



## Stock Markets

| World Indices | Last     | 1D Change | YTD     |
|---------------|----------|-----------|---------|
| Dow Jones     | 33,982.9 | 0.10%     | 2.57%   |
| S&P 500       | 4,058.2  | -0.05%    | 5.74%   |
| Nasdaq        | 11,518.6 | 0.05%     | 10.09%  |
| Eurostoxx 50  | 4,164.6  | -0.23%    | 9.79%   |
| FTSE 100      | 7,761.2  | 0.00%     | 4.16%   |
| CAC 40        | 7,083.3  | -0.18%    | 9.44%   |
| DAX           | 15,101.7 | -0.21%    | 8.48%   |
| SMI           | 11,315.2 | -0.02%    | 5.49%   |
| Nikkei        | 27,382.6 | 0.07%     | 4.94%   |
| Hang Seng     | 22,688.9 | 0.54%     | 14.70%  |
| CSI 300       | 4,181.5  | 0.61%     | 8.00%   |
| VIX Index     | 18.5     | -1.44%    | -14.86% |

➤ [European markets climb as positive momentum builds](#)

**KEY POINTS**

- The pan-European Stoxx 600 was up 0.6% in early trade, with financial services adding 1.1% to lead gains as all sectors and major bourses entered positive territory.
- Markets have been buoyed by data this week showing improved business sentiment in Germany and an uptick in eurozone services and manufacturing activity

➤ [Asia-Pacific stocks rise as Tokyo’s inflation nears 42-year high](#)

**KEY POINTS**

- The Nikkei 225 was slightly above the flatline to end its session at 27,382.56 and the Topix gained 0.22% to close at 1,982.66.
- Hong Kong’s Hang Seng rose 0.24%, and the Hang Seng Tech Index rose 0.62% — after a seeing a rally on the first trading session following the New Year holidays.

➤ [Stock market news live updates: Stock futures fall after inflation gauge shows signs of easing](#)

**KEY POINTS**

- U.S. stock futures moved lower ahead of the open Friday as investors digest fresh data that shows consumer spending rose at a slower pace in December



# US Markets

## S&P500



## DowJones



## Nasdaq





# European Markets

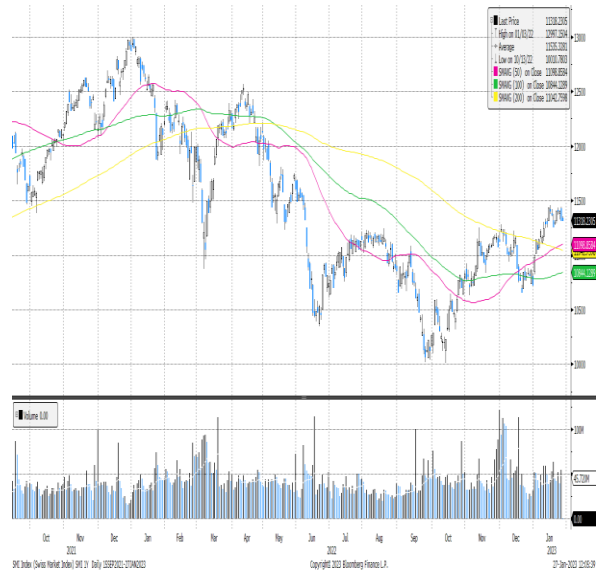
## DAX



## CAC40



## SMI





## Rates

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| World Bonds      | Last   | 1D Change | YTD    |
|------------------|--------|-----------|--------|
| <b>US 10Y</b>    | 3.5534 | 0.06      | -0.323 |
| <b>EUR 10Y</b>   | 2.2730 | 0.05      | -0.301 |
| <b>Swiss 10Y</b> | 1.2440 | 0.03      | -0.374 |
| <b>UK 10Y</b>    | 3.3630 | 0.04      | -0.312 |

➤ [10-year U.S. Treasury yield climbs above 3.5% after better-than-expected GDP report](#)

**KEY POINTS**

- The benchmark 10-year Treasury yield rose nearly 5 basis points to 3.50%
- The yield on the 2-year Treasury was up 3.7 basis point at 4.171%.

