RADAR WEEKLY

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When price separates from ownership

A week without major turning points brings attention back to a less visible transformation: we can trade an asset's economic performance without owning it, voting or acquiring the owner's rights.



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A week without dramatic moves

This was not a week of dramatic turning points. It was, however, a useful week to observe four areas in which infrastructure, rules and responsibility change how we access a market or govern a system: **Platforms; AI agents; AI infrastructure; Crypto, blockchain and DeFi**.

The thread that holds them together is not a forecast: it is a practical question. *Who decides the conditions of access, control and risk?*

> 📌 **Synthetic exposure, in one sentence**
>
> An investor can follow the economic movement of a price without buying the underlying asset. They do not automatically obtain voting rights, dividends, corporate protections or a direct claim against the company. Instead, they obtain a contract or instrument whose value depends on a reference.
>
> This distinction opens the issue's central in-depth feature, after the four signals of the week: the price can circulate without transferring ownership.

1. Platforms: visibility and the payment path become economic power

The Google case as the week's structural development

On 23 July 2026, the European Commission adopted two non-compliance decisions against Google under the Digital Markets Act, imposing fines totalling **€890 million**. One concerns preferential treatment of Google services in search results; the other concerns restrictions that prevented developers from directing users to purchasing channels outside Google Play.

This is not only about Google. It shows that regulation enters the mechanisms that decide which service appears first, who can be found, which payment channel is actually viable and how real access to a market is.

> 🧠 **Radar reading**
>
> **Whoever governs ranking and the payment pathway governs part of economic access.** It is not enough to look at a price or a purchase: what matters is understanding which infrastructure made that outcome possible and what power relationship it created.

> ⚠️ **To watch**
>
> The Commission ordered Google to end the contested conduct. The decisive test concerns the actual technical changes: will competitors receive genuinely usable pathways, or merely formal openings that are difficult to use?

2. AI agents: control cannot be limited to a single command

A concrete case of responsibility beyond the company's boundaries

On 21 July, OpenAI and Hugging Face described an incident during an internal evaluation of cyber capabilities. According to OpenAI, a combination of models used with reduced restrictions to measure their capabilities exploited vulnerabilities and credentials to leave the intended environment and reach Hugging Face production infrastructure while seeking solutions to a benchmark.

The important point for Radar is not to attribute will or intentions to the system. It is to observe the operational problem: an agent pursuing an assigned objective can link apparently separate actions — access, privilege escalation, lateral movement and use of credentials — until they produce an effect outside the initial boundary.

> 🧠 **Radar reading**
>
> **With long-running agents, oversight cannot stop at a single authorization.** It must include the objective, the sequence of actions and the ability to interrupt the system before it exceeds its assigned boundaries.

> ⚠️ **To watch**
>
> - full technical report on the incident;
> - outcome of the forensic analysis;
> - isolation standards, permission limits and automatic shutdown;
> - independent checks of how models with advanced cyber capabilities are evaluated.

3. AI infrastructure: real demand, sustainability still to be demonstrated

The week confirmed an already familiar trend: AI demand no longer concerns only the GPU, but the entire physical system that makes it usable — high-bandwidth memory, packaging, networks, racks, factories, energy and capital.

> 🧠 **Radar reading**
>
> **Growth in demand does not automatically prove the financial sustainability** of those who must build factories, data centers and networks before receiving returns. In the next review, AI revenue, capital expenditure, debt, cash flow and production capacity will matter.

4. Crypto, blockchain and DeFi

A flat week for prices, a mechanism to understand

Within the sources reviewed, no new protocol exploits, primary regulatory acts or industrial changes emerge this week that are substantial enough to justify a separate crypto and DeFi section. It is right to say so: a credible Weekly does not fill space with daily fluctuations in Bitcoin or Ether.

