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Stock Markets

World Indices	Last	1D Change	YTD
Dow Jones	34 053,9	-0,11%	2,35%
S&P 500	4 179,8	1,47%	8,06%
Nasdaq	12 200,8	3,25%	15,44%
Eurostoxx 50	4 226,9	-0,33%	11,68%
FTSE 100	7 851,4	0,40%	5,89%
CAC 40	7 168,1	0,03%	10,83%
DAX	15 427,2	-0,53%	10,78%
SMI	11 290,5	0,91%	5,63%
Nikkei	27 509,5	0,39%	5,42%
Hang Seng	21 660,5	-1,36%	9,50%
CSI 300	4 141,6	-0,95%	6,97%
VIX Index	18,3	-2,51%	-15,60%

➤ China's January factory activity returns to growth as economists cheer its reopening
KEY POINTS
- China's official manufacturing purchasing managers' index (PMI) rose to 50.1 in January, above the 50-point mark that separates growth from contraction.
- "This set of PMI data confirmed that earlier reopening and peak infections have set the stage for a broad-based economic recovery," Citi economists wrote in a note.

➤ UBS gets a boost from higher rates, but lower client activity brings down revenues
KEY POINTS
- UBS reported $1.7 billion of net income for the fourth quarter of last year, bringing its full-year profit to $7.6 billion in 2022.
- The Swiss bank said it will be purchasing more of its own shares this year.

➤ Asia-Pacific markets mostly rise as investors digest Fed's smaller quarter-point hike
KEY POINTS
- Hong Kong's Hang Seng index rose 0.54% with the Hang Seng tech index rising 1.9%, leading gains in the region

Please, click on the underlined link in the article titles below to be redirected to the full content.

US Markets

- ### S&P500

- ### DowJones

- ### Nasdaq

European Markets

▪ DAX

DAX Index (Deutsche Boerse AG German Stock Index DAX) DAX 1Y Daily 15SEP2021-03FEB2023   Copyright© 2023 Bloomberg Finance L.P.   03-Feb-2023 13:46:55

▪ CAC40

▪ SMI

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Rates

World Bonds	Last	1D Change	YTD
US 10Y	3,3849	-0,01	-0,490
EUR 10Y	2,1440	0,07	-0,426
Swiss 10Y	1,1920	0,10	-0,424
UK 10Y	3,0010	0,00	-0,667

➢ The Federal Reserve raised rates. Chair Powell says it's 'premature' to declare victory against inflation
KEY POINTS
- The Federal Reserve raised rates by 25 basis points, or 0.25 percentage point, as was widely expected.
- Jerome Powell said he doesn't expect the Fed to cut rates this year, as some major strategists project..

