



Stock Markets

World Indices	Last	1D Change	YTD
Dow Jones	33,002.6	-0.13%	-0.49%
S&P 500	3,916.0	0.44%	1.91%
Nasdaq	10,963.0	1.02%	4.65%
Eurostoxx 50	4,112.7	0.45%	8.41%
FTSE 100	7,757.2	0.13%	4.10%
CAC 40	6,993.7	0.60%	8.00%
DAX	14,983.8	0.43%	7.68%
SMI	11,285.9	0.24%	5.21%
Nikkei	26,553.5	0.56%	1.76%
Hang Seng	22,044.7	1.82%	11.44%
CSI 300	4,181.5	0.61%	8.00%
VIX Index	20.1	-2.14%	-7.38%

➤ [Asia-Pacific markets mostly fall as investors digest Chinese economic data](#)

KEY POINTS

- In mainland China, the Shenzhen Component ended its session 0.13% higher at 11,800.55 and the Shanghai Composite fell 0.1% to 3,224.24 as data showed nation's GDP grew by 3% in 2022
- Hong Kong's Hang Seng index fell 0.78% in its final hour of trade while the Hang Seng Tech index also shed 0.14%.

➤ [Stocks waver as Wall Street looks to rebound](#)

KEY POINTS

- U.S. stocks wavered at the open Friday, with some signs suggesting that indexes could wrap up the week on an upbeat note as technology stocks head for modest gains.
- Despite concerns about the economy, markets have been fairly resilient and moved mostly higher this year



US Markets

S&P500



DowJones



Nasdaq





European Markets

DAX



CAC40



SMI





Rates

World Bonds	Last	1D Change	YTD
US 10Y	3.4256	0.03	-0.451
EUR 10Y	2.1210	0.06	-0.450
Swiss 10Y	1.1400	0.05	-0.477
UK 10Y	3.3230	0.05	-0.347

➤ [10-year Treasury yields climb as traders await Fed speaker comments](#)

KEY POINTS

- U.S. Treasury yields rose Tuesday as traders looked to remarks from Federal Reserve speakers that could provide hints about the central bank’s policy plans and awaited key economic data.
- The yield on the benchmark 10-year was down by 7 basis points at 3.49%. The 2-year Treasury yield was trading 7 basis points lower at around 4.16%.

➤ [Bank of Japan could announce major policy shift this week as bond yields top limit again](#)

KEY POINTS

- Japan’s central bank could end its yield curve control policy when it concludes its two-day monetary policy meeting this week, economists said.
- The move would come less than a month after the Bank of Japan caught markets off guard by widening its tolerance range for 10-year Japanese government bond yields.
- The dollar is down almost 14% against the yen over the last three months, and the 10-year bond yield has jumped from 0.256% on Dec. 19 to around 0.502% on Monday.

➤ [Jamie Dimon: Rates will rise above 5% because there is still ‘a lot of underlying inflation’](#)

KEY POINTS

- Jamie Dimon, JPMorgan Chase chairman and CEO announce that he is expecting an increase of interest rates above 5% as there is a lot of inflation to fight.



Rates

US10Y



EUR10Y



CH10Y



UK10Y





Commodities

World Commodities	Last	1D Change	YTD
WTI Crude	80.96	0.78%	0.87%
Brent Crude	86.82	0.77%	1.02%
Nat Gas (HH)	3.19	-2.69%	-28.80%
Nickel	29,206.00	5.41%	
Copper	424.15	0.24%	11.19%
Corn	674.50	-0.41%	-0.59%
Wheat	728.50	-0.82%	-8.02%
Soybean	1,515.50	0.05%	-0.56%
Coffee	154.35	-0.16%	-7.77%
Cotton	83.91	0.62%	0.71%
Sugar	19.67	-0.05%	-2.00%

➤ [Gold gains on softer dollar, slower Fed rate-hike bets](#)

KEY POINTS

- Gold prices rose on Thursday and are set to snap a three-day losing streak, helped by a weaker dollar.
- Signs of cooling U.S. inflation raised bets on smaller rate hikes by the Federal Reserve.
- The Morgan Stanley analysts now project the euro will strengthen to \$1.15 by year-end versus a previous forecast of \$1.08

➤ [Oil down on another surprise build in U.S. crude stocks](#)

KEY POINTS

- Oil futures fell Thursday, extending losses from the previous day, as a surprise jump in U.S. crude stocks weighed on the market along with fears of a recession
- “Bigger-than-expected fall in U.S. producer prices, a drop in retail sales and the massive decline in manufacturing output last month raised worries once again about the economic cost of rate hikes,” PVM Oil analyst Tamas Varga said.

