



Stock Markets

World Indices	Last	1D Change	YTD
Dow Jones	33 696,9	-1,26%	1,41%
S&P 500	4 090,4	-1,38%	5,93%
Nasdaq	11 855,8	-1,78%	12,43%
Eurostoxx 50	4 264,1	-0,77%	12,56%
FTSE 100	7 989,8	-0,28%	7,27%
CAC 40	7 342,3	-0,32%	13,54%
DAX	15 428,0	-0,68%	10,95%
SMI	11 218,3	0,21%	4,66%
Nikkei	27 513,1	-0,66%	5,44%
Hang Seng	20 719,8	-1,28%	4,74%
CSI 300	4 034,5	-1,44%	4,21%
VIX Index	20,9	3,42%	-5,12%

➤ [U.S. stocks don't seem bothered by inflation, ignore jump in retail sales](#)

KEY POINTS

- U.S. retail sales in January jumped 3%, versus an expected 1.9%. The figure handily beat a decline of 1.1% in December.
- It's as if investors aren't concerned about inflation and higher interest rates anymore. Strength in the U.S. economy — which would imply further rate hikes — has been translating into gains in the market

➤ [European markets higher; France's CAC touches all-time high](#)

KEY POINTS

- The French CAC 40 index briefly touched an all-time high around 10.37 a.m. when it rose 1.2% to hit 7,387.29 points.
- The FTSE 100 surpassed the 8,000-point threshold for the first time Wednesday and closed 0.55% higher, despite global markets seeing a decline.



US Markets

S&P500



DowJones



Nasdaq





European Markets

DAX



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CAC40



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SMI



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Rates

World Bonds	Last	1D Change	YTD
US 10Y	3,8785	0,03	0,012
EUR 10Y	2,4800	0,01	-0,083
Swiss 10Y	1,4600	-0,01	-0,157
UK 10Y	3,5300	0,04	-0,132

➤ [10-year yield hits highest level since November as traders assess inflation data](#)

KEY POINTS

- The yield on the 10-year Treasury hits highest level since November, reaching a high of 3.929%
- Yields and prices have an inverted relationship and one basis point is equivalent to 0.01%.

➤ [January CPI inflation rate slows to 6.4% but monthly inflation rose by 0.5%](#)

KEY POINTS

- Consumer price index data released on Tuesday showed that prices for a range of goods and services rose by 6.4% over the past 12 months, down slightly from an annual rate of 6.5% in December
- However, prices increased by 0.5% in January compared with a slower gain of 0.1% in December. The acceleration was driven by shelter costs.

➤ [BlackRock downgrades Japan stocks on possible monetary policy shift](#)

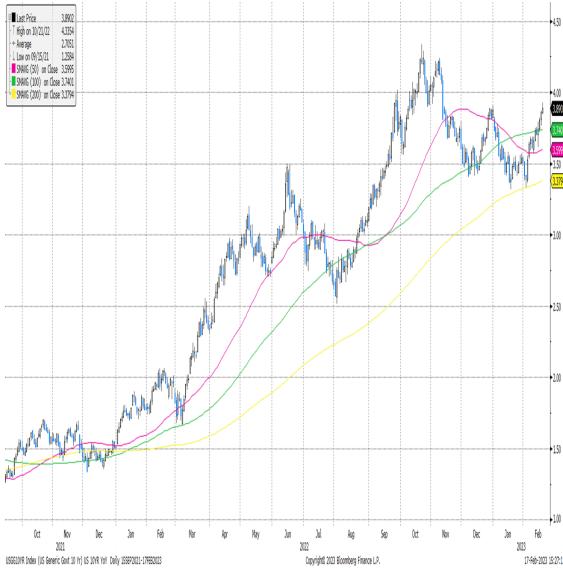
KEY POINTS

- “We downgrade Japanese stocks on policy uncertainty and a worsening economic environment,” BlackRock’s research arm said Monday.
- BlackRock said a policy change could come at “any moment” – scrapping the cap risks pushing global yields higher and reducing risk appetite, the note said..



