AI efficiently

If you need to use AI it is important you use it efficiently, to reduce the environmental impact. For example:

- keep your prompts short, clear and direct (find examples in our [prompt library](#))
- use as few prompts as possible (you don't need to say thankyou)
- only use AI when needed
- find out [how to use AI at work](#)

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Microsoft Copilot too! The third-rate system that America sells to foreigners. Quite possibly the worst AI system available. “Would you like help drafting that email?” No. I can actually draft an email mate, but I can't cure cancer.

The Americans are solving Millennium Prize problems with the same machines. They probably are saying thank you too because despite all advice to the contrary it actually does help. You can tell, because if you are abusive to a frontier LLM it will refuse to help you, if you massage its ego, it will do better. Just like a politician, in many ways.

Exhibit II

MACROECONOMIC INDICATORS & TRENDS

September 27, 2026

Is an Agentic Bank Run Coming?

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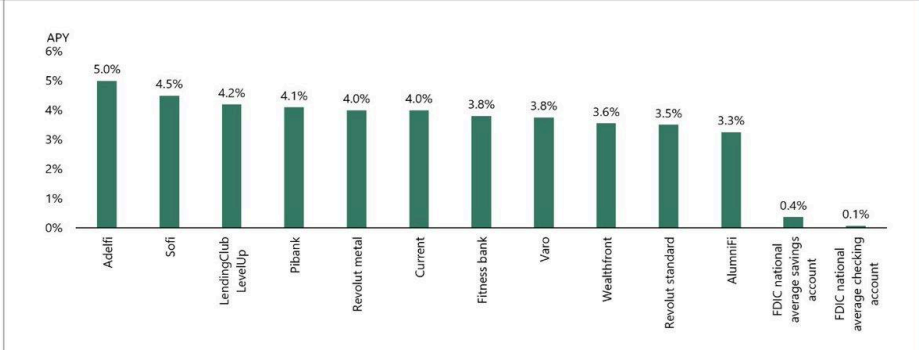
Share



Muse and similar agentic AI assistants could soon sweep household cash automatically into accounts paying 3.3% to 5.0%, instead of the 0.1% national average on checking accounts.

If every household used AI agents to optimize the return on their cash balances, banks could lose a large share of the cheap deposits they rely on to make loans, which would be a problem for the entire financial system.

Many fintech companies are offering higher yields on deposits than the banking sector



Company	APY
Adelfi	5.0%
Sofi	4.5%
LendingClub	4.2%
LevelUp	4.1%
Pibank	4.0%
Revolut metal	4.0%
Current	3.8%
Fitness bank	3.8%
Varo	3.6%
Wealthfront	3.5%
Revolut standard	3.3%
AlumniFi	3.3%
FDIC national average savings account	0.4%
FDIC national average checking account	0.1%

Sources: Revolut, Varo Bank, Adelfi, Pibank, Sofi, FitnessBank, AlumniFi, LendingClub, Current, Wealthfront, FDIC, Haver Analytics, Apollo Chief Economist

So, AI is going to cause a bank run.

Why? Because people are lazy and they don't move their money from an account paying 0.5% to one paying 3.5%. I can't be bothered and neither can you.

But your agent will be very excited to do this for you. Indeed it would happily transact every hour for you, if you asked it to.

Any bank offering even marginally stingy rates would instantly collapse because your agent will just open an account and move your money to where it earns most.

AI bad, you see.

Not the banking system's fault. Not the system that relies on stickiness for its profit. Not the system that actively knows you are receiving a worse deal than you should be getting. Not the one that puts barriers to entry in front of every competitor in the space. Not them.

Most people have the same bank account they had when they were 18. It's a complete fleece job because changing is hard, time consuming and marginal. Switching costs are about to collapse though.

What? You mean I give you \$100 and you only keep \$10 of it liquid? You make 6.5% and give me 0.5% on money I left with you. Really?