➤ [Silver prices could touch a 9-year high in 2023 — with a bigger upside than gold](#)

➤ **KEY POINTS**

- Silver could hit a nine-year high of \$30 per ounce this year and become a better performer than gold.
- Insufficient supplies of silver — as well as its tendency to be a better performer than gold in periods of high inflation — are the reasons.



Commodities

Gold



Silver



WTI Crude





Currencies

World Currencies	Last	1D Change	YTD
EURUSD	1.0835	0.02%	1.22%
EURCHF	0.9977	-0.56%	-0.78%
EURGBP	0.8780	-0.43%	-0.78%
EURJPY	140.2100	-0.79%	0.12%
USDCHF	0.9208	-0.51%	-0.45%
USDJPY	129.4000	-0.75%	1.30%
USDCAD	1.3467	-0.01%	0.66%
USDTRY	18.8034	-0.25%	-0.50%
GBPUSD	1.2341	-0.40%	2.17%
AUDUSD	0.6936	0.38%	1.81%
NZDUSD	0.6423	0.42%	1.09%

➤ **Bets Are Turning Against the Dollar. Euro Seen as the Biggest Winner.**

KEY POINTS

- With the dollar hitting seven-month lows against major peers on Monday, another bearish forecast has landed for the greenback.
- The analysts, led by James Lord, forecast the U.S. Dollar Index DXY—which tracks the dollar against a basket of other currencies—will end the year at 98, down from 104 previously.
- The Morgan Stanley analysts now project the euro will strengthen to \$1.15 by year-end versus a previous forecast of \$1.08

➤ **Dollar rises on safe haven bids; yen regains footing**

KEY POINTS

- The dollar rose broadly on Thursday as growth concerns about the U.S. economy drove demand for the safe-haven greenback.
- Weak U.S. data released on Wednesday showed that U.S. retail sales fell by the most in a year in December and manufacturing output recorded its biggest drop in nearly two years, stoking fears that the world's largest economy is headed for a recession.



Currencies

EURUSD



EURCHF



GBPUSD



USDCHF





The week ahead

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G8 Browse 10:42:35 01/23/23 - 01/23/23

Economic Releases All Economic Releases View Agenda Weekly

Date	Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
01/23	14:00	CA				Bloomberg Nanos Confidence	Jan 20	--	--	45.6	--
01/23	16:00	US				Leading Index	Dec	-0.7%	--	-1.0%	--
01/23	16:00	CA				Bloomberg Jan. Canada Economic Survey					
01/23	16:00	EC				Consumer Confidence	Jan P	-20.0	--	-22.2	--



The week ahead

ECO Economic Calendars Options

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G8 Browse 10:43:34 01/24/23 - 01/24/23

Economic Releases All Economic Releases View Agenda Weekly

Date	Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
01/24	06:30	JN				Nationwide Dept Sales YoY	Dec	--	--	7.3%	--
01/24	06:30	JN				Tokyo Dept Store Sales YoY	Dec	--	--	7.8%	--
01/24	08:00	GE				GfK Consumer Confidence	Feb	-33.0	--	-37.8	--
01/24	08:00	UK				Public Finances (PSNCR)	Dec	--	--	20.3b	--
01/24	08:00	UK				Central Government NCR	Dec	--	--	25.5b	--
01/24	08:00	UK				Public Sector Net Borrowing	Dec	--	--	21.2b	--
01/24	08:00	UK				PSNB ex Banking Groups	Dec	--	--	22.0b	--
01/24	08:45	FR				Business Confidence	Jan	103	--	102	--
01/24	08:45	FR				Manufacturing Confidence	Jan	102	--	101	--
01/24	08:45	FR				Production Outlook Indicator	Jan	--	--	-7	--
01/24	08:45	FR				Own-Company Production Outlook	Jan	--	--	16	--
01/24	08:45	FR				Business Survey Overall Demand	Jan	--	--	13	--
01/24	09:15	FR				S&P Global France Composite PMI	Jan P	49.7	--	49.1	--
01/24	09:15	FR				S&P Global France Manufacturing PMI	Jan P	49.7	--	49.2	--
01/24	09:15	FR				S&P Global France Services PMI	Jan P	49.7	--	49.5	--
01/24	09:30	GE				S&P Global/BME Germany Manufacturing PMI	Jan P	48.0	--	47.1	--
01/24	09:30	GE				S&P Global Germany Services PMI	Jan P	49.7	--	49.2	--
01/24	09:30	GE				S&P Global Germany Composite PMI	Jan P	49.6	--	49.0	--
01/24	10:00	EC				S&P Global Eurozone Manufacturing PMI	Jan P	48.5	--	47.8	--
01/24	10:00	EC				S&P Global Eurozone Composite PMI	Jan P	49.9	--	49.3	--
01/24	10:00	EC				S&P Global Eurozone Services PMI	Jan P	50.2	--	49.8	--
01/24	10:30	UK				S&P Global/CIPS UK Manufacturing PMI	Jan P	45.7	--	45.3	--
01/24	10:30	UK				S&P Global/CIPS UK Services PMI	Jan P	49.7	--	49.9	--
01/24	10:30	UK				S&P Global/CIPS UK Composite PMI	Jan P	49.3	--	49.0	--
01/24	12:00	UK				CBI Trends Total Orders	Jan	--	--	-6	--
01/24	12:00	UK				CBI Trends Selling Prices	Jan	--	--	52	--
01/24	12:00	UK				CBI Business Optimism	Jan	--	--	-48	--
01/24	14:30	US				Philadelphia Fed Non-Manufacturing Activity	Jan	--	--	-17.1	-12.8
01/24	15:45	US				S&P Global US Manufacturing PMI	Jan P	46.5	--	46.2	--
01/24	15:45	US				S&P Global US Services PMI	Jan P	46.0	--	44.7	--
01/24	15:45	US				S&P Global US Composite PMI	Jan P	--	--	45.0	--
01/24	16:00	US				Richmond Fed Manufact. Index	Jan	--	--	1	--
01/24	16:00	US				Richmond Fed Business Conditions	Jan	--	--	-14	--