Rates

US10Y



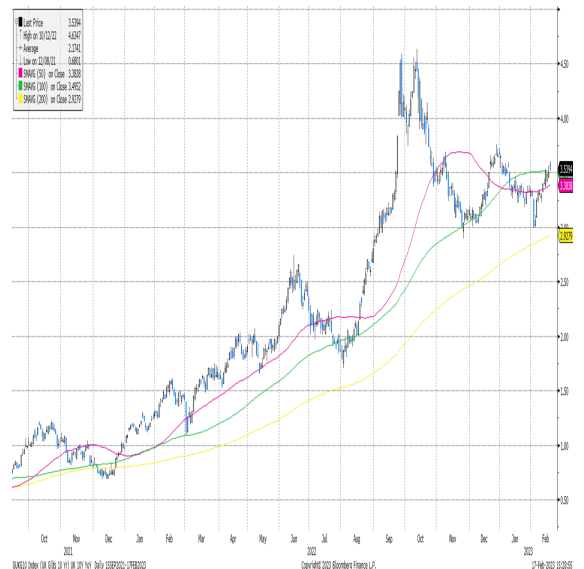
EUR10Y



CH10Y



UK10Y





Commodities

World Commodities	Last	1D Change	YTD
WTI Crude	75,96	-3,22%	-6,10%
Brent Crude	82,62	-2,96%	-3,97%
Nat Gas (HH)	2,34	-1,93%	-43,27%
Nickel	26 338,00	1,36%	
Copper	407,40	-1,49%	7,01%
Corn	676,75	0,11%	-0,37%
Wheat	763,00	-0,26%	-3,00%
Soybean	1 530,00	0,23%	-0,39%
Coffee	184,75	2,24%	9,40%
Cotton	80,42	-1,02%	-2,82%
Sugar	21,65	0,93%	6,25%

➤ [Gold](#) claws back some ground as dollar eases

KEY POINTS

- Higher interest rates discourage investment in non-yielding gold, although it is considered a hedge against soaring prices
- The data releases may give the Fed confidence to hike rates further, putting pressure on bullion in the short term

➤ [Oil](#) edges up as market shrugs off U.S. inventory surge

KEY POINTS

- Oil prices angled upward in early Asian trade on Thursday as the market shrugged off a giant U.S. crude inventory build and the International Energy Agency boosted its demand outlook



Commodities

Gold

■	WGLSD 900 Currency - Last Price	3226.699
■	SMWGC (50) on Close	3960.9388
■	SMWGC (100) on Close	3782.394
■	SMWGC (200) on Close	3776.067



Silver

■	Last Price	22.205
■	High on 03/07/22	26.942
+	Average	22.225
■	Low on 12/02/21	17.501
■	SMWGS (50) on Close	23.309
■	SMWGS (100) on Close	22.095
■	SMWGS (200) on Close	20.993



WTI Crude

■	Last Price	75.82
■	High on 03/07/22	130.50
+	Average	89.0514
■	Low on 12/02/21	62.43
■	SMWVG (50) on Close	77.2612
■	SMWVG (100) on Close	80.9656
■	SMWVG (200) on Close	90.5741





Currencies

World Currencies	Last	1D Change	YTD
EURUSD	1,0648	-0,24%	-0,48%
EURCHF	0,9899	-0,19%	-0,08%
EURGBP	0,8887	0,16%	-0,08%
EURJPY	143,3200	-0,24%	-2,07%
USDCHF	0,9297	-0,44%	0,55%
USDJPY	134,6000	-0,49%	-2,59%
USDCAD	1,3491	-0,24%	0,49%
USDTRY	18,8677	-0,09%	-0,84%
GBPUSD	1,1981	-0,10%	-0,75%
AUDUSD	0,6840	-0,57%	0,51%
NZDUSD	0,6219	-0,61%	-1,98%

➤ [Dollar powers to six-week peak on expectations rates will rise](#)

KEY POINTS

- The dollar rose to a six-week high on Friday as strong U.S. economic data and comments from Federal Reserve officials led to traders betting more interest rate rises are coming.

➤ [GBP/USD Grinds Higher Following its Worst Day of Losses in 2 Weeks](#)

KEY POINTS

- UK and US Data Forming Perfect Cocktail for Further Downside.
- Market Participants Pricing in a Lower Peak Rate from the BoE.



