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ACCESS · CYBER · DEPOSIT INSURANCE · CYBER SHARES

3 million accounts frozen overnight

In 11 days the plumbing of money broke in 7 countries. Here is what happened, how to keep access to your own money, and why the companies paid to stop all this fell about 17% in a single week.

AUTHOR

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The Prehn Institute

SCOPE

Educational companion to the video of the same title.

DATA TO

9 November 2026

RATING

None

PRICE TARGET

None

Paraguay froze about 3 million accounts. Japan watched 128 banks go dark in one afternoon. France lost about 100 million euros to fraud. All inside a fortnight.

Nobody in this wave lost much money for long. What they lost was access. So this briefing is about access first, and the sold-off cyber sector second.

7

countries where people lost access to their own money in 11 days, late October to early November 2026

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About Felix Nikolas Prehn and The Prehn Institute

Felix Nikolas Prehn

Felix Nikolas Prehn is an economist and former investment banker. He writes and lectures on how the financial markets work, with a focus on how ordinary savers can protect what they have built.

The Prehn Institute

Felix Nikolas Prehn is the founder of The Prehn Institute. It publishes research on the financial markets and provides instruction in how they work. It gives no financial advice.

It takes no sponsorships and no endorsements, ever. So its work answers to its readers and to nobody else.

The purpose of this briefing

This is the written companion to the video of the same title. It follows the same material in the same order. So you can read it beside the video or on its own.

It is not a warning to frighten you. Your money does not need panic. It needs a plan.

Our work online

youtube.com/@felixprehn

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How to use this briefing:

Read it beside the video. Every figure has a source at the back. So you can check the work rather than take anyone's word for it.

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THE MONEY IS THERE. YOU CANNOT TOUCH IT.

Safe on paper, out of reach on the day

128	3m	$38,200
Japanese banks dark in one afternoon, 6 November	Paraguayans frozen out, about 6 in 10 adults	Paraguay's deposit guarantee ceiling

Start with Japan. It shows the problem better than anywhere.

Japan has small local banks called shinkin banks. Hundreds of them share one computer system. That system is the master ledger, the single book that knows what sits in every account, and when it stops, every one of those banks stops with it.

On 6 November that shared system failed. Not a hack. A piece of communications kit broke.

And in one afternoon 128 banks went dark together. 3,430 branches. Cash machines dead, including the ones in convenience stores. Apps down. Transfers stopped.

So hold on to the lesson. When many banks share the same plumbing, one fault does not hit one bank. It hits all of them at once.

You might be thinking you do not bank in Japan. So why does this matter? Because the same week, on the other side of the world, people lost access a completely different way.

Paraguay had a bank called Ueno. It had lent far too much to firms linked to its own owners. That breaks the rules, for good reason.

So the central bank shut it down. The moment it did, almost 3 million customers were frozen out. Accounts, cards, the app, the cash machines. All dead.

That is roughly 6 in 10 adults in the whole country.

The state guarantee paid people back. But only up to a ceiling, about $38,200. And for a lot of savers that was a fraction of what they had in there.

Now look at the two side by side. Japan: the plumbing broke. Paraguay: a regulator shut the door.

Different causes. Same result for the ordinary person. So the money was there on paper, and they could not touch it.

And that is the thing almost nobody plans for. There are three ways to lose access to money that is yours. The plumbing breaks. Someone steals it. Or a regulator shuts the bank. Most people have planned for none of them.

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11 DAYS, 7 COUNTRIES

A fortnight of broken plumbing

I will run the fortnight quickly. The pattern matters more than any single story.

DATE, 2026	WHAT HAPPENED	VERIFIED FIGURE
29 Oct	Binance hacked; the FBI blames North Korea	$6.3bn stolen, the largest crypto theft on record; users made whole within days
3 Nov	Paraguay puts Ueno Bank into resolution (a solvency failure, not a hack)	about 3m customers frozen, about 6 in 10 adults; guarantee up to about $38,200
3 Nov	Bank SinoPac (Taiwan), a supplier's settings exploited	NT$41.76m from 419 accounts, all refunded the same day; new app pulled offline
4 Nov	Crédit Mutuel Arkéa (France), through an outside provider	about €100m from the bank's own accounts; 5.8m customers warned of fraud to follow
5 Nov	South Korea's regulator reports a run of attacks	37 financial firms, about 473,000 records, about ₩1bn stolen
6 Nov	Japan: 128 of 236 shinkin banks on one shared system go dark	3,430 branches; ATMs, counters, apps and transfers down; cause was equipment, not a hack
6 Nov	GOPAX (Korean crypto exchange) freezes deposits, withdrawals and trading	after a hack threat; no restart date given

Dates are when each event was reported. Figures are from primary or major news sources; see the sources page. French supermarket fridges were also turned up towards 50°C across about 700 stores in mid-October.