The week ahead

ECO Economic Calendars Options

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G8 Browse 10:46:51 01/25/23 - 01/25/23

Economic Releases All Economic Releases View Agenda Weekly

Date	Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
01/25	06:00	JN				Leading Index CI	Nov F	--	--	97.6	--
01/25	06:00	JN				Coincident Index	Nov F	--	--	99.1	--
01/25	08:00	UK				PPI Output NSA MoM	Nov	0.3%	--	0.9%	--
01/25	08:00	UK				PPI Output NSA YoY	Nov	16.4%	--	17.2%	17.1%
01/25	08:00	UK				PPI Input NSA MoM	Nov	0.2%	--	0.8%	0.7%
01/25	08:00	UK				PPI Input NSA YoY	Nov	17.9%	--	17.2%	19.5%
01/25	08:00	UK				PPI Output NSA MoM	Dec	--	--	--	--
01/25	08:00	UK				PPI Output NSA YoY	Dec	--	--	--	--
01/25	08:00	UK				PPI Input NSA MoM	Dec	--	--	--	--
01/25	08:00	UK				PPI Input NSA YoY	Dec	--	--	--	--
01/25	10:00	GE				IFO Business Climate	Jan	90.1	--	88.6	--
01/25	10:00	GE				IFO Current Assessment	Jan	95.0	--	94.4	--
01/25	10:00	GE				IFO Expectations	Jan	85.0	--	83.2	--
01/25	12:00	FR				Total Jobseekers	4Q	--	--	2946.1k	--
01/25	13:00	US				MBA Mortgage Applications	Jan 20	--	--	27.9%	--
01/25	16:00	CA				Bank of Canada Rate Decision	Jan 25	4.50%	--	4.25%	--
01/25	17:00	RU				PPI MoM	Dec	--	--	-0.4%	--
01/25	17:00	RU				PPI YoY	Dec	--	--	-1.9%	--
01/25	17:00	RU				CPI WoW	Jan 23	--	--	0.15%	--
01/25	17:00	RU				CPI Weekly YTD	Jan 23	--	--	0.39%	--