➤ [Rent prices have dropped the most in these 5 U.S. metros.](#)

**KEY POINTS**

- Despite rising U.S. rental prices, competition is easing in some markets as inventory grows, according to a new report.
- At the end of the second half of 2022, the median U.S. rent was \$2,305, a nearly 6% decline compared to the close of the first half of 2022, the report shows.
- Real estate experts cover how the rental market may be affecting decisions to buy



# Rates

## US10Y



## EUR10Y



## CH10Y



## UK10Y





## Commodities

| World Commodities | Last      | 1D Change | YTD     |
|-------------------|-----------|-----------|---------|
| WTI Crude         | 82.26     | 1.54%     | 2.37%   |
| Brent Crude       | 88.82     | 1.54%     | 3.47%   |
| Nat Gas (HH)      | 2.92      | -0.82%    | -34.75% |
| Nickel            | 29,245.00 | 0.80%     |         |
| Copper            | 427.05    | 0.07%     | 12.09%  |
| Corn              | 684.50    | 0.29%     | 0.88%   |
| Wheat             | 752.75    | 0.03%     | -4.96%  |
| Soybean           | 1,525.75  | 0.15%     | 0.10%   |
| Coffee            | 166.55    | -0.36%    | -0.48%  |
| Cotton            | 87.15     | -0.40%    | 4.49%   |
| Sugar             | 20.84     | 0.77%     | 4.04%   |

| Precious Metals | Last     | 1D Change | YTD    |
|-----------------|----------|-----------|--------|
| Gold            | 1,931.46 | 0.12%     | 5.93%  |
| Silver          | 23.76    | -0.63%    | -0.82% |
| Platinum        | 1,021.10 | -0.06%    | -4.99% |
| Palladium       | 1,679.19 | 0.05%     | -6.35% |

➤ [Oil](#) edges up as U.S. crude inventories rise less than expected

**KEY POINTS**

- Oil prices were up in early Asian trade on Thursday as U.S. crude stocks rose less than expected, while a weaker dollar made oil cheaper for non-American buyers.
- Brent crude futures had risen 12 cents to \$86.24 per barrel by 0119 GMT, while U.S. West Texas Intermediate (WTI) crude futures gained 30 cents to \$80.45

➤ [Gas prices](#) could reach \$4 by April — 'maybe sooner': Analyst

**KEY POINTS**

- A gallon of driving fuel could go back above \$4, according to Gasbubby petroleum analyst Patrick De Haan.
- The end of lockdowns in China , the biggest consumer of energy, is pointed as a catalyst for increased demand.