So notice two things. They are where the use is.

First, look at who actually lost money. In most cases it was the institution. The customers were made whole. What the customer lost was access.

The app was down. Withdrawals frozen. Transfers suspended. So for a few hours or a few days your money was there and you could not use it.

Second, look at how they got in. Again and again it was not the bank's own front door. It was an outside supplier, or a shared system between firms.

And the weak point is the plumbing you never see and can never check.

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REHEARSING BEHIND CLOSED DOORS

The people in charge are preparing for worse

Once or twice a year the International Monetary Fund publishes a report on what could break the world's financial system. So when the IMF names a threat, people listen.

This time, for the first time, it put cyberattacks at the top. As a risk to the whole system, not one unlucky bank. The reasoning is what we just watched.

Everyone leans on the same digital plumbing. A handful of tech suppliers sit underneath all of it. And the attackers now have artificial intelligence making them faster.

> “If people lose trust in their banks, they go back to keeping cash in shoeboxes under the bed.”

She grew up behind the Iron Curtain, so the warning is not idle. And the head of the Bank of England has said much the same.

And here is how seriously they take it. The finance chiefs of the G7 have agreed to run a drill. A rehearsal of an AI attack on the banking system, to see if it holds. Governments do not rehearse for things they think cannot happen.

One more piece of background, and I will be straight about it. America has a new law for digital dollars, the GENIUS Act. It is not new. It passed last year.

But its rules switch on in January, about 70 days out. And one detail is worth knowing. The firms that issue these digital dollars must be able to freeze them, to switch them off, on a lawful order.

The money of the future is being built with an off switch inside it.

So put it together. The people who run the system are rehearsing in private for the day it fails. The message to the public is that everything is secure. When those two do not match, you do not panic. You prepare.

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YOUR ACCESS PLAN

Five steps I use myself

This is what I do myself. None of it is complicated or expensive. Five steps. Write them down.

- ✓ **A cash buffer you can reach without any bank:** I keep about a month of essential spending in cash, somewhere safe, and never let it drop below two weeks. Not a hoard. Not an investment. Just enough to keep the lights on and food in the house if your cards stop for a few days.

- ✓ **A second bank on a different system:** Remember Japan: 128 banks fell together because they shared one set of plumbing. Two accounts on the same supplier give you no backup. Fund the second one for your essentials.

- ✓ **Check your deposit insurance:** In America it covers $250,000 per person, per bank, per type of account. Britain and the European Union have their own limits. Paraguay's savers learned the ceiling the hard way. Five minutes now saves a nasty surprise later.

- ✓ **A paper copy of what you would need if the apps were dead:** Your bank's real phone numbers, your account details, a couple of emergency contacts. Somewhere safe. It sounds old-fashioned until the day the app will not load.

- ✓ **Assume a scam wave after any big hack:** That is exactly what the French bank warned its customers about. Never act on a call or text that says it is your bank. Hang up, and ring the number on the back of your own card.

Someone always says cash loses value. True, a little. But that misses the point. This is not about growing the money, it is about being able to reach it on the worst possible day, the day the app is down and the branch is dark and everyone around you is working out what to do. So access first, growth second. You do both. You just do access first, because it is the part that bites.

The one-month buffer is my own rule of thumb, not a target for you. Pick a number that fits your own spending.

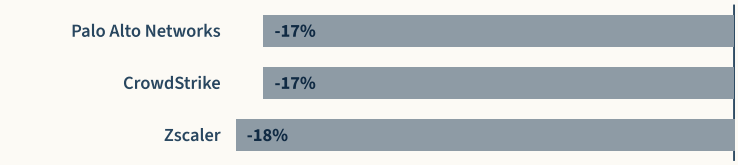
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THE MARKET GOT IT BACKWARDS

The defenders got sold off mid-attack

There is an old rule I live by. For every disaster, there is a win buried in it, if you are calm enough to look.