The week ahead

ECO Economic Calendars											
ECO Calendars View Alerts Export											
G8		Browse		10:47:37		01/26/23		01/26/23			
Economic Releases All Economic Releases View Agenda Weekly											
Date	Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
01/26	00:50	JN				PPI Services YoY	Dec	1.6%	--	1.7%	--
01/26	00:50	JN				Japan Buying Foreign Bonds	Jan 20	--	--	¥1232.1b	--
01/26	00:50	JN				Foreign Buying Japan Stocks	Jan 20	--	--	¥185.6b	--
01/26	00:50	JN				Foreign Buying Japan Bonds	Jan 20	--	--	-¥3896.0b	--
01/26	00:50	JN				Japan Buying Foreign Stocks	Jan 20	--	--	¥491.5b	--
01/26	06:00	JN				Tokyo Condominiums for Sale YoY	Dec	--	--	-47.4%	--
01/26	07:00	JN				Machine Tool Orders YoY	Dec F	--	--	1.0%	--
01/26	10:00	IT				Consumer Confidence Index	Jan	--	--	102.5	--
01/26	10:00	IT				Manufacturing Confidence	Jan	--	--	101.4	--
01/26	10:00	IT				Economic Sentiment	Jan	--	--	107.8	--
01/26	10:30	UK				Output Per Hour YoY	3Q F	--	--	1.4%	--
01/26	12:00	UK				CBI Total Dist. Reported Sales	Jan	--	--	-5	--
01/26	12:00	UK				CBI Retailing Reported Sales	Jan	--	--	11	--
01/26	12:00	CA				CFIB Business Barometer	Jan	--	--	50.9	--
01/26	14:00	RU				Gold and Forex Reserve	Jan 20	--	--	\$592.0b	--
01/26	14:30	CA				Payroll Employment Change - SEPH	Nov	--	--	-5.4k	--
01/26	14:30	US				Chicago Fed Nat Activity Index	Dec	--	--	-0.05	--
01/26	14:30	US				GDP Annualized QoQ	4Q A	2.6%	--	3.2%	--
01/26	14:30	US				Personal Consumption	4Q A	--	--	2.3%	--
01/26	14:30	US				GDP Price Index	4Q A	3.2%	--	4.4%	--
01/26	14:30	US				Core PCE QoQ	4Q A	--	--	4.7%	--
01/26	14:30	US				Advance Goods Trade Balance	Dec	-\$88.8b	--	-\$83.3b	--
01/26	14:30	US				Wholesale Inventories MoM	Dec P	--	--	1.0%	--
01/26	14:30	US				Retail Inventories MoM	Dec	--	--	0.1%	--
01/26	14:30	US				Initial Jobless Claims	Jan 21	--	--	190k	--
01/26	14:30	US				Continuing Claims	Jan 14	--	--	1647k	--
01/26	14:30	US				Durable Goods Orders	Dec P	2.8%	--	-2.1%	--
01/26	14:30	US				Durables Ex Transportation	Dec P	-0.2%	--	0.1%	--
01/26	14:30	US				Cap Goods Orders Nondef Ex Air	Dec P	-0.2%	--	0.1%	--
01/26	14:30	US				Cap Goods Ship Nondef Ex Air	Dec P	--	--	-0.1%	--
01/26	16:00	US				New Home Sales	Dec	614k	--	640k	--
01/26	16:00	US				New Home Sales MoM	Dec	-4.1%	--	5.8%	--



The week ahead

ECO Economic Calendars											
ECO Calendars View Alerts Export											
G8		Browse		10:48:05		01/27/23		01/27/23			
Economic Releases All Economic Releases View Agenda Weekly											
Date	Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
01/27	00:30	JN				Tokyo CPI YoY	Jan	4.0%	--	4.0%	3.9%
01/27	00:30	JN				Tokyo CPI Ex-Fresh Food YoY	Jan	4.2%	--	4.0%	3.9%
01/27	00:30	JN				Tokyo CPI Ex-Fresh Food, Energy YoY	Jan	2.9%	--	2.7%	--
01/27	08:45	FR				Consumer Confidence	Jan	83	--	82	--
01/27	09:00	RU				Money Supply Narrow Def	Jan 20	--	--	16.39t	--
01/27	09:30	RU				Bloomberg Jan. Russia Economic Survey					
01/27	10:00	EC				M3 Money Supply YoY	Dec	4.6%	--	4.8%	--
01/27	10:00	IT				Industrial Sales WDA YoY	Nov	--	--	12.5%	--
01/27	10:00	IT				Industrial Sales MoM	Nov	--	--	-0.8%	--
01/27	14:30	US				Personal Income	Dec	0.2%	--	0.4%	--
01/27	14:30	US				Personal Spending	Dec	-0.1%	--	0.1%	--
01/27	14:30	US				Real Personal Spending	Dec	--	--	0.0%	--
01/27	14:30	US				PCE Deflator MoM	Dec	0.0%	--	0.1%	--
01/27	14:30	US				PCE Deflator YoY	Dec	5.0%	--	5.5%	--
01/27	14:30	US				PCE Core Deflator MoM	Dec	0.3%	--	0.2%	--
01/27	14:30	US				PCE Core Deflator YoY	Dec	4.4%	--	4.7%	--
01/27	16:00	US				Pending Home Sales NSA YoY	Dec	--	--	-38.6%	--
01/27	16:00	US				Pending Home Sales MoM	Dec	-1.0%	--	-4.0%	--
01/27	16:00	US				U. of Mich. Sentiment	Jan F	64.6	--	64.6	--
01/27	16:00	US				U. of Mich. Current Conditions	Jan F	--	--	68.6	--
01/27	16:00	US				U. of Mich. Expectations	Jan F	--	--	62.0	--
01/27	16:00	US				U. of Mich. 1 Yr Inflation	Jan F	--	--	4.0%	--
01/27	16:00	US				U. of Mich. 5-10 Yr Inflation	Jan F	--	--	3.0%	--
01/27	16:30	US				Kansas City Fed Services Activity	Jan	--	--	--	--