➢ IMF hikes global growth forecast as inflation cools and household spending surprises
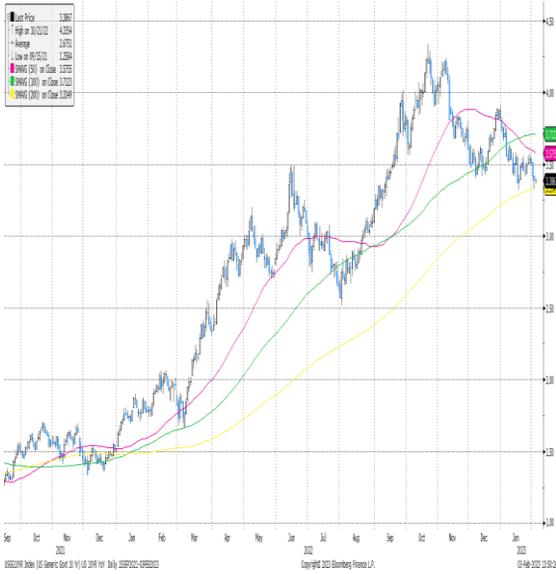**KEY POINTS**
- The International Monetary Fund said the global economy will grow 2.9% this year.
- This represents a 0.2 percentage point improvement from its previous forecast in October.
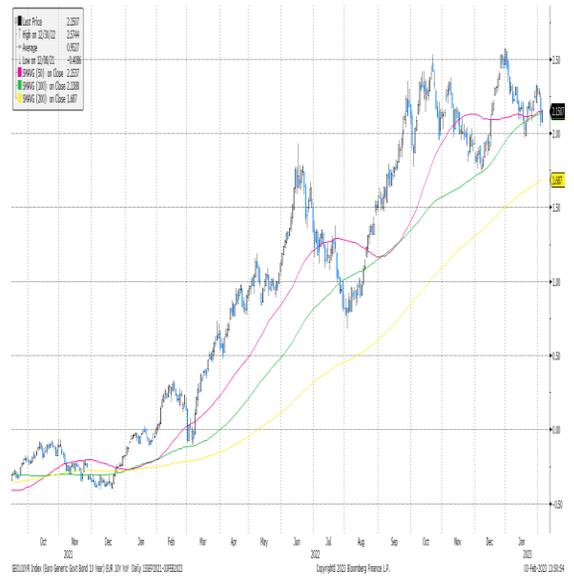- However, it said that revised number would still mean a fall from an expansion of 3.4% in 2022
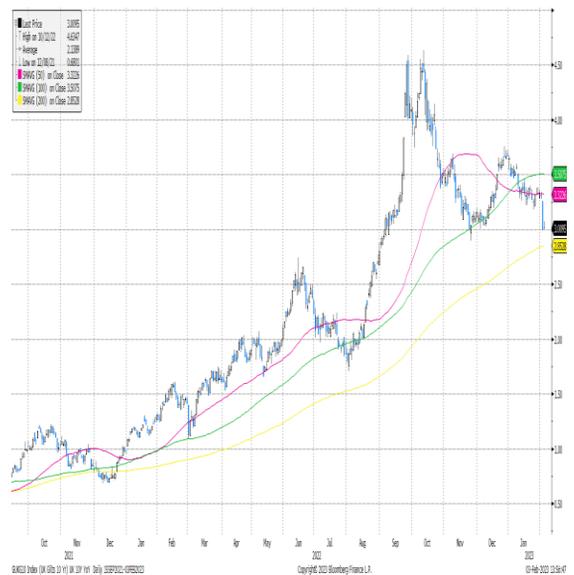
Rates

▪ US10Y

▪ EUR10Y

▪ CH10Y

▪ UK10Y

Commodities

Wolrd Commodities	Last	1D Change	YTD
WTI Crude	75,99	0,14%	-5,52%
Brent Crude	82,30	0,16%	-3,88%
Nat Gas (HH)	2,50	1,91%	-39,06%
Nickel	29 630,00	1,76%	
Copper	413,00	0,95%	8,35%
Corn	672,00	-0,48%	-0,92%
Wheat	757,25	-0,49%	-4,45%
Soybean	1 533,00	-0,08%	0,59%
Coffee	174,35	-2,00%	4,27%
Cotton	85,81	-0,67%	2,85%
Sugar	21,60	-0,28%	7,58%

➢ Oil climbs after drone attack in Iran, China's pledge to promote consumption

KEY POINTS

- China's cabinet said it would promote a consumption recovery as the major driver of the economy and boost imports, state broadcaster CCTV reported.
- Oil prices climbed in early Asia trade on Monday, supported by tensions in the Middle East following a drone attack in Iran

➢ Gold demand surged to an 11-year high in 2022 on 'colossal' central bank buying

KEY POINTS

- Annual gold demand jumped 18% to 4,741 tons (excluding over-the-counter or OTC trading) across the year.
- That's the largest annual figure since 2011, fueled by record fourth-quarter demand of 1,337 tons.
- Key to the surge was a 55-year high of 1,136 tons bought by central banks across the year.