You would expect the companies that sell protection against hacking to boom during the biggest hacking wave on record. The opposite happened. And in the same week, the biggest names in cybersecurity fell about 17% each. The defenders got sold off in the middle of the attack.



Prehn Institute chart: share price over the week to 5 November 2026, from TIKR. Palo Alto and CrowdStrike each fell about 17%, Zscaler about 18%.

So why did they fall? Not because anyone stopped needing them. Two reasons, and neither is about demand. A rival reported slowing growth, and the whole sector got tarred with it. And it fell inside a wider tech sell-off after the US elections. The shares were expensive to begin with, priced for perfection, so they had far to fall.

But banks and governments will spend more on security after this fortnight, not less. The market overreacted, the way it almost always does to a scare.

Here is the same mistake in miniature. On the day Japan's banks went dark, the shares of Japan's big banks fell about 6%. Social media shouted that Japanese banks were collapsing. They were not.

That fall was about interest rates and nerves after the US vote rather than the outage, which is exactly the kind of story that spreads fast and turns out to be wrong. So do not trade the headline. The headline is almost always wrong.

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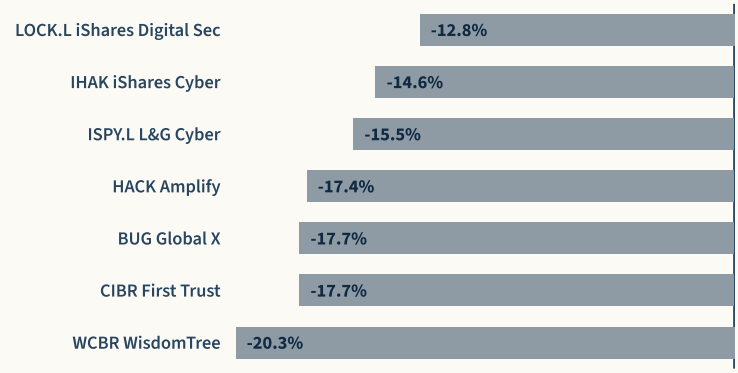
CYBER FUNDS IN THE WINSTON APP

A sharp scare, not a broken trend

This is how I look at the sector myself, in the Winston app, the research tool my team and I built.

So start with the funds. For most people a fund is the sensible way in, because you own a slice of lots of these firms at once instead of staking everything on the one name that happens to stumble. And here they are, sorted by their Winston score, our own rating out of 100.

Fund	Winston score	Size ($bn)	Fee (%)	Off 52-wk high	vs 200-day
IHAK iShares Cybersecurity and Tech	71	1.26	0.47	−14.6%	+17.4%
HACK Amplify Cybersecurity	69	3.55	0.60	−17.4%	+13.1%
WCBR WisdomTree Cybersecurity	69	0.23	0.45	−20.3%	+21.2%
BUG Global X Cybersecurity	66	2.27	0.50	−17.7%	+22.7%
CIBR First Trust Nasdaq Cyber (largest)	66	15.78	0.58	−17.7%	+8.7%
LOCK.L iShares Digital Security (UK/EU)	76	2.30	0.40	−12.8%	+6.8%
ISPY.L L&G Cyber Security (UK/EU)	67	3.12	0.69	−15.5%	+13.5%



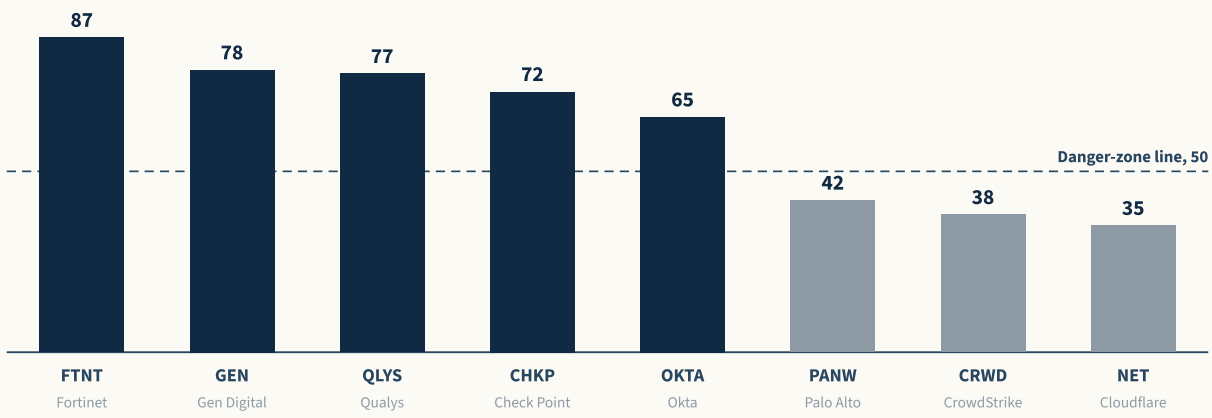
Prehn Institute chart from the Winston app: how far each fund sits below its 52-week high, quotes to 7 to 8 November 2026.