Cryptocurrencies

➤ [bitcoin](#) is up 28% this month after a tumultuous 2022

KEY POINTS

- Bitcoin has begun 2023 on a positive note. The token climbed above \$21,000 on Saturday for the first time in two months, and is now up 28% month-to-date
- It's still a far cry from the cryptocurrency's \$68,990 record high in November 2021. But it has given market players cause for some optimism
- Crypto investors are rejoicing over slowing inflation in the hope that the Fed may cut interest rates in 2023. That would take some of the pressure off risk assets.

➤ [Genesis' Crypto Lending Businesses File for Bankruptcy Protection](#)

KEY POINTS

- The collapse of FTX in late 2022 was the final straw for Genesis, which earlier that year reportedly suffered losses of several hundred million dollars due to its exposure to failed crypto hedge fund Three Arrows Capital.
- In its filing, Genesis Global Capital, the partner firm to Gemini's defunct Earn program, estimated more than 100,000 creditors and between \$1 billion and \$10 billion in liabilities, as well as assets

Crypto	Last	1D Change	YTD
Bitcoin	20,974.18	0.17%	26.74%
Ethereum	1,552.95	0.50%	29.43%

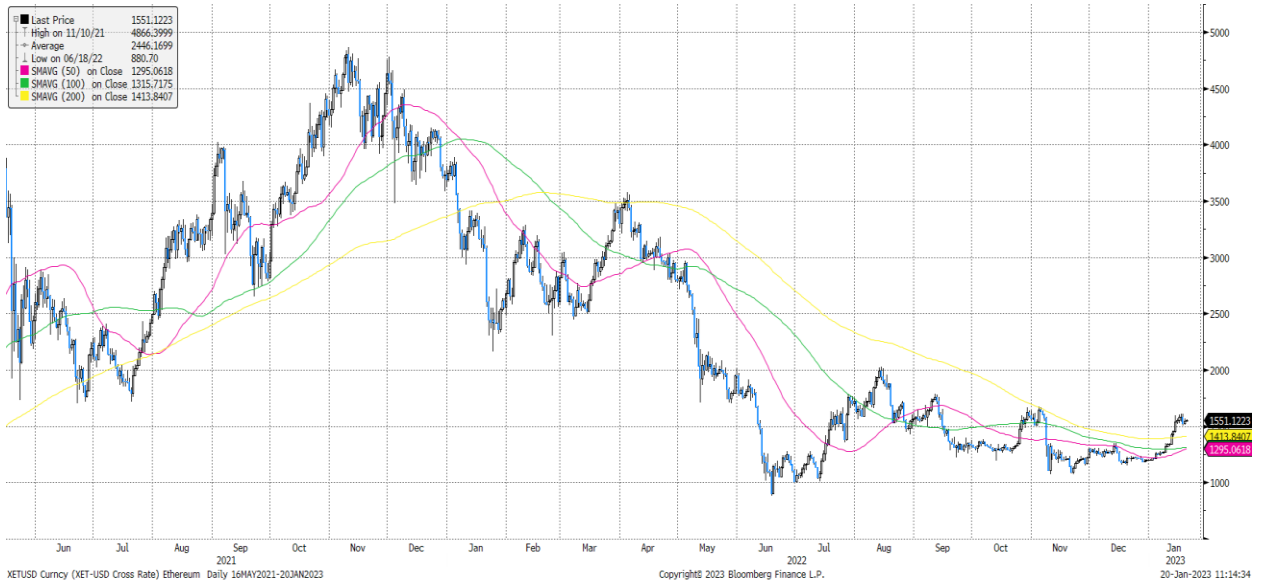


Cryptocurrencies

Bitcoin



Ethereum





Glossary

A

- Address (Crypto Address):** An address is comparable to a bank account number. It is a unique collection of numbers and letters. This identification code is required to carry out a blockchain transaction and is unique for each owner. (ie: 1GyWgXtkVG5gsm9Ym1rkHoJHAftmPnTHQj)
- Airdrop:** An airdrop is a way to distribute coins. End users can generally get coins for free or in exchange for a small task, such as subscribing to a newsletter, sending a tweet or inviting other people via a personal affiliate link.
- Algorithm:** The 'algorithm' is a way to solve a task using data processing and calculations. There are different types of algorithms in use by blockchains.
- Altcoin:** An altcoin is any cryptocurrency or token created after the Bitcoin was developed.
- Anti-Money Laundering (AML):** AML is the abbreviation for 'anti-money laundering'. AML stands for policy and legislation on money laundering. This prevents illegally acquired funds from being converted into a legal variant. Within the crypto world, it is no longer unusual for AML techniques to be used by exchanges and wallets. This term is often used as AML/KYC, where KYC stands for 'Know your customer'.
- APY:** APY is short for 'annual percentage yield', which is the total return rate that is earned on an interest-bearing asset or savings account. The compounding interest should be considered when the APY percentage is projected. An APY of 5% will turn \$100 into \$105 after exactly one year.
- ATH:** ATH is the abbreviation of 'All-Time High' and means the highest price ever paid for a particular coin. ATH is also often used to indicate that someone's total portfolio has reached the highest value ever.
- ATL:** ATL stands for 'all-time-low' and is the opposite of ATH, or 'all-time-high'. ATL is used to indicate that the price of a coin or the entire wallet of a person is at the lowest level ever in terms of value.

B

- Bitcoin (BTC):** Bitcoin is the very first, best known and currently the most valuable digital coin.
 - Bitcoin (unit of Currency):** The bitcoin is the very first cryptocurrency invented in 2008 by an anonymous developer named Satoshi Nakamoto. It can be divided up to 8 digits after the comma. The smallest one is called a satoshi (0.00000001 BTC).