Currencies

EURUSD



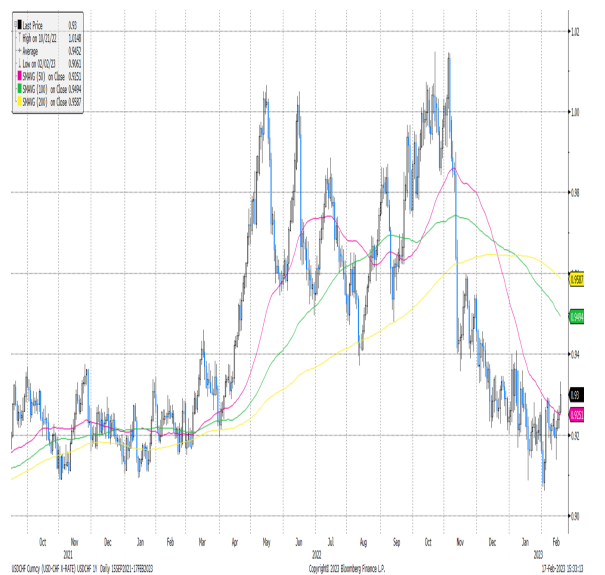
EURCHF



GBPUSD



USDCHF





The week ahead

ECO Economic Calendars

Options

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Economic Releases All Economic Releases View Agenda Weekly

Date	Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
02/20	01:01	UK				Rightmove House Prices MoM	Feb	--	--	0.9%	--
02/20	01:01	UK				Rightmove House Prices YoY	Feb	--	--	6.3%	--
02/20	02:00	JM				Bloomberg Feb. Japan Economic Survey					
02/20	11:00	EC				Construction Output MoM	Dec	--	--	-0.8%	--
02/20	11:00	EC				Construction Output YoY	Dec	--	--	1.3%	--
02/20	16:00	EC				Consumer Confidence	Feb P	-19.0	--	-20.9	--



The week ahead

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Date	Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revis
02/21	08:00	EC				EU27 New Car Registrations	Jan	--	--	12.0%	
02/21	09:15	FR				S&P Global France Composite PMI	Feb P	--	--	49.1	
02/21	09:15	FR				S&P Global France Manufacturing PMI	Feb P	--	--	50.5	
02/21	09:15	FR				S&P Global France Services PMI	Feb P	--	--	49.4	
02/21	09:30	GE				S&P Global/BME Germany Manufacturing ...	Feb P	47.9	--	47.3	
02/21	09:30	GE				S&P Global Germany Services PMI	Feb P	51.2	--	50.7	
02/21	09:30	GE				S&P Global Germany Composite PMI	Feb P	50.4	--	49.9	
02/21	10:00	EC				S&P Global Eurozone Manufacturing PMI	Feb P	49.3	--	48.8	
02/21	10:00	EC				S&P Global Eurozone Composite PMI	Feb P	50.7	--	50.3	
02/21	10:00	EC				S&P Global Eurozone Services PMI	Feb P	--	--	50.8	
02/21	10:30	UK				S&P Global/CIPS UK Manufacturing PMI	Feb P	47.5	--	47.0	
02/21	10:30	UK				S&P Global/CIPS UK Services PMI	Feb P	49.3	--	48.7	
02/21	10:30	UK				S&P Global/CIPS UK Composite PMI	Feb P	--	--	48.5	
02/21	11:00	GE				ZEW Survey Expectations	Feb	22.5	--	16.9	
02/21	11:00	GE				ZEW Survey Current Situation	Feb	--	--	-58.6	
02/21	11:00	EC				ZEW Survey Expectations	Feb	--	--	16.7	
02/21	12:00	UK				CBI Trends Total Orders	Feb	--	--	-17	
02/21	12:00	UK				CBI Trends Selling Prices	Feb	--	--	41	
02/21	14:00	CA				Bloomberg Nanos Confidence	Feb 1	--	--	45.6	
02/21	14:30	US				Philadelphia Fed Non-Manufacturing Activ...	Feb	--	--	-6.5	
02/21	14:30	CA				Retail Sales MoM	Dec	--	--	-0.1%	
02/21	14:30	CA				Retail Sales Ex Auto MoM	Dec	--	--	-0.6%	
02/21	14:30	CA				CPI NSA MoM	Jan	--	--	-0.6%	
02/21	14:30	CA				CPI YoY	Jan	--	--	6.3%	
02/21	14:30	CA				Consumer Price Index	Jan	--	--	153.1	
02/21	14:30	CA				CPI Core- Median YoY%	Jan	--	--	5.0%	
02/21	14:30	CA				CPI Core- Trim YoY%	Jan	--	--	5.3%	
02/21	15:45	US				S&P Global US Manufacturing PMI	Feb P	47.1	--	46.9	
02/21	15:45	US				S&P Global US Services PMI	Feb P	47.2	--	46.8	
02/21	15:45	US				S&P Global US Composite PMI	Feb P	--	--	46.8	
02/21	16:00	US				Existing Home Sales	Jan	4.12m	--	4.02m	
02/21	16:00	US				Existing Home Sales MoM	Jan	2.5%	--	-1.5%	
02/21	16:00	US				Retail Sales SA YoY	Jan	--	--	5.0%	