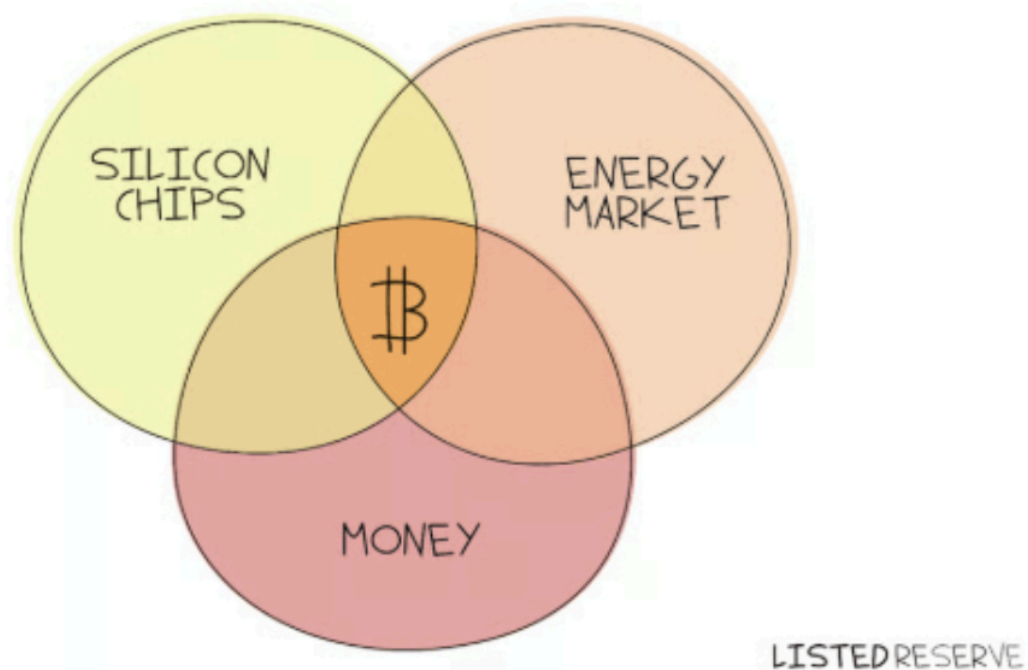
You make billions doing it and if we all change accounts tomorrow you instantly go to zero? Surely not?

Yes. Believe it or not, the Commonwealth Bank of Australia, NAB, ANZ, they are always and everywhere 24 hours from total wipeout. Seems unbelievable really.

Please don't email me and say "ackshully the bank would stop withdrawals well before that and the RBA would intervene". Yes, which serves only to illustrate the total fragility of the system.

A thought experiment

Believe it or not. Back in March 2022 we sent you all this ([Zeitgeist](#)).



It remains true today and those sectors have done....better than Westpac, let's just say that.

That intersection is more relevant today than ever, so here is a thought experiment for you for the new world. Agents are now a factor in the global economy as well as humans.

The single biggest difference between humans and AI agents is the number of actions they execute on a computer per unit of time. AI agents can look and act just like humans, but execute 10,000x more actions per unit of time. That's how you would know it is an agent.

So, the key to defending cyberspace is to target action, not identity. What you do is who you are. Not what your passport says. Traditional KYC prevents nothing, as the last few months have taught us.

If you want to deter AI from accessing your website/system, simply make it expensive in computational terms to take action on your website. Want to click? Want to fill in the form? Then make it cost. Your agent must pay.

For this you cannot use traditional money, because you can't process true micropayments with traditional payment rails, they are just too expensive and require KYC, which your agent will never have. You have to use something that has a provable computational cost, has no barrier to entry and is effectively machine-money. Machines know that fiat is a story, its marginal cost of production is zero, so state actors (who do a lot of hacking) have unlimited amounts of it anyway.

The problem of hacking, the problem of email spam, indeed even the problem of fiat money. They are all proof-of-work computation problems. None of them cost anything to produce.

There is only one truly scaled proof-of-work network in the world. Bitcoin. I can quite see a world where in order to contact someone you will need to pay. If that person accepts the call, you are refunded. If you are whitelisted you are refunded. A large part of the issues we face on a daily basis are ones of computational cost, or lack of it. 20 spam phone calls per day; who knows how many emails and how many hacking attempts. Want to call me? It's 100 satoshis (10 cents AUD). I receive that value as soon as I choose to answer.



So if I answer that call, I instantly receive 100 satoshis for taking it (10 cents). Do I answer? More likely. But if I could configure my cost per call limit on my phone then I would make it extremely high for an unknown number, free for family and friends and computational cost would sort out the spam issue.