 - Blockchain:** The blockchain is a technique that makes it possible to safely store data in a decentralized way. This data can be money, but it could be other data as well.
-



Glossary

- Bot:** A 'bot' is an autonomous program on a network, such as the Internet, that can interact with systems or users. It is often designed to automate certain manual tasks. Bots are often used in Telegram chat groups to prevent spam.

C

- CBDC:** CBDC stands for 'Central bank digital currency' and is the fully digital form of fiat money. Unlike Bitcoin, this type of currency would be created by a centralized authority like a central bank or a monetary authority. It might or might not have a distributed ledger. Each central bank in the world can have a custom implementation. Currently, it is still in test phase or just a concept on paper.
- Centralized:** Centralized means that one organization has control. For example, governments and companies are centralized. The opposite of centralized is decentralized, such as the Internet and the blockchain.
- Coin:** A Coin is the umbrella term for cryptocurrencies and tokens.
- Cold Storage:** Cold storage refers to storing cryptocurrency on a place where the private key cannot be accessed via the internet. This can be done on a hardware wallet, paper wallet or software wallet in an offline environment.
- Cold Wallet:** A cold wallet is a wallet for storing cryptocurrency where the private key is not exposed to the Internet.
- Cryptocurrency:** A cryptocurrency, also known as 'crypto', is a type of currency that is transferred via a blockchain. It uses strong cryptography to secure the transactions, that usually have value. While traditional fiat currencies are subject to counterfeiting, this is not possible in a cryptocurrency. Bitcoin is still the most valuable cryptocurrency.

D

- DAO:** DAO is an abbreviation of 'Decentralized Autonomous Organization'. This is an organization that runs automatically on itself without any human interventions. The work is automatically executed through Smart contracts.
 - DeFi:** DeFi is the abbreviation of 'Decentralized Finance'. It can be defined as a new financial ecosystem consisting of various financial tools, apps and services utilizing blockchain technology. It's an umbrella term for all these projects combined and is growing daily. Examples of DeFi functionality are banking services in the form of stablecoins, decentralized exchanges, derivatives, prediction markets, or lending and borrowing systems. The last one can be either peer-to-peer or with a pool. It is a combination of replicating products and services in the traditional finance industry as well as innovative new ones only possible with blockchain technology.
-



Glossary

- ❑ **DEX:** A DEX is short for Decentralized Exchange. This is an exchange where people can trade cryptocurrencies and tokens without the need of a middleman. It is usually run by code in a 'smart contract'. The transactions are generally written to the blockchain, which makes a DEX by default slower than a centralized exchange that uses fast databases. The main benefit of a DEX is that nobody, but yourself, holds the private key to the funds. Even though a DEX will not have a middleman regarding the trades, the exchange and the website are centrally managed. Therefore, it's not 100% decentralized in fact. The level of decentralization differs per DEX. Use the filters in this list with exchanges to find each DEX.