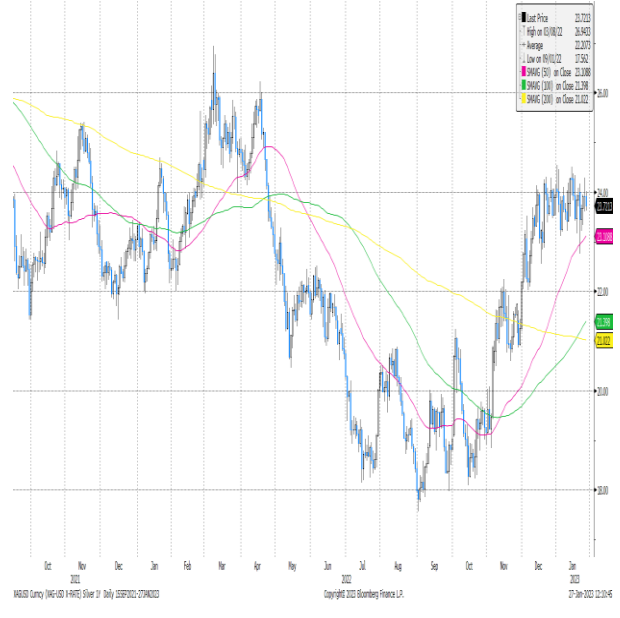


# Commodities

## Gold



## Silver



## WTI Crude





## Currencies

| World Currencies | Last     | 1D Change | YTD    |
|------------------|----------|-----------|--------|
| EURUSD           | 1.0877   | -0.14%    | 1.62%  |
| EURCHF           | 1.0033   | -0.08%    | -1.38% |
| EURGBP           | 0.8795   | -0.20%    | -1.38% |
| EURJPY           | 141.2700 | 0.40%     | -0.62% |
| USDCHF           | 0.9224   | -0.20%    | -0.25% |
| USDJPY           | 129.8900 | 0.25%     | 0.95%  |
| USDCAD           | 1.3319   | 0.02%     | 1.73%  |
| USDTRY           | 18.8152  | -0.07%    | -0.56% |
| GBPUSD           | 1.2367   | -0.33%    | 2.35%  |
| AUDUSD           | 0.7106   | -0.13%    | 4.32%  |
| NZDUSD           | 0.6480   | -0.14%    | 2.05%  |

➤ **Dollar near eight-month low ahead of central bank meetings**

**KEY POINTS**

- The U.S. dollar index, which measures the greenback against a basket of currencies, last stood at 101.53, languishing near last week’s eight-month trough of 101.51.
- The dollar lolled near an eight-month low against its peers on Thursday, as a gloomy U.S. corporate earnings season stoked recession fears and as traders stayed on guard ahead of a slew of central bank meetings next week.

➤ **Bullish bets on Asian FX as easing of China COVID curbs boosts outlook: Reuters poll**

**KEY POINTS**

- Investors bullish on all 9 Asian FX for first time in 2 years
- Singapore dollar, Malaysian ringgit with strongest long bets
- Investors long on Indian rupee for the first time in 1 year