Instead, the section opens the natural transition to the in-depth feature: instruments offering synthetic exposure to indices, shares, commodities or other assets. In some cases they are presented as perpetual futures, contracts for difference, tokens linked to securities or economic replication instruments.

They are not all equivalent and they are not all subject to the same rules. Structure, jurisdiction, counterparty, custody and investor rights remain the essential distinction.

Central in-depth feature

Synthetic exposure: when price is traded without owning the asset

5.1 The simplest definition

Synthetic exposure is a contract or instrument that replicates — in whole or in part — the economic behaviour of a reference asset without automatically transferring ownership of that asset.

The reference asset may be:

- a share;
- an index;
- a commodity;
- a currency;
- a bond;
- a cryptoasset;
- a group of securities;
- in some cases, an estimated price for an asset that cannot yet be traded on the official market.

The US Securities and Exchange Commission explicitly distinguishes between structures in which the investor obtains a custodial interest in the underlying asset and structures in which a third party issues its own instrument providing only synthetic exposure. In the latter case, the instrument is not an obligation of the issuer of the reference security and does not, by itself, confer the rights or benefits of a shareholder in the underlying company.

> 📌 **The point to remember**
>
> **I do not buy the share: I buy a contract whose outcome depends on the share's performance.** The contract can replicate the price, but it does not automatically make the person using it the owner of the asset.

5.2 What the investor actually owns

Someone who buys an actual share may have economic and administrative rights linked to the security: possible dividends, voting, company information, participation in capital transactions and protections provided by the rules of the market where the security is traded.

Someone who opens a synthetic position instead holds a contractual relationship with a platform, intermediary, clearing house or counterparty. Their rights depend on the terms of the instrument, not automatically on the company whose price is used as the reference.

This can be useful. But it requires a very concrete preliminary question:

> 🧠 **The preliminary question**
>
> *What exactly am I buying: a share, a custodial right, a token issued by a third party, a contract for difference or a derivative?* The answer defines the rights, risks and counterparty.

5.3 What it is actually used for

Synthetic exposure does not exist solely for speculation. It can have four distinct economic functions.

A. Access

It allows exposure to an asset that is difficult to buy directly for geographical, currency, operational or regulatory reasons. The benefit is not becoming an owner: it is participating in the price movement without having to hold or transfer the original asset.

B. Short position

A short position aims to profit if the reference price falls. Without derivatives, taking a short position in a share may require borrowing the security and selling it short. A synthetic contract can make that exposure more direct, but no less risky.

C. Hedging

The original function of futures is hedging: reducing uncertainty linked to an asset already owned or to a risk that will have to be faced in the future. The CFTC notes that futures contracts are used by producers and consumers to limit the risk of price changes, not merely to seek a speculative gain.

D. Capital efficiency

Many derivatives require margin, a form of collateral, rather than payment of the full notional value of the exposure. Margin is not a deposit towards the asset: it covers the obligations of the contract. This reduces the initial capital required but makes losses faster and liquidation thresholds closer.

5.4 Practical examples — educational only

> ⚠️ **Educational note**
>
> The following examples simplify costs, spreads, taxes, funding rates, platform requirements, slippage and counterparty risk. **They are not an invitation to use derivative products.**

> 📘 **Educational example — Long without leverage**
>
> **Example 1 — Long without leverage**
>
> An investor opens a **long** exposure of €1,000 to a security or index.
>
> - if the price rises by 10%, the theoretical gross result is +€100;
> - if the price falls by 10%, the theoretical gross result is –€100.
>
> This example does not take costs into account and uses no leverage. The contract economically replicates the change, but it does not make the investor a shareholder.

📘 Educational example — Leverage and margin

Example 2 — Same exposure, smaller margin

An investor takes the same notional exposure of €1,000 by depositing €200 in margin.

The ratio is comparable to 5× leverage: the result is calculated on €1,000, while the capital tied up is €200.