The week ahead

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Date	Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revis
02/22	08:00	GE				CPI YoY	Jan F	8.7%	--	8.7%	
02/22	08:00	GE				CPI EU Harmonized MoM	Jan F	0.5%	--	0.5%	
02/22	08:00	GE				CPI EU Harmonized YoY	Jan F	9.2%	--	9.2%	
02/22	08:45	FR				Business Confidence	Feb	--	--	102	
02/22	08:45	FR				Manufacturing Confidence	Feb	--	--	103	
02/22	08:45	FR				Production Outlook Indicator	Feb	--	--	-8	
02/22	08:45	FR				Own-Company Production Outlook	Feb	--	--	17	
02/22	09:00	RU				Money Supply Narrow Def	Feb 1	--	--	--	
02/22	10:00	GE				CPI Hesse MoM	Jan	--	--	-0.7%	
02/22	10:00	GE				CPI Hesse YoY	Jan	--	--	8.1%	
02/22	10:00	GE				CPI Bavaria MoM	Jan	--	--	-1.1%	
02/22	10:00	GE				CPI Bavaria YoY	Jan	--	--	9.2%	
02/22	10:00	GE				CPI Brandenburg MoM	Jan	--	--	-0.6%	
02/22	10:00	GE				CPI Brandenburg YoY	Jan	--	--	9.1%	
02/22	10:00	GE				IFO Business Climate	Feb	90.7	--	90.2	
02/22	10:00	GE				IFO Current Assessment	Feb	94.5	--	94.1	
02/22	10:00	GE				IFO Expectations	Feb	89.0	--	86.4	
02/22	10:00	IT				CPI EU Harmonized YoY	Jan F	--	--	10.9%	
02/22	10:00	IT				CPI FOI Index Ex Tobacco	Jan	--	--	118.2	
02/22	11:00	GE				CPI Saxony MoM	Jan	--	--	-0.6%	
02/22	11:00	GE				CPI Saxony YoY	Jan	--	--	8.7%	
02/22	13:00	US				MBA Mortgage Applications	Feb 1	--	--	-7.7%	
02/22	15:00	US				Bloomberg Feb. United States Economic Survey					
02/22	16:00	CA				Bloomberg Feb. Canada Economic Survey					
02/22	17:00	RU				Industrial Production YoY	Jan	--	--	-4.3%	
02/22	17:00	RU				PPI YoY	Jan	--	--	-3.3%	
02/22	17:00	RU				PPI MoM	Jan	--	--	-0.8%	
02/22	17:00	RU				CPI WoW	Feb 20	--	--	0.18%	
02/22	17:00	RU				CPI Weekly YTD	Feb 20	--	--	1.24%	
02/22	20:00	US				FOMC Meeting Minutes	Feb 1	--	--	--	
02/22		GE				CPI Baden Wuerttemberg MoM	Jan	--	--	-0.4%	
02/22		GE				CPI Baden Wuerttemberg YoY	Jan	--	--	8.5%	



The week ahead

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Date	Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
02/23	11:00	EC				CPI YoY	Jan F	8.5%	--	8.5%	--
02/23	11:00	EC				CPI MoM	Jan F	--	--	-0.4%	--
02/23	11:00	EC				CPI Core YoY	Jan F	5.2%	--	5.2%	--
02/23	12:00	UK				CBI Total Dist. Reported Sales	Feb	--	--	-22	--
02/23	12:00	UK				CBI Retailing Reported Sales	Feb	--	--	-23	--
02/23	13:00	CA				CFIB Business Barometer	Feb	--	--	51.4	--
02/23	14:30	CA				Payroll Employment Change - SEPH	Dec	--	--	7.1k	--
02/23	14:30	US				Chicago Fed Nat Activity Index	Jan	--	--	-0.49	--
02/23	14:30	US				GDP Annualized QoQ	4Q S	2.9%	--	2.9%	--
02/23	14:30	US				Personal Consumption	4Q S	--	--	2.1%	--
02/23	14:30	US				GDP Price Index	4Q S	3.5%	--	3.5%	--
02/23	14:30	US				Core PCE QoQ	4Q S	--	--	3.9%	--
02/23	14:30	US				Initial Jobless Claims	Feb 18	--	--	194k	--
02/23	14:30	US				Continuing Claims	Feb 18	--	--	1696k	--
02/23	17:00	US				Kansas City Fed Manf. Activity	Feb	--	--	-1	--



