



Stock Markets

World Indices	Last	1D Change	YTD
Dow Jones	31 882,7	-1,13%	-4,00%
S&P 500	3 927,2	-0,84%	1,89%
Nasdaq	11 675,4	-0,36%	10,82%
Eurostoxx 50	4 074,3	-1,04%	7,11%
FTSE 100	7 352,3	-0,78%	-1,49%
CAC 40	6 918,5	-1,53%	6,78%
DAX	14 803,2	-1,10%	6,11%
SMI	10 612,3	-1,00%	-1,24%
Nikkei	27 333,8	1,20%	4,75%
Hang Seng	19 518,6	1,64%	-1,33%
CSI 300	3 958,8	0,50%	2,25%
VIX Index	24,6	6,79%	16,24%

➤ European markets fall as investors weigh bank lifelines; Credit Suisse slides 9%

KEY POINTS

- European stocks slipped into the red Friday, after Credit Suisse and First Republic Bank received financial help designed to prevent a crisis in the banking sector.
- However, Credit Suisse shares were back on a downward slope Friday, last seen 9.7% lower.

➤ The Fed plans to keep hiking, but Australia is set to pause as it warns of recession risks

KEY POINTS

- Reserve Bank of Australia’s governor Philip Lowe said in a speech on Wednesday that the economy is nearing a point seen as fitting to hit the brakes on its hiking cycle.
- Lowe’s comments come after the central bank hiked its benchmark overnight cash rate by another 25 basis points to 3.60%, marking the highest that it’s been since June 2012.

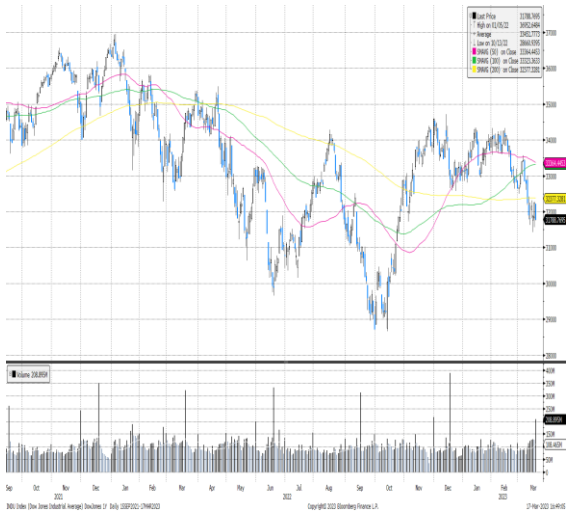


US Markets

S&P500



DowJones



Nasdaq





European Markets

DAX



CAC40



SMI



Rates

World Bonds	Last	1D Change	YTD
US 10Y	3,4304	-0,19	-0,487
EUR 10Y	2,1240	-0,21	-0,493
Swiss 10Y	0,9950	-0,14	-0,669
UK 10Y	3,2550	-0,19	-0,437

➤ [The Hidden Message in Credit Spreads](#)

KEY POINTS

- The credit market looks alarmingly tight given the outlook of rising interest rates and recession fears
- Look at it almost any way, and credit is available at rates that imply no particular risk of default, and very little risk of recession.

➤ [European Central Bank raises rates by another 50 basis points](#)

KEY POINTS

- The European Central Bank has raised interest rates by half a percentage point, sticking to its goal of fighting inflation despite financial turmoil caused by US bank failures and worries about Credit Suisse.

➤ [Treasury yields fall as investors assess economic outlook](#)

KEY POINTS

- U.S. Treasury yields were down on Thursday as investors closely watched developments on the stock market, especially the banking sector, and digested the latest inflation-related economic data.

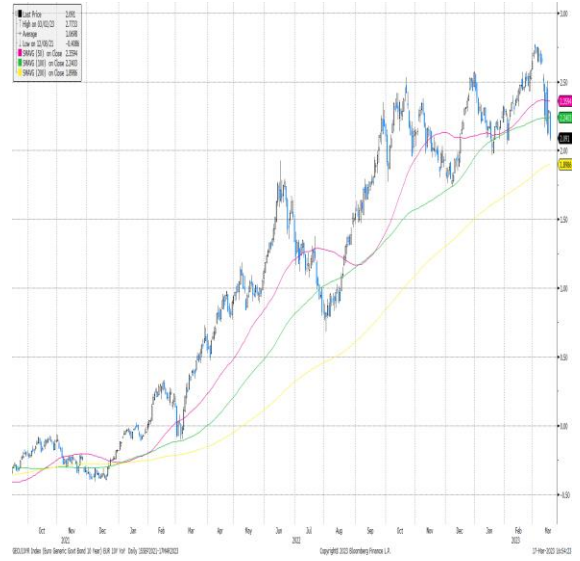


Rates

US10Y



EUR10Y



CH10Y



UK10Y





Commodities

World Commodities	Last	1D Change	YTD
WTI Crude	66,81	-2,25%	-18,27%
Brent Crude	73,00	-2,28%	-15,41%
Nat Gas (HH)	2,37	-5,81%	-39,80%
Nickel	23 096,00	1,04%	
Copper	395,75	1,85%	2,36%
Corn	634,50	0,28%	-6,90%
Wheat	708,75	1,39%	-11,83%
Soybean	1 479,75	-0,79%	-3,79%
Coffee	181,95	-1,91%	5,18%
Cotton	78,42	-0,93%	-7,41%
Sugar	20,71	-0,24%	10,36%