# Currencies

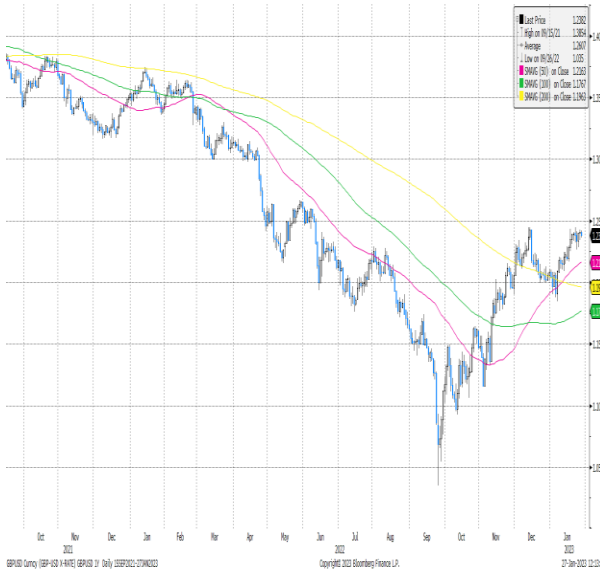
## EURUSD



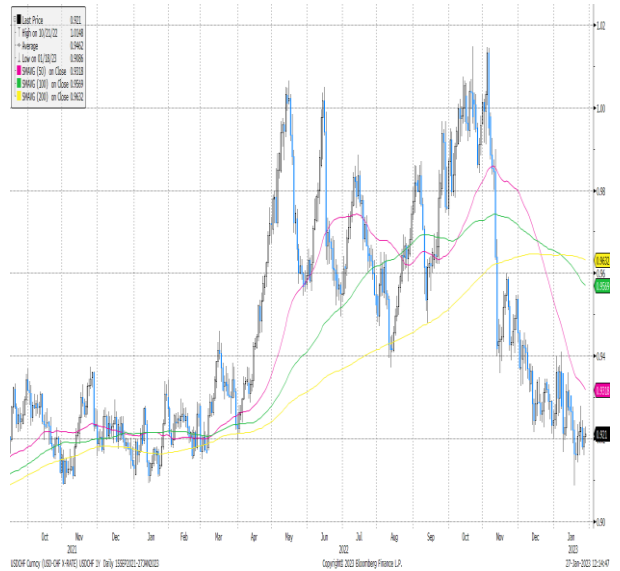
## EURCHF



## GBPUSD



## USDCHF





## The week ahead

ECO Economic Calendars Options

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G8 Browse 14:20:14 01/30/23 - 01/30/23

Economic Releases All Economic Releases View Agenda Weekly

| Date  | Time  | C  | A | M | R | Event                      | Period | Surv(M) | Actual | Prior | Revised |
|-------|-------|----|---|---|---|----------------------------|--------|---------|--------|-------|---------|
| 01/30 | 01:01 | UK |   |   |   | Lloyds Business Barometer  | Jan    | --      | --     | 17    | --      |
| 01/30 | 10:00 | GE |   |   |   | GDP SA QoQ                 | 4Q P   | 0.0%    | --     | 0.4%  | --      |
| 01/30 | 10:00 | GE |   |   |   | GDP NSA YoY                | 4Q P   | 0.8%    | --     | 1.2%  | --      |
| 01/30 | 10:00 | GE |   |   |   | GDP WDA YoY                | 4Q P   | 1.3%    | --     | 1.3%  | --      |
| 01/30 | 11:00 | EC |   |   |   | Consumer Confidence        | Jan F  | --      | --     | -20.9 | --      |
| 01/30 | 11:00 | IT |   |   |   | PPI MoM                    | Dec    | --      | --     | 3.3%  | --      |
| 01/30 | 11:00 | IT |   |   |   | PPI YoY                    | Dec    | --      | --     | 35.7% | --      |
| 01/30 | 11:00 | EC |   |   |   | Economic Confidence        | Jan    | 97.0    | --     | 95.8  | --      |
| 01/30 | 11:00 | EC |   |   |   | Industrial Confidence      | Jan    | -0.9    | --     | -1.5  | --      |
| 01/30 | 11:00 | EC |   |   |   | Services Confidence        | Jan    | 9.0     | --     | 6.3   | --      |
| 01/30 | 14:00 | CA |   |   |   | Bloomberg Nanos Confidence | Jan 27 | --      | --     | 45.3  | --      |
| 01/30 | 16:30 | US |   |   |   | Dallas Fed Manf. Activity  | Jan    | -15.0   | --     | -18.8 | --      |



# The week ahead

ECO Economic Calendars

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G8 Browse 14:23:10 01/31/23 - 01/31/23