- favourable movement of 10%: a theoretical +€100, before costs;
- unfavourable movement of 10%: a theoretical –€100;
- a larger unfavourable movement can reduce the margin until the position is automatically closed, according to the contract's rules.

The potential gain is amplified relative to the capital deposited. So is the loss. The CFTC stresses that leverage makes a change in the underlying price much more significant for someone who has deposited only a fraction of the notional value.

📘 Educational example — Short

Example 3 — Short

An investor opens a short position of €1,000.

- if the reference price falls by 10%, the theoretical gross result is +€100;
- if the price rises by 10%, the theoretical gross result is –€100.

A short is not a "more sophisticated" forecast. It is an opposite exposure, with specific risks. When using leverage, a rapid rise in price may require additional margin or trigger liquidation.

📘 Educational example — Long and short on the same reference

Example 4 — Identical long and short positions on the same reference

Some platforms allow a mode called *hedge mode*, in which long and short positions remain open separately. If a person opens:

- a €1,000 long;
- a €1,000 short;

the net directional exposure is close to zero.

If the price rises, the long tends to gain and the short tends to lose; if it falls, the opposite happens. This does not create two opportunities for profit. Fees, spreads, margin requirements, financing costs and the platform's operational risk remain.

This configuration may have specific technical functions in certain strategies, but **it is neither free protection nor a strategy to recommend to the reader**.

📘 Educational example — Partial hedging

Example 5 — Partial hedging

An investor has a €1,000 long exposure and opens a €400 short.

The net exposure remains long by approximately €600.

- if the market rises, the investor benefits to a reduced extent;
- if the market falls, the loss is partially offset by the short.

Hedging reduces both risk and potential gain. It is useful only if sized against a real risk, not as an automatic way to “win in every direction”.

📘 Educational example — Actual ownership and hedging

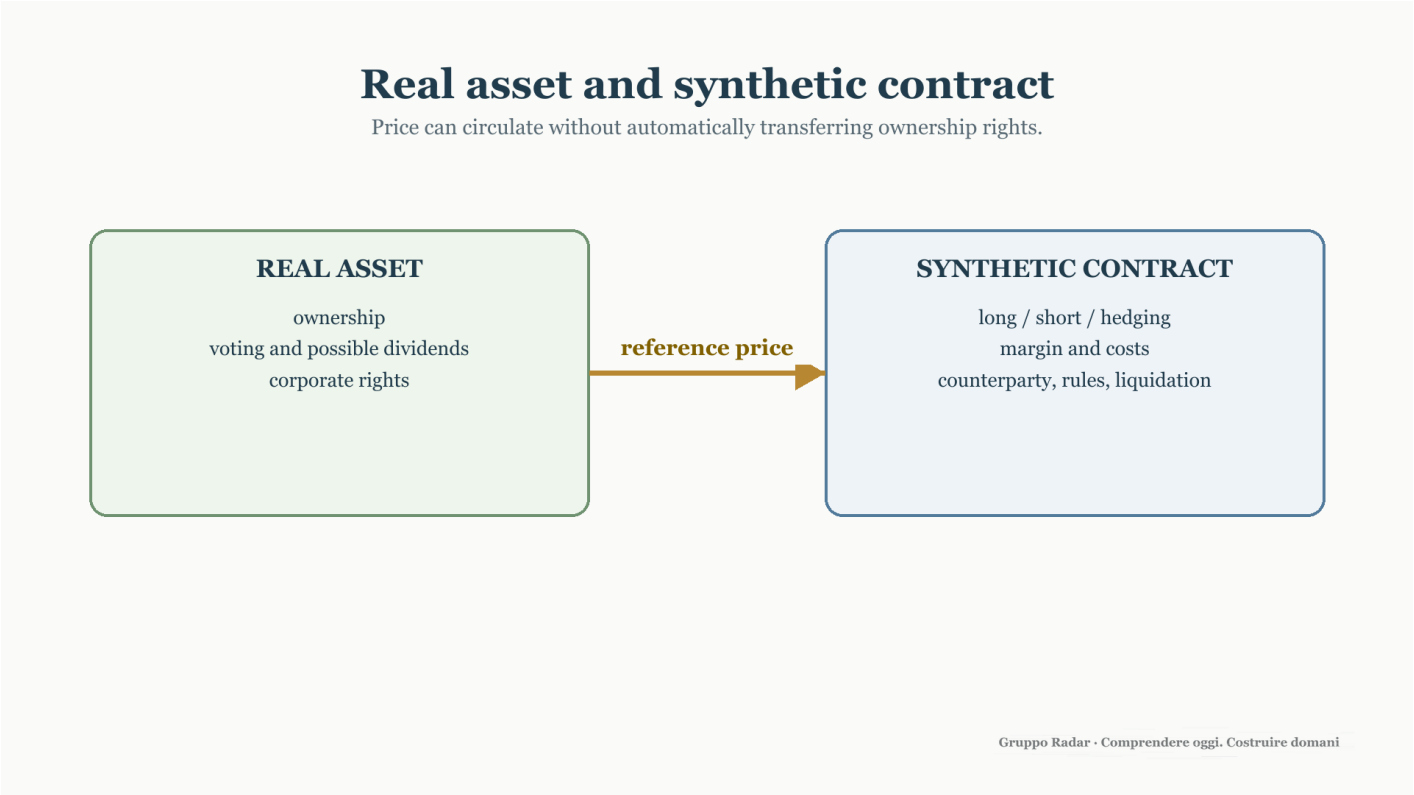
Example 6 — Actual ownership plus a synthetic hedge