Commodities

■ **Gold**

■ **Silver**

■ **WTI Crude**

Currencies

World Currencies	Last	1D Change	YTD
EURUSD	1,0936	0,24%	2,16%
EURCHF	0,9984	-0,21%	-0,92%
EURGBP	0,8921	0,03%	-0,92%
EURJPY	140,4300	-0,01%	-0,02%
USDCHF	0,9129	0,03%	-1,22%
USDJPY	128,4100	0,21%	2,06%
USDCAD	1,3355	-0,29%	1,47%
USDTRY	18,8194	-0,07%	-0,57%
GBPUSD	1,2258	0,27%	1,42%
AUDUSD	0,7057	-0,28%	3,57%
NZDUSD	0,6477	0,02%	1,98%

➢ The U.S. Fed's smaller rate hike brings underline dollar strength closer to its end

KEY POINTS

- The DXY fell 0.3% during Asia's morning session to 100.91, hovering at the lowest levels that it's seen since April 2022, according to Refinitiv data.
- "The relentless dollar strength, we will see an end to it," said Stephanie Holtze-Jen, Deutsche Bank International Private Bank's Asia-Pacific chief investment officer

➢ Lebanon to devalue currency by 90% on Feb. 1, central bank chief says

KEY POINTS

- Lebanon will adopt a new official exchange rate of 15,000 pounds per U.S. dollar on Feb. 1
- The shift from the old rate of 1,507 to 15,000 is still far off the parallel market
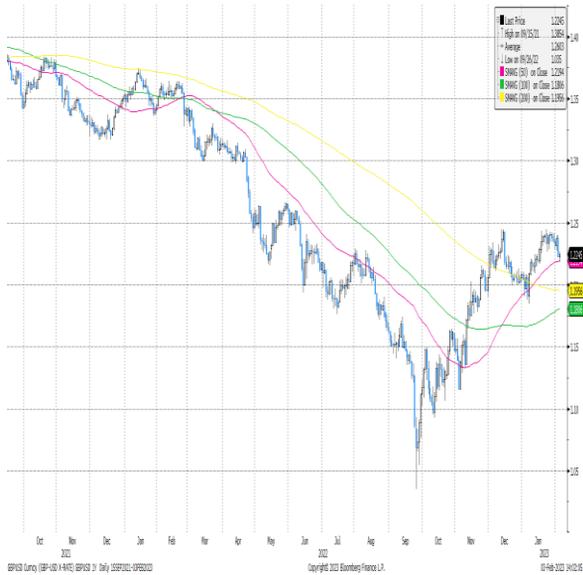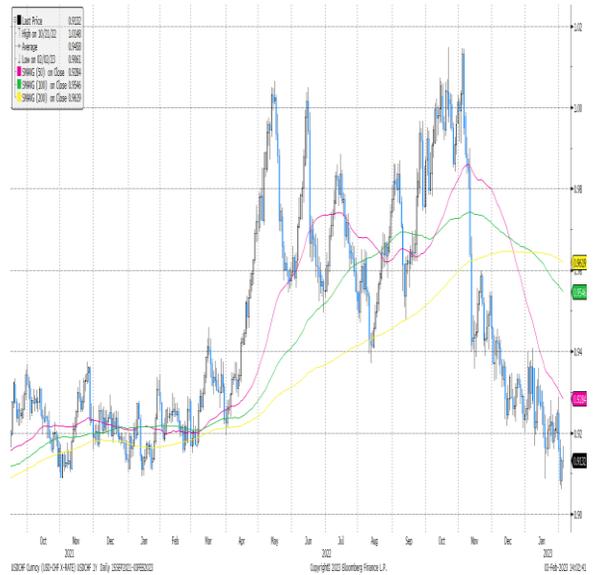
Currencies