Economic Releases All Economic Releases View Agenda Weekly

| Date  | Time  | C  | A | M | R | Event                            | Period | Surv(M) | Actual | Prior  | Revised |
|-------|-------|----|---|---|---|----------------------------------|--------|---------|--------|--------|---------|
| 01/31 | 08:45 | FR |   |   |   | CPI YoY                          | Jan P  | 0.1%    | --     | 3.7%   | --      |
| 01/31 | 09:55 | GE |   |   |   | Unemployment Change (000's)      | Jan    | 5.0k    | --     | -13.0k | --      |
| 01/31 | 09:55 | GE |   |   |   | Unemployment Claims Rate SA      | Jan    | 5.5%    | --     | 5.5%   | --      |
| 01/31 | 10:00 | IT |   |   |   | Unemployment Rate                | Dec    | 7.9%    | --     | 7.8%   | --      |
| 01/31 | 10:30 | UK |   |   |   | Net Consumer Credit              | Dec    | 1.3b    | --     | 1.5b   | --      |
| 01/31 | 10:30 | UK |   |   |   | Consumer Credit YoY              | Dec    | --      | --     | 7.0%   | --      |
| 01/31 | 10:30 | UK |   |   |   | Net Lending Sec. on Dwellings    | Dec    | 3.8b    | --     | 4.4b   | --      |
| 01/31 | 10:30 | UK |   |   |   | Mortgage Approvals               | Dec    | 43.0k   | --     | 46.1k  | --      |
| 01/31 | 10:30 | UK |   |   |   | Money Supply M4 MoM              | Dec    | --      | --     | -1.6%  | --      |
| 01/31 | 10:30 | UK |   |   |   | M4 Money Supply YoY              | Dec    | --      | --     | 2.5%   | --      |
| 01/31 | 10:30 | UK |   |   |   | M4 Ex IOFCs 3M Annualised        | Dec    | --      | --     | 3.8%   | --      |
| 01/31 | 11:00 | EC |   |   |   | GDP SA QoQ                       | 4Q A   | 0.0%    | --     | 0.3%   | --      |
| 01/31 | 11:00 | EC |   |   |   | GDP SA YoY                       | 4Q A   | 1.7%    | --     | 2.3%   | --      |
| 01/31 | 11:00 | IT |   |   |   | GDP WDA YoY                      | 4Q P   | 1.6%    | --     | 2.6%   | --      |
| 01/31 | 11:00 | IT |   |   |   | GDP WDA QoQ                      | 4Q P   | -0.2%   | --     | 0.5%   | --      |
| 01/31 | 12:00 | IT |   |   |   | Hourly Wages YoY                 | Dec    | --      | --     | 1.1%   | --      |
| 01/31 | 12:00 | IT |   |   |   | Hourly Wages MoM                 | Dec    | --      | --     | 0.0%   | --      |
| 01/31 | 14:00 | GE |   |   |   | CPI YoY                          | Jan P  | 9.4%    | --     | 8.6%   | --      |
| 01/31 | 14:00 | GE |   |   |   | CPI MoM                          | Jan P  | 1.2%    | --     | -0.8%  | --      |
| 01/31 | 14:00 | GE |   |   |   | CPI EU Harmonized MoM            | Jan P  | 1.4%    | --     | -1.2%  | --      |
| 01/31 | 14:00 | GE |   |   |   | CPI EU Harmonized YoY            | Jan P  | 10.2%   | --     | 9.6%   | --      |
| 01/31 | 14:30 | US |   |   |   | Employment Cost Index            | 4Q     | 1.1%    | --     | 1.2%   | --      |
| 01/31 | 14:30 | CA |   |   |   | GDP MoM                          | Nov    | --      | --     | 0.1%   | --      |
| 01/31 | 14:30 | CA |   |   |   | GDP YoY                          | Nov    | --      | --     | 3.1%   | --      |
| 01/31 | 15:00 | US |   |   |   | FHFA House Price Index MoM       | Nov    | -0.5%   | --     | 0.0%   | --      |
| 01/31 | 15:00 | US |   |   |   | S&P CoreLogic CS 20-City MoM SA  | Nov    | -0.50%  | --     | -0.52% | --      |
| 01/31 | 15:00 | US |   |   |   | S&P CoreLogic CS 20-City YoY NSA | Nov    | 6.80%   | --     | 8.64%  | --      |
| 01/31 | 15:00 | US |   |   |   | S&P CoreLogic CS US HPI YoY NSA  | Nov    | --      | --     | 9.24%  | --      |
| 01/31 | 15:45 | US |   |   |   | MNI Chicago PMI                  | Jan    | 45.3    | --     | 44.9   | 45.1    |
| 01/31 | 16:00 | US |   |   |   | Conf. Board Consumer Confidence  | Jan    | 108.2   | --     | 108.3  | --      |
| 01/31 | 16:00 | US |   |   |   | Conf. Board Present Situation    | Jan    | --      | --     | 147.2  | --      |
| 01/31 | 16:00 | US |   |   |   | Conf. Board Expectations         | Jan    | --      | --     | 82.4   | --      |
| 01/31 | 16:30 | US |   |   |   | Dallas Fed Services Activity     | Jan    | --      | --     | --     | --      |