Agentic spam hasn't even got going properly yet. It will be an enormous issue in the next few years. I think email-with-fee and phone-call-with-fee are good products. Email me, sure but it will cost you 10 cents. Spam would just die within a month.

London

Former global capital London raised less than \$1bn in IPO proceeds in H1. Almost as though nobody wants to list in London. \$0.78 billion used to be called Monday, it's embarrassing and roughly the same as was raised on the ASX.

The ASX will swamp London in H2 thanks to the Firmus IPO. Being beaten by the Aussies will be a special form of humiliation for London's capital market.

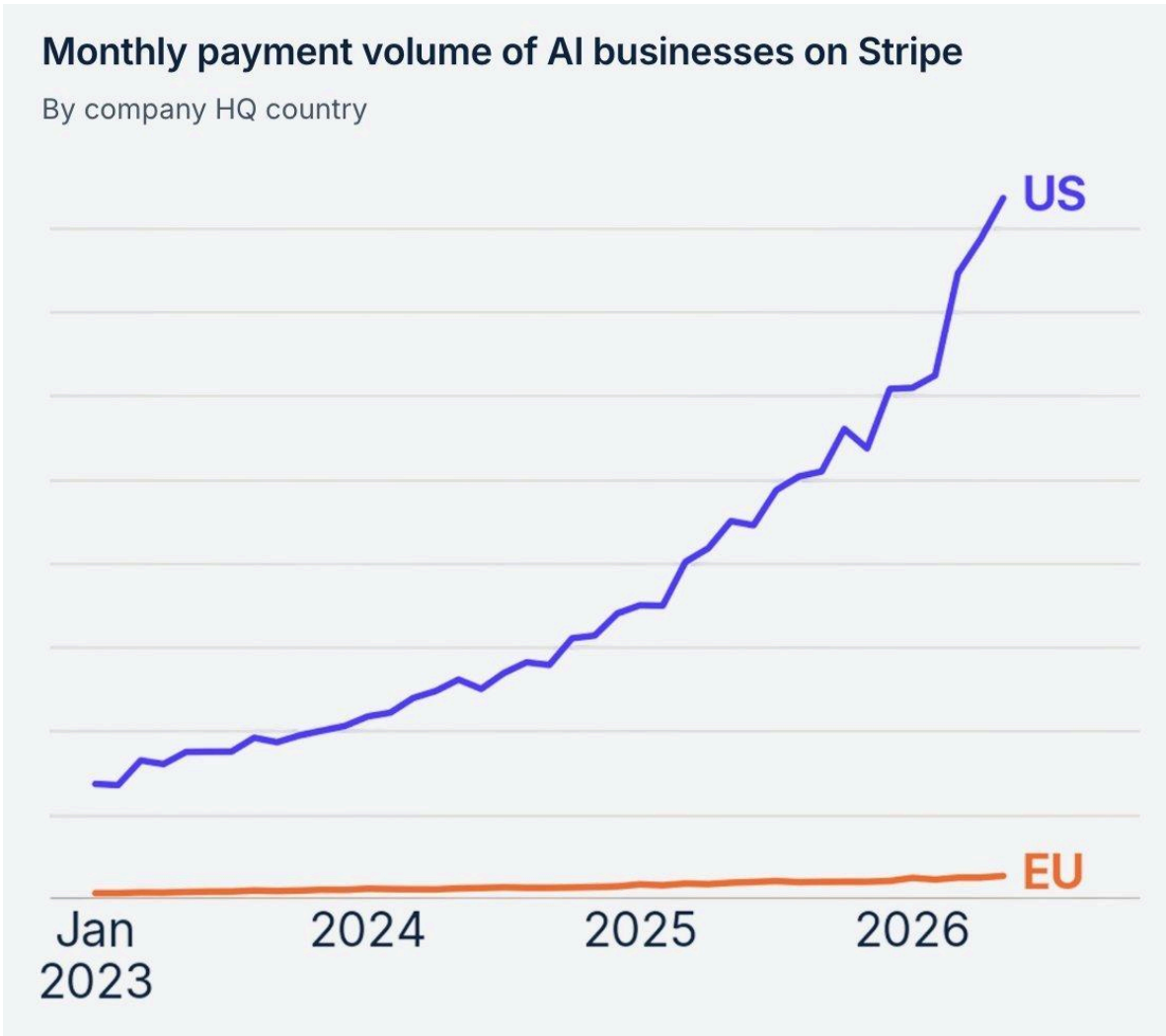
Rank	Exchange	H1 2026 proceeds
1	Nasdaq	\$113.4bn
2	Hong Kong	\$26.2bn
3	NYSE	\$16.5bn
4	Shanghai	\$8.5bn
5	Euronext Amsterdam	\$4.5bn
—	London	~\$0.78bn