E

- ❑ **ERC-20:** ERC20 coins are all tokens on the Ethereum blockchain. These coins are also supported by most Ethereum wallets.
- ❑ **ETF:** ETF is an abbreviation for 'Exchange-Traded-Fund' or a listed fund on a stock exchange. This is a tradable product (security) that follows the price of an underlying asset. Examples are an equity index, a basket of certain securities, bonds and commodities. There are several applications for a Bitcoin ETF, but none of these has yet been approved by the SEC in the United States of America.
- ❑ **Ethereum:** Ethereum (ETH) is consists of one blockchain where both its own transactions (Ether) and those of numerous other coins (tokens) are recorded. Ethereum distinctive feature is the so-called "smart contract". The programming language of Ethereum is written in such a way that programmers can write their own programs based on the Ethereum blockchain.

F

- ❑ **Fiat Currency:** Fiat currency or also simply called fiat is money issued by a government or organizations that can issue it, like banks for example. It doesn't have any value by itself and is for decades not backed by gold anymore either. It instead remains value based on the trust of the people. Once the trust goes away it will decrease in value and could eventually cause hyperinflation.
- ❑ **Fully Diluted:** Fully Diluted in crypto refers to fully diluted market cap. This is the market cap of a coin based on its total supply instead of the circulating supply. This is an important metric for investors to compare coins and help with the decision if it's overvalued or undervalued.

H

- ❑ **HODL:** HODL is the wrong spelling of 'hold'. This spelling mistake was once made by someone accidentally or intentionally on a forum. Since then, this term has been used to indicate that you keep or should be holding your position.

I

- ❑ **ICO:** An 'initial coin offering' (ICO) can be compared a bit with an IPO. Investors get an opportunity to invest in a certain coin for the first time. The difference with the stock market however is that a company must meet all kinds of requirements before the IPO can take place. The market of ICO's is much less regulated. Therefore, it happens more often that an ICO is fraudulent.
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Glossary

- Interoperability:** The term interoperability in crypto refers to blockchain interoperability. In short, this means the ability to share information between different blockchains. Since the launch of Bitcoin, a lot of new blockchains have emerged of which the most well known Ethereum. All these new blockchains are in a way competing to get adoption by developers and users and results in a lot of silos. Since each blockchain usually has its own speciality, it would make sense for developers to utilize more than one blockchain. For this to work there is a need for the interoperability and several projects are working on this.

K

- Key Pairs:** A key pair is the combination of a public and private key together. During the process of creating a wallet, a pair of keys is generated. The private key is the most important one and should be backed up safely and not shared with anyone.
- KYC:** KYC is an abbreviation for 'Know Your Customer' and was created to combat money laundering via cryptocurrencies. At almost every ICO it is mandatory to prove that you are who you say you are. This is also regularly requested at crypto exchanges.

M

- Masternode:** A masternode is a server, ran from home or in a data center, that has an essential role in a decentralized network. It usually performs specific tasks, like storing files or data and keeping it accessible in the network. It could also function to validate the transaction or for consensus purposes like voting on proposals. The technical (memory, CPU, etc.) and financial criteria (number of coins needed) are different for each coin. If the masternode you set up does not perform well it's possible to lose your coins if those are meant as collateral. The rewards could also just stop and then you can just start over again. A masternode usually gives a high reward that's paid out in the coin itself.
 - Maximum Supply:** This is the maximum number of coins that will exist for a token or cryptocurrency. If there is a max supply defined, no more coins can be created. 'Burned' coins are part of this supply, so therefore it is always larger than or equal to the total supply.
 - For Bitcoin, the maximum is set to 21 million.
 - Mining:** Mining is also known as 'Cryptocurrency mining' or 'Cryptomining'. It is a process where blocks are added to a blockchain by solving a mathematical puzzle. The block can also contain transactions on that blockchain and will then become verified and immutable. Depending on the blockchain, mining can be done with a CPU, GPU, specialized hardware or a combination of all.
-



Glossary

N

- ❑ **NFT**: NFT is the abbreviation of non-fungible token. This is a type of token representing a unique asset. These can be either digital or represent real-world assets. Examples are a sword in a game or ownership of a piece of land. NFT's are generally scarce, unique and indivisible. The Ethereum blockchain makes it easy to create NFT's with it's ERC-721 and ERC-1155 standards.

O

- ❑ **ODN**: ODN is the abbreviation of 'OriginTrail Decentralized Network'. This is an open-source and permissionless network that relies on an off-chain technology stack consisting of several inter-related layers. It is a decentralized network of data providers, data creators, data holders, and data viewers. The glue between all entities is the ERC-20 based Trace Token (TRAC). This is used as a collateral stake to keep data holders honest and for payments to compensate the data holders for providing their resources.