▪ EURUSD

▪ EURCHF

▪ GBPUSD

▪ USDCHF

The week ahead

Date Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
02/06 08:00	GE				Factory Orders MoM	Dec	--	--	-5.3%	--
02/06 08:00	GE				Factory Orders WDA YoY	Dec	--	--	-11.0%	--
02/06 09:30	GE				S&P Global Germany Construction PMI	Jan	--	--	41.7	--
02/06 10:00	UK				New Car Registrations YoY	Jan	--	--	18.0%	--
02/06 10:30	EC				Sentix Investor Confidence	Feb	--	--	-17.5	--
02/06 10:30	UK				S&P Global/CIPS UK Construction PMI	Jan	--	--	48.8	--
02/06 11:00	EC				Retail Sales MoM	Dec	--	--	0.8%	--
02/06 11:00	EC				Retail Sales YoY	Dec	--	--	-2.8%	--
02/06 14:00	CA				Bloomberg Nanos Confidence	Feb 3	--	--	45.8	--
02/06 16:00	CA				Ivey Purchasing Managers Index SA	Jan	--	--	33.4	--
02/06-02/10	RU				Light Vehicle Car Sales YoY	Jan	--	--	-50.2%	--
02/06-02/10	GE				CPI YoY	Jan P	9.2%	--	8.6%	--
02/06-02/10	GE				CPI MoM	Jan P	1.2%	--	-0.8%	--
02/06-02/10	GE				CPI EU Harmonized MoM	Jan P	1.4%	--	-1.2%	--
02/06-02/10	GE				CPI EU Harmonized YoY	Jan P	10.1%	--	9.6%	--

The week ahead

Date Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
02/06-02/10	RU				Light Vehicle Car Sales YoY	Jan	--	--	-50.2%	--
02/06-02/10	GE				CPI YoY	Jan P	9.2%	--	8.6%	--
02/06-02/10	GE				CPI MoM	Jan P	1.2%	--	-0.8%	--
02/06-02/10	GE				CPI EU Harmonized MoM	Jan P	1.4%	--	-1.2%	--
02/06-02/10	GE				CPI EU Harmonized YoY	Jan P	10.1%	--	9.6%	--
02/07 00:30	JN				Labor Cash Earnings YoY	Dec	2.4%	--	0.5%	1.9%
02/07 00:30	JN				Real Cash Earnings YoY	Dec	--	--	-3.8%	-2.5%
02/07 00:30	JN				Household Spending YoY	Dec	-0.4%	--	-1.2%	--
02/07 01:01	UK				BRC Sales Like-For-Like YoY	Jan	--	--	6.5%	--
02/07 06:00	JN				Leading Index CI	Dec P	97.2	--	97.4	--
02/07 06:00	JN				Coincident Index	Dec P	98.9	--	99.3	--
02/07 08:00	GE				Industrial Production SA MoM	Dec	--	--	0.2%	--
02/07 08:00	GE				Industrial Production WDA YoY	Dec	-0.8%	--	-0.4%	--
02/07 08:45	FR				Trade Balance	Dec	--	--	-13766m	--
02/07 08:45	FR				Current Account Balance	Dec	--	--	-6.8b	--
02/07 14:00	RU				Official Reserve Assets	Jan	--	--	582.0b	--
02/07 14:30	CA				Int'l Merchandise Trade	Dec	--	--	-0.04b	--
02/07 14:30	US				Trade Balance	Dec	-$68.7b	--	-$61.5b	--
02/07 21:00	US				Consumer Credit	Dec	$26.000b	--	$27.962b	--
02/07	IT				Bank of Italy Reports on Balance-Sheet Aggregates					

The week ahead

ECO Economic Calendars   ≡ Options ↗ □ ✕

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G8   Browse   15:16:57   02/08/23 - 02/08/23