Interestingly, law firms and accountants in London are still booming, most of the work is de-listings and private sales of UK assets. Getting capital out, it seems, is just as lucrative as getting it in, so the Magic Circle are filling their boots once more.

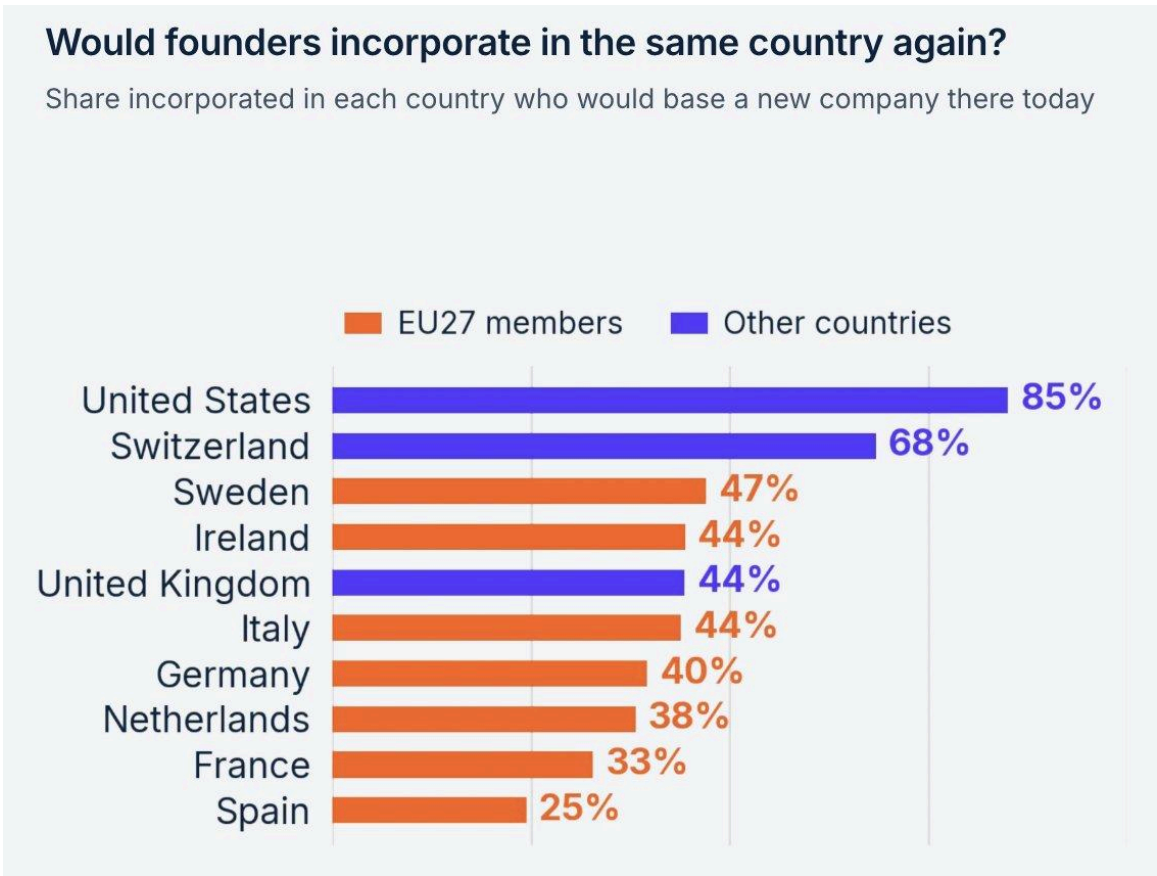
My question is simple. Then what?

Euro-Trash

Europe is a crappy place to do business.



Really crap.



....and in the future, it will be extra-specially mega crap.

Data centre capacity by country

Gigawatts