# The week ahead

ECO Economic Calendars

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G8 Browse 14:25:15 02/01/23 - 02/01/23

Economic Releases All Economic Releases View Agenda Weekly

| Date  | Time  | C  | A | M | R | Event                                    | Period | Surv(M) | Actual | Prior  | Revised |
|-------|-------|----|---|---|---|--|--------|---------|--------|--------|---------|
| 02/01 | 06:00 | UK |   |   |   | NATIONWIDE HOUSE FX NSA TOT              | Jan    | 1.0%    | --     | 2.0%   | --      |
| 02/01 | 09:45 | IT |   |   |   | S&P Global Italy Manufacturing PMI       | Jan    | 49.6    | --     | 48.5   | --      |
| 02/01 | 09:50 | FR |   |   |   | S&P Global France Manufacturing PMI      | Jan F  | 50.8    | --     | 50.8   | --      |
| 02/01 | 09:55 | GE |   |   |   | S&P Global/BME Germany Manufacturing PMI | Jan F  | 47.0    | --     | 47.0   | --      |
| 02/01 | 10:00 | EC |   |   |   | S&P Global Eurozone Manufacturing PMI    | Jan F  | 48.8    | --     | 48.8   | --      |
| 02/01 | 10:30 | UK |   |   |   | S&P Global/CIPS UK Manufacturing PMI     | Jan F  | 46.7    | --     | 46.7   | --      |
| 02/01 | 11:00 | IT |   |   |   | CPI EU Harmonized YoY                    | Jan P  | 10.7%   | --     | 12.3%  | --      |
| 02/01 | 11:00 | IT |   |   |   | CPI EU Harmonized MoM                    | Jan P  | -1.5%   | --     | 0.2%   | --      |
| 02/01 | 11:00 | IT |   |   |   | CPI NIC incl. tobacco YoY                | Jan P  | 10.2%   | --     | 11.6%  | --      |
| 02/01 | 11:00 | IT |   |   |   | CPI NIC incl. tobacco MoM                | Jan P  | -0.3%   | --     | 0.3%   | --      |
| 02/01 | 11:00 | EC |   |   |   | Unemployment Rate                        | Dec    | 6.5%    | --     | 6.5%   | --      |
| 02/01 | 11:00 | EC |   |   |   | CPI MoM                                  | Jan P  | 0.1%    | --     | -0.4%  | --      |
| 02/01 | 11:00 | EC |   |   |   | CPI Estimate YoY                         | Jan    | 9.0%    | --     | 9.2%   | --      |
| 02/01 | 11:00 | EC |   |   |   | CPI Core YoY                             | Jan P  | 5.1%    | --     | 5.2%   | --      |
| 02/01 | 13:00 | US |   |   |   | MBA Mortgage Applications                | Jan 27 | --      | --     | 7.0%   | --      |
| 02/01 | 14:15 | US |   |   |   | ADP Employment Change                    | Jan    | 170k    | --     | 235k   | --      |
| 02/01 | 15:30 | CA |   |   |   | S&P Global Canada Manufacturing PMI      | Jan    | --      | --     | 49.2   | --      |
| 02/01 | 15:45 | US |   |   |   | S&P Global US Manufacturing PMI          | Jan F  | --      | --     | 46.8   | --      |
| 02/01 | 16:00 | US |   |   |   | Construction Spending MoM                | Dec    | 0.0%    | --     | 0.2%   | --      |
| 02/01 | 16:00 | US |   |   |   | ISM Employment                           | Jan    | --      | --     | 51.4   | 50.8    |
| 02/01 | 16:00 | US |   |   |   | ISM New Orders                           | Jan    | --      | --     | 45.2   | 45.1    |
| 02/01 | 16:00 | US |   |   |   | ISM Manufacturing                        | Jan    | 48.0    | --     | 48.4   | --      |
| 02/01 | 16:00 | US |   |   |   | ISM Prices Paid                          | Jan    | 41.8    | --     | 39.4   | --      |
| 02/01 | 16:00 | US |   |   |   | JOLTS Job Openings                       | Dec    | --      | --     | 10458k | --      |
| 02/01 | 17:00 | RU |   |   |   | Industrial Production YoY                | Dec    | --      | --     | -1.8%  | --      |
| 02/01 | 17:00 | RU |   |   |   | CPI Weekly YTD                           | Jan 30 | --      | --     | 0.53%  | --      |
| 02/01 | 17:00 | RU |   |   |   | CPI WoW                                  | Jan 30 | --      | --     | 0.14%  | --      |
| 02/01 | 18:00 | IT |   |   |   | New Car Registrations YoY                | Jan    | --      | --     | 20.99% | --      |
| 02/01 | 20:00 | US |   |   |   | FOMC Rate Decision (Lower Bound)         | Feb 1  | 4.50%   | --     | 4.25%  | --      |
| 02/01 | 20:00 | US |   |   |   | FOMC Rate Decision (Upper Bound)         | Feb 1  | 4.75%   | --     | 4.50%  | --      |
| 02/01 | 20:00 | US |   |   |   | Interest on Reserve Balances Rate        | Feb 2  | 4.68%   | --     | 4.40%  | --      |
| 02/01 |       | IT |   |   |   | Budget Balance                           | Jan    | --      | --     | -3.2b  | --      |
| 02/01 |       | US |   |   |   | Wards Total Vehicle Sales                | Jan    | 14.30m  | --     | 13.31m | --      |