P

- ❑ **Paper Wallet**: A paper wallet is an alternative to a hardware or software wallet. It is a piece of paper or a PDF containing the information to access the cryptocurrency in that wallet. It normally consists of a 'public key' and a 'private key'.
 - ❑ **Permissioned Blockchain/ledger**: Anyone can mine Bitcoins because it is a public blockchain. This is not the case with a permissioned blockchain. There is a layer above it that determines which entity can write transactions in a block. The XRP coin from the company Ripple Labs is an example of such a blockchain and has CGI, MIT and Microsoft as approved entities for example. These are called "transaction validators".
 - ❑ **PoA (Proof of Authority)**: PoA stands for 'Proof of Authority'. This is a validation method to process transactions and blocks in a blockchain only by approved accounts. These are known as 'validators' and run specific software to store the transactions in blocks. Since the identity is linked to the system, it can contribute to more trust.
 - ❑ **Private Key**: A private key in the crypto space can be defined as the combination of letters and numbers that corresponds to a specific public key. The private key can be used to gain access to the assets on that public key, also known as the wallet address. Once you share your private key with somebody, store it on your computer in plain text or type it in a website or app, you risk losing all your funds stored on its a corresponding public address.
 - ❑ **Public Key**: A public key in the crypto space can be defined as a combination of letters and numbers and forms the address to which the cryptocurrencies or tokens can be sent to. Everybody who knows the public key of somebody can see the assets stored on that address. Only the owner of the corresponding private key can send those assets out.
-



Glossary

Q

- ❑ **QR Code:** A QR code is a type of barcode in the form of a square. The letters QR stand for 'Quick Response'. The code contains many dots, a few small squares and sometimes a small logo in the middle. This is different from most other barcode types, which are rectangular with lines. A QR code can therefore contain much more information. Within the crypto world, it is often used to make a 'wallet' address scannable. This speeds up the process of transferring crypto and prevents errors.

S

- ❑ **Satoshi Nakamoto:** Satoshi Nakamoto is the alias of the creator of Bitcoin, who wants to remain anonymous. Nobody knows who it is. It could be a person, a group, a company or even a government. It is quite likely that it is a person because there are people who have communicated with him or her via e-mail.
- ❑ **SEC:** SEC is the abbreviation of 'Securities and Exchange Commission'. This is an independent government organization of the United States of America. The SEC holds the primary responsibility regarding the financial markets. They enforce the federal securities laws, propose new rules and regulate the US financial markets.
- ❑ **Stablecoin:** Stablecoins are tokens or cryptocurrencies attempting to have a minimized volatility of its price. It usually tries to keep a stable price of a related asset like USD for example. It can be backed by the related asset or replicated using smart contracts. Stablecoins are usually pegged to fiat money, but it's also possible to be pegged to precious metals like gold or silver, or even other assets. It enables an easily accessible way to store crypto wealth, temporarily, in a more stable asset during market volatility instead of using the traditional financial ecosystem. Fiat withdrawals can take a few days and could be costly as well.

T

- ❑ **Tether:** The Tether is often abbreviated as USDT on exchanges. This is a non-government regulated 'stablecoin' with a value of around 1 US dollar. The company behind this coin claims that every Tether in circulation is covered with real dollars on their bank account.
 - ❑ **Total Supply:** The 'total supply' indicates the number of coins already in circulation, supplemented with the coins that are not tradable yet. So, it only applies to coins already in existence. This is different from the 'max supply', in which future coins are included. The total supply is greater than or equal to the 'circulating' supply'. It can consist of tradable and non-tradable coins, such as reserved or not yet released coins for the team or investors.
 - ❑ **Transaction Fee:** The 'transaction fee' is the amount that must be paid to execute transactions on the Blockchain. This fee is usually paid to the 'Miners', but sometimes they are burned. There are also several cryptocurrencies, where you don't have to pay a fee.
-



Glossary

W

- Wallet:** A 'wallet' is a place to store cryptocurrencies encrypted. There are several variants, such as a paper wallet, hardware wallet or software wallet. Each coin has one or more supported wallets.
- Whale:** A 'whale' is someone with a very large position in a coin.
- Whitepaper:** A 'whitepaper' is a document that is almost always written for the launch of a new coin through an ICO. All aspects of a coin should be explained here: how it is used, for what and sometimes also the price expectation. After the ICO new versions can be released if the situation changes.

Y

- Yield Farming:** Yield farming is the process of generating the most returns possible on your crypto assets by putting them to work. Within the crypto space, DeFi has taken on a big role and services inside this space are making yield farming possible. There are nowadays ways to move your crypto assets to pools to gain interest on those assets giving it an annual percentage yield (APY). Just buying crypto-assets and holding them in your wallet, won't generate any yield, but lending them out with DeFi services like, Compound, for example, does make this possible. A term closely related to yield farming is liquidity mining.

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