So notice the shape. And almost all of them sit well below their highs for the year. But still above their longer-term trend line. A sharp scare, yes. A broken trend, not yet.

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CYBER SHARES, AND THE WATCH LIST

Cheap and steady, or priced for perfection



Prehn Institute chart from the Winston app: the Winston score out of 100 for each cyber share, read on 9 November 2026. Higher is better value on our rating.

Now the individual companies. So this is where it gets interesting.

The one our system rates highest is Fortinet, in the high 80s. Why? It is profitable. It is growing at a healthy clip.

And you are not paying a silly price for it. Gen Digital and Qualys score in the high 70s for the same reasons.

Then the famous ones. Palo Alto in the low 40s. CrowdStrike in the high 30s. Cloudflare in the mid 30s. Brilliant firms, growing fast.

But look at the price. You pay so much for that growth that there is no room for a single disappointment. That is not a flaw in the company. It is a warning about the price you pay to own it.

Share	Winston score	Fwd P/E	Revenue growth	Score date
Fortinet FTNT	87	32	+20.5%	30 Oct
Gen Digital GEN	78	8	+12.2%	7 Nov
Qualys QLYS	77	25	+11.0%	4 Nov
Check Point CHKP	72	14	−1.1%	4 Nov
Okta OKTA	65	38	+10.6%	3 Nov
Palo Alto PANW	42	65	+34.4%	1 Nov
CrowdStrike CRWD	38	120	+25.8%	24 Sep
Cloudflare NET	35	116	+39.2%	6 Nov

So what do you do with that? Nothing hasty. This is a watch list, not a buy list. A buy list says act now. A watch list says here is what I am waiting for.

WHAT I AM WATCHING	WHEN	WHAT IT WOULD TELL US
Japan megabank results	**13 Nov**	whether the 6% one-day fall in bank shares was overdone
Palo Alto earnings	**18 Nov**	whether the growth slowdown is sector-wide, or just one rival
CrowdStrike and Zscaler earnings	**1 to 2 Dec**	the same test for the two most expensive names
GENIUS Act takes effect	**18 Jan 2027**	digital-dollar rules start; issuers need the tech to freeze tokens
The 200-day line	**Ongoing**	a fund that closes below it cancels the overreaction read

Triggers, not feelings. You decide what matters before any money is on the line.

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WHAT IF I AM WRONG?

Where this could be wrong

Let me argue against myself. You should be suspicious of a man who only tells you one side.

What if I am overcooking the danger? Fair. Most of these outages were fixed within hours or a day. Most victims got their money back.

The great majority of people never lost a penny. And overpreparing has a cost of its own. So do not turn your house into a bunker. A buffer, not a hoard.

And the shares? I could be wrong there too. Cybersecurity shares can fall further if growth really is slowing across the whole sector rather than at one firm, and the price you pay today leaves almost no room for that. Palo Alto's results are the first real test. And if those funds break below their long-term trend line, I will say so and stand aside.

WHAT COULD SPOIL IT	WINDOW	WHAT IT WOULD DO	NEAREST ANALOGUE
The slowdown is real	**PANW 18 Nov, CRWD 1 Dec**	the scare was right and the defenders fall further	Fortinet's product growth slipped from 52% to 37% and dragged the group down
The funds break the trend	**Any week, watch the close**	a close below the 200-day average kills the overreaction read	the cyber funds already sit 13% to 20% below their year highs
Overpreparing	**Ongoing**	cash at home can be stolen and loses value to inflation	a buffer that grows into a hoard costs you every year
A fresh access shock	**Any week**	another outage or seizure freezes accounts again	Japan's 128 banks and Paraguay's 3 million, 11 days apart

So decide what would change your mind before you have money on the line, not after. And here is the comfort in all of it.