## The week ahead

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G8 Browse 14:26:01 02/02/23 - 02/02/23

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| Date  | Time  | C  | A | M | R | Event                          | Period | Surv(M) | Actual | Prior     | Revised |
|-------|-------|----|---|---|---|--------------------------------|--------|---------|--------|-----------|---------|
| 02/02 | 00:50 | JN |   |   |   | Japan Buying Foreign Bonds     | Jan 27 | --      | --     | -\$344.2b | --      |
| 02/02 | 00:50 | JN |   |   |   | Foreign Buying Japan Stocks    | Jan 27 | --      | --     | -¥83.0b   | --      |
| 02/02 | 00:50 | JN |   |   |   | Foreign Buying Japan Bonds     | Jan 27 | --      | --     | -¥131.3b  | --      |
| 02/02 | 00:50 | JN |   |   |   | Japan Buying Foreign Stocks    | Jan 27 | --      | --     | ¥260.3b   | --      |
| 02/02 | 00:50 | JN |   |   |   | Monetary Base YoY              | Jan    | --      | --     | -6.1%     | --      |
| 02/02 | 00:50 | JN |   |   |   | Monetary Base End of period    | Jan    | --      | --     | ¥632.4t   | --      |
| 02/02 | 08:00 | GE |   |   |   | Exports SA MoM                 | Dec    | -3.5%   | --     | -0.3%     | 0.4%    |
| 02/02 | 08:00 | GE |   |   |   | Imports SA MoM                 | Dec    | -2.5%   | --     | -3.3%     | -2.8%   |
| 02/02 | 08:00 | GE |   |   |   | Trade Balance SA               | Dec    | 8.0b    | --     | 10.8b     | 10.9b   |
| 02/02 | 08:45 | FR |   |   |   | Budget Balance YTD             | Dec    | --      | --     | -159.3b   | --      |
| 02/02 | 13:00 | UK |   |   |   | Bank of England Bank Rate      | Feb 2  | 4.000%  | --     | 3.500%    | --      |
| 02/02 | 13:30 | US |   |   |   | Challenger Job Cuts YoY        | Jan    | --      | --     | 129.1%    | --      |
| 02/02 | 14:00 | RU |   |   |   | Gold and Forex Reserve         | Jan 27 | --      | --     | \$594.6b  | --      |
| 02/02 | 14:15 | EC |   |   |   | ECB Main Refinancing Rate      | Feb 2  | 3.00%   | --     | 2.50%     | --      |
| 02/02 | 14:15 | EC |   |   |   | ECB Marginal Lending Facility  | Feb 2  | 3.25%   | --     | 2.75%     | --      |
| 02/02 | 14:15 | EC |   |   |   | ECB Deposit Facility Rate      | Feb 2  | 2.50%   | --     | 2.00%     | --      |
| 02/02 | 14:30 | CA |   |   |   | Building Permits MoM           | Dec    | --      | --     | 14.1%     | --      |
| 02/02 | 14:30 | US |   |   |   | Unit Labor Costs               | 4Q P   | 1.5%    | --     | 2.4%      | --      |
| 02/02 | 14:30 | US |   |   |   | Nonfarm Productivity           | 4Q P   | 2.5%    | --     | 0.8%      | --      |
| 02/02 | 14:30 | US |   |   |   | Initial Jobless Claims         | Jan 28 | 200k    | --     | 186k      | --      |
| 02/02 | 14:30 | US |   |   |   | Continuing Claims              | Jan 21 | --      | --     | 1675k     | --      |