The week ahead

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G8 Browse 17:42:16 02/24/23 - 02/24/23

Economic Releases All Economic Releases View Agenda Weekly

Date	Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revi
02/24	00:50	JN				Foreign Buying Japan Stocks	Feb 17	--	--	¥105.1b	
02/24	00:50	JN				Foreign Buying Japan Bonds	Feb 17	--	--	-¥59.3b	
02/24	00:50	JN				Japan Buying Foreign Stocks	Feb 17	--	--	-¥836.7b	
02/24	01:01	UK				GfK Consumer Confidence	Feb	--	--	-45	
02/24	06:30	JN				Tokyo Dept Store Sales YoY	Jan	--	--	8.0%	
02/24	06:30	JN				Nationwide Dept Sales YoY	Jan	--	--	4.0%	
02/24	08:00	GE				Private Consumption QoQ	4Q	--	--	1.0%	
02/24	08:00	GE				Government Spending QoQ	4Q	--	--	0.0%	
02/24	08:00	GE				Capital Investment QoQ	4Q	--	--	0.2%	
02/24	08:00	GE				GDP SA QoQ	4Q F	-0.2%	--	-0.2%	
02/24	08:00	GE				GDP NSA YoY	4Q F	0.5%	--	0.5%	
02/24	08:00	GE				GDP WDA YoY	4Q F	1.1%	--	1.1%	
02/24	08:00	GE				GfK Consumer Confidence	Mar	-30.0	--	-33.9	
02/24	08:45	FR				Consumer Confidence	Feb	--	--	80	
02/24	09:30	RU				Bloomberg Feb. Russia Economic Survey					
02/24	14:30	US				Personal Income	Jan	0.9%	--	0.2%	
02/24	14:30	US				Personal Spending	Jan	1.0%	--	-0.2%	
02/24	14:30	US				Real Personal Spending	Jan	--	--	-0.3%	
02/24	14:30	US				PCE Deflator MoM	Jan	0.5%	--	0.1%	
02/24	14:30	US				PCE Deflator YoY	Jan	4.9%	--	5.0%	
02/24	14:30	US				PCE Core Deflator MoM	Jan	0.4%	--	0.3%	
02/24	14:30	US				PCE Core Deflator YoY	Jan	4.3%	--	4.4%	
02/24	16:00	US				New Home Sales	Jan	625k	--	616k	
02/24	16:00	US				New Home Sales MoM	Jan	1.5%	--	2.3%	
02/24	16:00	US				U. of Mich. Sentiment	Feb F	66.4	--	66.4	
02/24	16:00	US				U. of Mich. Current Conditions	Feb F	--	--	72.6	
02/24	16:00	US				U. of Mich. Expectations	Feb F	--	--	62.3	
02/24	16:00	US				U. of Mich. 1 Yr Inflation	Feb F	--	--	4.2%	
02/24	16:00	US				U. of Mich. 5-10 Yr Inflation	Feb F	--	--	2.9%	
02/24	17:00	US				Kansas City Fed Services Activity	Feb	--	--	-11	
02/24-02/28		GE				Import Price Index MoM	Jan	--	--	-1.6%	
02/24-02/28		GE				Import Price Index YoY	Jan	--	--	12.6%	



Cryptocurrencies

➤ **Bitcoin surges 11% despite U.S. crackdown, as crypto market gains \$84 billion in value**

KEY POINTS

- Bitcoin surged 11% to \$24,655.94 at around 3:36 a.m. ET while ether was up more than 8% at \$1,684.59, according to CoinDesk.
- The value of the entire cryptocurrency market rose more than \$84.8 billion in the 24 hours before 3:39 a.m. ET.
- Crypto markets were on edge earlier this week after a step in regulatory scrutiny from U.S. authorities on stablecoins.

➤ **Only 31% of Staked Ether May be Profitable: Binance Research**

KEY POINTS

- Analysis by Binance Research has found that a notable minority of ether holders who staked their ETH in Ethereum’s Beacon Chain over the past three years are making money, while the rest are underwater.

Crypto	Last	1D Change	YTD
Bitcoin	23 815,11	-2,94%	44,46%
Ethereum	1 662,60	-1,21%	39,21%



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 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

- ❑ **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.
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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.
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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.
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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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