Economic Releases ▾ | All Economic Releases ▾   View ○ Agenda ● Weekly

Date Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
02/06-02/10	RU				Light Vehicle Car Sales YoY	Jan	--	--	-50.2%	--
02/06-02/10	GE				CPI YoY	Jan P	9.2%	--	8.6%	--
02/06-02/10	GE				CPI MoM	Jan P	1.2%	--	-0.8%	--
02/06-02/10	GE				CPI EU Harmonized MoM	Jan P	1.4%	--	-1.2%	--
02/06-02/10	GE				CPI EU Harmonized YoY	Jan P	10.1%	--	9.6%	--
02/08 00:50	JN				BoP Current Account Adjusted	Dec	¥1318.9b	--	¥1918.5b	--
02/08 00:50	JN				BoP Current Account Balance	Dec	¥106.0b	--	¥1803.6b	--
02/08 00:50	JN				Trade Balance BoP Basis	Dec	-¥1096.1b	--	-¥1537.8b	--
02/08 00:50	JN				Bank Lending Incl Trusts YoY	Jan	--	--	2.7%	--
02/08 00:50	JN				Bank Lending Ex-Trusts YoY	Jan	--	--	3.0%	--
02/08 06:00	JN				Eco Watchers Survey Current SA	Jan	--	--	47.9	--
02/08 06:00	JN				Eco Watchers Survey Outlook SA	Jan	--	--	47.0	--
02/08 08:45	FR				Private Sector Payrolls QoQ	4Q P	--	--	0.6%	--
02/08 10:00	IT				Retail Sales MoM	Dec	--	--	0.8%	--
02/08 10:00	IT				Retail Sales YoY	Dec	--	--	4.4%	--
02/08 13:00	US				MBA Mortgage Applications	Feb 3	--	--	-9.0%	--
02/08 16:00	US				Wholesale Trade Sales MoM	Dec	--	--	-0.6%	--
02/08 16:00	US				Wholesale Inventories MoM	Dec F	0.1%	--	0.1%	--
02/08 17:00	RU				CPI WoW	Feb 6	--	--	0.21%	--
02/08 17:00	RU				CPI Weekly YTD	Feb 6	--	--	0.74%	--
02/08 17:00	RU				CPI YoY	Jan	--	--	11.94%	--
02/08 17:00	RU				CPI MoM	Jan	--	--	0.78%	--
02/08 17:00	RU				CPI Core MoM	Jan	--	--	-0.03%	--
02/08 17:00	RU				CPI Core YoY	Jan	--	--	14.31%	--
02/08 17:00	RU				Retail Sales Real YoY	Dec	--	--	-7.9%	--
02/08 17:00	RU				Cargo Shipments YoY	Dec	--	--	-5.7%	--
02/08 17:00	RU				Unemployment Rate	Dec	--	--	3.7%	--
02/08 17:00	RU				Construction YoY	Dec	--	--	8.7%	--
02/08 17:00	RU				Real Wages YoY	Nov	--	--	0.4%	--
02/08-02/12	RU				Budget Balance YTD	Jan	--	--	-3306.1b	--
02/08-02/13	JN				Tokyo Avg Office Vacancies	Jan	--	--	6.47	--

The week ahead

ECO Economic Calendars ≡ Options ↗ □ ✕

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G8 | Browse | 15:17:32 | 02/09/23 – 02/09/23