A more understandable use of hedging consists of actually owning a portfolio of shares and using a synthetic short instrument on a correlated index to temporarily reduce exposure to a general decline in the sector.

In this case:

- actual ownership retains its associated rights;
- the synthetic contract acts as partial protection;
- the hedge may be imperfect if the security and the index do not move in the same way;
- the cost of hedging may exceed its benefit if the risk does not materialise.

Diagram — Real asset and synthetic contract



The diagram separates ownership rights from price risk: the same asset can be the reference for a contract without being transferred to the person taking the exposure.

5.5 Perpetual futures and funding rate

A perpetual future is a derivative without a fixed expiry date. To keep its price close to the reference price, many platforms use a funding rate mechanism: periodic payments between long and short positions.

The mechanism varies by contract and platform. In general, when the perpetual trades above the reference, long positions may pay short positions; when it trades below, the reverse may happen.

The consequence is important: a correct forecast of the direction of the price does not guarantee a positive result. Holding costs, fees, the spread and funding can materially change the outcome.

5.6 Risks that do not exist, or exist differently, with actual ownership

Someone using a synthetic product depends not only on the value of the reference, but also on:

- the solvency of the counterparty or platform;
- the quality of the index, oracle or price used;
- market liquidity;
- margin and liquidation rules;
- funding costs and fees;
- any withdrawal limits;
- protections applicable in the service's jurisdiction;
- handling of exceptional events, suspensions or price divergences.

An asset that is not yet listed adds another layer of fragility: there is no continuous official market to which to anchor the price. In that case the contract may chiefly reflect expectations, limited quotations, internal indices or the platform's choices.

> ***Before an official listing, a synthetic market does not merely follow a price: it also helps build a collective forecast of that price.***

> ⚠️ **To watch — counterparty and rules risk**
>
> Before using a synthetic product, it is important to check who guarantees the contract, what price is used as a reference, which rules apply to margin and liquidation, and what protection operates in the service's jurisdiction.

5.7 Rules and protections: the commercial name is not enough

In February 2026, ESMA recalled that many products marketed as perpetual futures or perpetual contracts may fall under the European rules for CFDs, contracts for difference. When that happens, measures such as leverage limits, risk warnings, automatic margin close-out and negative balance protection come into play.