| 02/02 | 16:00 | US |   |   |   | Factory Orders                 | Dec    | 2.2%    | --     | -1.8%     | --      |
| 02/02 | 16:00 | US |   |   |   | Factory Orders Ex Trans        | Dec    | --      | --     | -0.8%     | --      |
| 02/02 | 16:00 | US |   |   |   | Durable Goods Orders           | Dec F  | --      | --     | 5.6%      | --      |
| 02/02 | 16:00 | US |   |   |   | Durables Ex Transportation     | Dec F  | --      | --     | -0.1%     | --      |
| 02/02 | 16:00 | US |   |   |   | Cap Goods Orders Nondef Ex Air | Dec F  | --      | --     | -0.2%     | --      |
| 02/02 | 16:00 | US |   |   |   | Cap Goods Ship Nondef Ex Air   | Dec F  | --      | --     | -0.4%     | --      |



## Cryptocurrencies

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➤ **FTX Owes Money to Netflix, Binance, Wall Street Journal, Filing Shows**

**KEY POINTS**

- FTX owes money to institutions including media companies, universities, airlines and charities, a court filing from Wednesday shows
- The document does not show the amount each is owed, but the company had previously revealed it owed approximately \$3.1 billion to its top 50 creditors

➤ **Bitcoin's Upswing Is Reminiscent of 2019 Bull Revival**

**KEY POINTS**

- Bitcoin has rallied almost 40% in January, and the Fed plans slower rate increases in coming months.
- The conditions echo those that preceded bitcoin's bull revival in the second quarter of 2019. Then, the price surged 247% to \$13,800 as the Fed's tightening cycle peaked.

➤ **Ethereum Scaling Tool Polygon's MATIC Token Surges Amid Spike in Transactions**

**KEY POINTS**

- The token is up 48% this year. The blockchain has the second most daily active users, according to one research group.

| Crypto          | Last      | 1D Change | YTD    |
|-----------------|-----------|-----------|--------|
| <b>Bitcoin</b>  | 22,979.41 | -0.44%    | 38.91% |
| <b>Ethereum</b> | 1,579.91  | -1.44%    | 31.72% |



# Cryptocurrencies

## Bitcoin



## Ethereum





## Glossary

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### 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.
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- 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.
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- ❑ **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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- 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.
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### 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.
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### 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.
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## 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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