Economic Releases ▾ | All Economic Releases ▾ | View ⦿ Agenda ○ Weekly

Date Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
02/06-02/10	RU				Light Vehicle Car Sales YoY	Jan	--	--	-50.2%	--
02/06-02/10	GE				CPI YoY	Jan P	9.2%	--	8.6%	--
02/06-02/10	GE				CPI MoM	Jan P	1.2%	--	-0.8%	--
02/06-02/10	GE				CPI EU Harmonized MoM	Jan P	1.4%	--	-1.2%	--
02/06-02/10	GE				CPI EU Harmonized YoY	Jan P	10.1%	--	9.6%	--
02/08-02/12	RU				Budget Balance YTD	Jan	--	--	-3306.1b	--
02/08-02/13	JN				Tokyo Avg Office Vacancies	Jan	--	--	6.47	--
02/09 00:50	JN				Money Stock M2 YoY	Jan	--	--	2.9%	--
02/09 00:50	JN				Money Stock M3 YoY	Jan	--	--	2.5%	--
02/09 00:50	JN				Japan Buying Foreign Bonds	Feb 3	--	--	-¥715.4b	--
02/09 00:50	JN				Foreign Buying Japan Stocks	Feb 3	--	--	¥379.5b	--
02/09 00:50	JN				Foreign Buying Japan Bonds	Feb 3	--	--	¥12.4b	--
02/09 00:50	JN				Japan Buying Foreign Stocks	Feb 3	--	--	-¥101.3b	--
02/09 01:01	UK				RICS House Price Balance	Jan	--	--	-42%	--
02/09 07:00	JN				Machine Tool Orders YoY	Jan P	--	--	0.9%	--
02/09 10:30	IT				Bank of Italy Releases Banks and Money Monthly Statistics					
02/09 14:00	RU				Gold and Forex Reserve	Feb 3	--	--	$597.7b	--
02/09 14:30	US				Initial Jobless Claims	Feb 4	--	--	183k	--
02/09 14:30	US				Continuing Claims	Jan 28	--	--	1655k	--

The week ahead

Date Time	C	A M R	Event	Period	Surv(M)	Actual	Prior	Revised
02/10 08:00	UK		Visible Trade Balance Ex Precious Metals	Dec	--	--	-£21024m	--
02/10 08:00	UK		Trade Balance Ex Precious Metals	Dec	--	--	-£7203m	--
02/10 08:00	UK		GDP QoQ	4Q P	0.0%	--	-0.3%	--
02/10 08:00	UK		GDP YoY	4Q P	--	--	1.9%	--
02/10 08:00	UK		Private Consumption QoQ	4Q P	--	--	-1.1%	--
02/10 08:00	UK		Government Spending QoQ	4Q P	--	--	0.5%	--
02/10 08:00	UK		Gross Fixed Capital Formation QoQ	4Q P	--	--	1.1%	--
02/10 08:00	UK		Exports QoQ	4Q P	--	--	8.9%	--
02/10 08:00	UK		Imports QoQ	4Q P	--	--	-3.6%	--
02/10 08:00	UK		Total Business Investment QoQ	4Q P	--	--	-2.5%	--
02/10 08:00	UK		Total Business Investment YoY	4Q P	--	--	1.3%	--
02/10 08:45	FR		Wages QoQ	4Q P	--	--	1.0%	--
02/10 09:00	RU		Money Supply Narrow Def	Feb 3	--	--	--	--
02/10 10:00	IT		Industrial Production MoM	Dec	--	--	-0.3%	--
02/10 10:00	IT		Industrial Production WDA YoY	Dec	--	--	-3.7%	--
02/10 10:00	IT		Industrial Production NSA YoY	Dec	--	--	-3.7%	--
02/10 11:00	IT		Istat Releases the Monthly Economic Note					
02/10 11:30	RU		Key Rate	Feb 10	--	--	7.50%	--
02/10 14:30	CA		Net Change in Employment	Jan	--	--	104.0k	69.2k
02/10 14:30	CA		Full Time Employment Change	Jan	--	--	84.5k	70.9k
02/10 14:30	CA		Part Time Employment Change	Jan	--	--	19.5k	-1.7k
02/10 14:30	CA		Participation Rate	Jan	--	--	65.0%	65.4%
02/10 14:30	CA		Unemployment Rate	Jan	--	--	5.0%	--
02/10 14:30	CA		Hourly Wage Rate Permanent Employees Y...	Jan	--	--	5.2%	--
02/10 16:00	US		U. of Mich. Sentiment	Feb P	65.0	--	64.9	--
02/10 16:00	US		U. of Mich. Current Conditions	Feb P	--	--	68.4	--
02/10 16:00	US		U. of Mich. Expectations	Feb P	--	--	62.7	--
02/10 16:00	US		U. of Mich. 1 Yr Inflation	Feb P	--	--	3.9%	--
02/10 16:00	US		U. of Mich. 5-10 Yr Inflation	Feb P	--	--	2.9%	--
02/10 20:00	US		Monthly Budget Statement	Jan	--	--	-$85.0b	--
02/10	GE		Current Account Balance	Dec	--	--	16.9b	--
02/10	US		Revisions: CPI					
02/10-02/20	UK		Output Per Hour YoY	4Q P	--	--	0.9%	--