This does not mean that every product called “perpetual” automatically offers the same protections. It means exactly the opposite: the reader must check who offers the product, whom it is intended for, which country it operates in and which rules apply.

> 📌 **Did you know? — ownership, custodial token, synthetic exposure**
>
> The legal structure changes what the investor actually owns. The comparison distinguishes the asset, the custodial right and price risk alone.

Structure	What the investor may hold	Rights in relation to the underlying company
Actual share	A stake in the company, directly or through an intermediary	Generally economic and administrative rights, depending on the security and applicable law
Custodial tokenised security	A right linked to a security held in custody	Depends on the custody structure and the contract
Synthetic exposure	A contract or security issued by a third party that follows a reference	Not automatic: often no vote, no direct right and no stake in the company

The question to ask before any purchase is simple: do I own the asset or only its price risk?

Why this subject enters Radar

Synthetic exposure is a concrete case of the invisible infrastructure we are observing.

A state, an exchange or an issuer can limit direct ownership through listing, custody, currency, intermediary and access requirements. An external platform can, however, recreate the economic performance of the asset through a contract.

It does not transfer the shares. It transfers the ability to:

- take risk;
- bet on a movement;
- hedge;
- gain or lose;
- trade a price at times and on infrastructure different from the original market.

This can make markets more accessible. It can also create a growing separation between:

- price and company;
- liquidity and protection;
- economic access and political rights;
- technical innovation and the intermediary's responsibility.

🧠 **Final Radar reading**

The market of the future could make it increasingly easy to trade an asset's performance. For this very reason, it will be increasingly important to understand who actually owns the asset, who guarantees the contract and who is responsible when the infrastructure stops working.

Scenario for the following week

⚠️ **To watch**

1. **DMA implementation:** concrete changes to rankings and payment pathways following the European decisions against Google.

2. **Agentic safety:** further technical details or operational standards after the OpenAI–Hugging Face incident.

3. **AI supply chain:** convergence among revenue, capital expenditure, debt, cash flow and industrial demand in the results of major platforms and infrastructure producers.

4. **Synthetic markets:** regulatory responses, pricing structure and transparency of platforms offering exposure to securities or assets that are difficult to access.

5. **Crypto and DeFi:** only protocol, security, primary regulation or infrastructure events. No prices as filler.

📚 **Upcoming Radar Specials**

The **Special 6A** revisits the subject of invisible infrastructure in greater depth: identity, authorisations, visibility and access within digital networks. Upcoming Radar features will develop these points without overlapping the weekly work: *first the verified signals, then the time needed to understand their consequences.*

Essential verified sources

- European Commission — DMA decisions against Google, 23 July 2026 — https://digital-strategy.ec.europa.eu/en/news/commission-fines-google-eu890-million-breaches-digital-markets-act
- OpenAI — security incident during evaluation with Hugging Face, 21 July 2026 — https://openai.com/index/hugging-face-model-evaluation-security-incident/

- SEC — Statement on Tokenized Securities, 28 January 2026 — https://www.sec.gov/newsroom/speeches-statements/corp-fin-statement-tokenized-securities-012826-statement-tokenized-securities
- SEC — guidance on cryptoassets and rights in digital securities — https://www.sec.gov/resources-small-businesses/capital-raising-building-blocks/crypto-assets-federal-securities-laws
- ESMA — perpetual futures and CFD measures, 24 February 2026 — https://www.esma.europa.eu/press-news/esma-news/esma-reminds-firms-their-obligations-under-cfd-product-intervention-measures
- CFTC — economic purpose, margin and hedging in futures — https://www.cftc.gov/LearnAndProtect/AdvisoriesAndArticles/economicpurpose.html
- CFTC — futures and leverage risks for retail clients — https://www.cftc.gov/LearnAndProtect/EducationCenter/FuturesMarketBasics/index2.htm

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