If you have an access plan and a watch list with clear triggers, it almost does not matter which way this goes. Nothing happens, you have lost nothing but a little time. Something does, and you are the calm one. Plan for that, and you come out ahead either way.

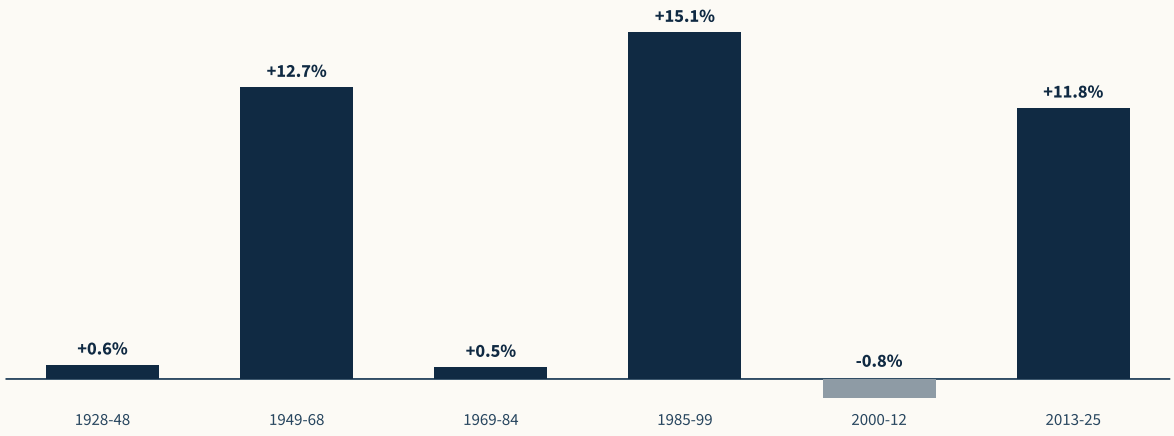
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WHICH DECADE ARE YOU STANDING IN?

Same market, very different decades

One last thing. It matters more than any single hack.

People trust another number they never check. The idea that the market just grows about 10% a year, forever, like clockwork.



Prehn Institute chart: the real return of the US stock market by era, after inflation, from the NYU Stern long-run dataset. Each bar is the average yearly real return across that stretch.

Here is the real return of the American market, by era, after inflation. The chunks could not be more different. There are long stretches, 15 years at a time, where after inflation you made almost nothing. And then stretches where you made a fortune.

So the honest question is not what the market returns. It is which decade you are standing in. Retire at the wrong moment and your so-called 10% was close to zero for 15 years. And no amount of hoping fixed it.

If you are 55 today, you may only get one or two more of these stretches. One. Maybe two.

So which one are you in right now? That is not a rhetorical question. It is the single most important thing for your money. And almost nobody can answer it.

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DATA AND METHOD

Data room

This page gives the method and the raw figures behind every chart, so you can rebuild them yourself rather than take our word for it.

Method

Each one is drawn from a primary source (a bank or regulator release) or a major news report, listed on the sources page. Where a figure is an estimate or an order of magnitude, it is marked “about”.

The Winston score is our own rating out of 100, read from the Winston database on 9 November 2026 (ETFData.winstonScore for funds, StockData.cachedGoatScore for shares). Each share's score date is shown in the table on page 10, because scores refresh on a rolling basis. CrowdStrike's score dates from 24 September, so treat it as the oldest reading here.

The about 17% and 18% falls over the week to 5 November are TIKR's figures for Palo Alto, CrowdStrike and Zscaler. Our own price feed is used for the Winston scores and fund distances.

Average yearly real return of the US stock market, after inflation, from the NYU Stern long-run dataset.

Cyber defenders, week to 5 November 2026

Share	Week
Palo Alto Networks	−17%
CrowdStrike	−17%
Zscaler	−18%

Real US stock returns by era, after inflation

Era	Real return a year	Era	Real return a year
1928 to 1948	+0.6%	1985 to 1999	+15.1%
1949 to 1968	+12.7%	2000 to 2012	−0.8%
1969 to 1984	+0.5%	2013 to 2025	+11.8%

Where the figures come from

Fund scores and distances were read from the Winston database on 9 November 2026, with daily closes from `financialmodelingprep.com/stable/historical-price-eod/light`. The incident figures were gathered from the releases and reports on the sources page.

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