Cryptocurrencies

➢ **Bitcoin, S&P 500 Close In on Bullish 'Golden Cross' Signal**

KEY POINTS

- A golden cross occurs when the 50-day simple moving average (SMA) of the security's price moves above its 200-day SMA, producing a cross on the price chart
- Still, chart analysts and traders see it as a harbinger of higher prices over the long run.

➢ **Crypto Investors Can Purchase Bankruptcy 'Put Options' to Protect Funds on Binance, Coinbase, Kraken**

KEY POINTS

- Bankruptcy-focused investment firm Cherokee Acquisitions has started offering what it calls "put options" to crypto investors to protect their funds on crypto exchanges Binance, Coinbase and Kraken in the event of a bankruptcy
- The put options will protect account holders' deposits on the listed exchanges, paying back 100% of the assets in the account if the exchange files for bankruptcy protection within the contract period.

Crypto	Last	1D Change	YTD
Bitcoin	23 515,20	0,24%	42,19%
Ethereum	1 650,50	0,82%	37,70%

Cryptocurrencies

▪ Bitcoin

■ Last Price		23517.3828
⊤ High on 11/10/21		68991.8516
+ Average		34461.3594
⊥ Low on 11/21/22		15485.3799
■ SMAVG (50) on Close		19317.5156
■ SMAVG (100) on Close		18538.9688
■ SMAVG (200) on Close		19743.5078

XBTUSD Curncy (XBT-USD Cross Rate) Bitcoin Daily 16MAY2021-03FEB2023   Copyright© 2023 Bloomberg Finance L.P.   03-Feb-2023 14:04:47

▪ Ethereum

■ Last Price		1649.8611
⊤ High on 11/10/21		4866.3999
+ Average		2427.8069
⊥ Low on 06/18/22		880.70
■ SMAVG (50) on Close		1392.6276
■ SMAVG (100) on Close		1355.3182
■ SMAVG (200) on Close		1442.0077

XETUSD Curncy (XET-USD Cross Rate) Ethereum Daily 16MAY2021-03FEB2023   Copyright© 2023 Bloomberg Finance L.P.   03-Feb-2023 14:05:16

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 at 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

❑ <u>DEX:</u> 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

❑ <u>ERC-20:</u> ERC20 coins are all tokens on the Ethereum blockchain. These coins are also supported by most Ethereum wallets.

❑ <u>ETF:</u> 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.

❑ <u>Ethereum:</u> 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

❑ <u>Fiat Currency:</u> 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.

❑ <u>Fully Diluted:</u> 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

❑ <u>HODL:</u> 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

❑ <u>ICO:</u> 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.

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

- ❑ <u>NFT:</u> 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

- ❑ <u>ODN:</u> 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

- ❑ <u>Paper Wallet:</u> 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'.

- ❑ <u>Permissioned Blockchain/ledger:</u> 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".

- ❑ <u>PoA (Proof of Authority):</u> 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.

- ❑ <u>Private Key:</u> 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.

- ❑ <u>Public Key:</u> 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

- ❑ <u>QR Code:</u> 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

- ❑ <u>Satoshi Nakamoto</u>: 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.

- ❑ <u>SEC:</u> 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.

- ❑ <u>Stablecoin:</u> 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

- ❑ <u>Tether:</u> 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.

- ❑ <u>Total Supply:</u> 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.

- ❑ <u>Transaction Fee:</u> 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.