Precious Metals	Last	1D Change	YTD
Gold	73,00	1,79%	7,56%
Silver	2,37	1,91%	-7,19%
Platinum	23 096,00	-0,33%	-10,10%
Palladium	395,75	-2,48%	-21,68%

➤ Gold gains as banking worries persist

KEY POINTS

- Gold gained on Thursday, bouncing towards last session’s month-and-a-half peak as concerns about the banking crisis continue after the European Central Bank hiked interest rates despite the ongoing financial stability risks.
- Spot gold rose 0.5% to \$1,926.90 per ounce, after jumping to its highest since early Feb at \$1,937.28 on Wednesday

➤ Bank of America sees lithium surplus in 2023 as demand eases

KEY POINTS

- There could be a surplus of lithium in 2023 as higher supply volumes are set to supersede slowing demand for the metal, said Bank of America Securities’ head of Asia Pacific basic materials, Matty Zhao.
- She also said she expects China’s electric vehicle demand growth to slow from 95% last year to 22% this year.
- Since 2021, elevated lithium prices have incentivized adding new supply streams, according to Zhao.



Commodities

Gold



Silver



WTI Crude





Currencies

World Currencies	Last	1D Change	YTD
EURUSD	1,0626	0,15%	-0,58%
EURCHF	0,9865	-0,03%	0,22%
EURGBP	0,8753	0,12%	0,22%
EURJPY	140,4300	1,05%	-0,12%
USDCHF	0,9284	0,10%	0,35%
USDJPY	132,1400	1,21%	-0,72%
USDCAD	1,3754	-0,24%	-1,48%
USDTRY	19,0048	-0,01%	-1,59%
GBPUSD	1,2141	0,26%	0,61%
AUDUSD	0,6688	0,48%	-1,88%
NZDUSD	0,6248	0,82%	-1,56%

➤ [Euro gives back gains after ECB’s interest rate decision](#)

KEY POINTS

- The euro gave back earlier small gains on Thursday after the European Central Bank stuck to its plan for a half-percentage-point interest rate increase
- Currency markets, like markets more broadly, were calmer on Thursday after Credit Suisse said it would borrow up to \$54 billion from the Swiss National Bank to shore up liquidity and investor confidence.

➤ [Saudi Arabia drops \\$5 billion in Turkey’s central bank to help its struggling economy](#)

KEY POINTS

- The decision is “a demonstration of the Kingdom of Saudi Arabia’s commitment to supporting Turkey’s efforts to strengthen its economy,” the Saudi statement said.
- The news comes as Turkey struggles with an economy battered by years of high inflation and a recent series of devastating earthquakes that killed more than 46,000 people and left millions homeless.
- For some observers, the move by Riyadh may have an agenda ahead of Turkey’s presidential election on May 14.



Currencies

EURUSD



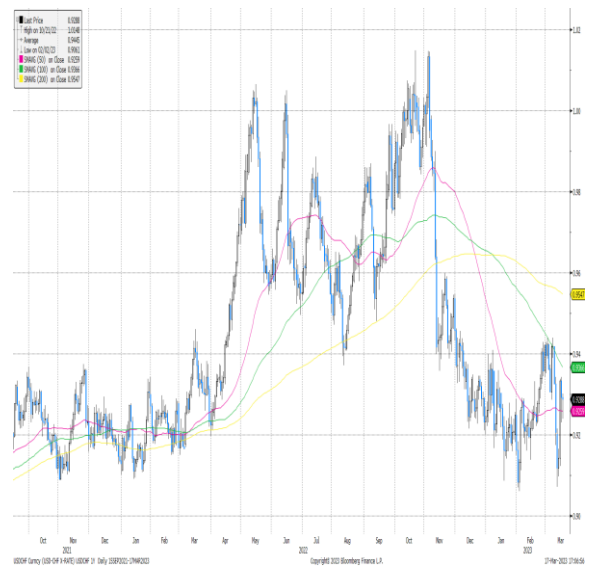
EURCHF



GBPUSD



USDCHF





The week ahead

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G8 Browse 15:18:24 03/20/23 - 03/20/23

Economic Releases All Economic Releases View Agenda Weekly

Date	Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
03/20	01:01	UK				Rightmove House Prices MoM	Mar	--	--	0.0%	--
03/20	01:01	UK				Rightmove House Prices YoY	Mar	--	--	3.9%	--
03/20	08:00	GE				PPI MoM	Feb	-1.4%	--	-1.0%	--
03/20	08:00	GE				PPI YoY	Feb	14.4%	--	17.8%	--
03/20	11:00	EC				Trade Balance SA	Jan	--	--	-18.1b	--
03/20	11:00	EC				Trade Balance NSA	Jan	--	--	-8.8b	--
03/20	13:00	CA				Bloomberg Nanos Confidence	Mar 17	--	--	48.4	--



The week ahead

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G8 Browse 15:19:30 03/21/23 - 03/21/23

Economic Releases All Economic Releases View Agenda Weekly

Date	Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
03/21	08:00	UK				Public Finances (PSNCR)	Feb	--	--	-29.0b	--
03/21	08:00	UK				Central Government NCR	Feb	--	--	-20.9b	--
03/21	08:00	UK				Public Sector Net Borrowing	Feb	--	--	-6.2b	--
03/21	08:00	UK				PSNB ex Banking Groups	Feb	10.9b	--	-5.4b	--
03/21	08:00	EC				EU27 New Car Registrations	Feb	--	--	11.3%	--
03/21	11:00	GE				ZEW Survey Expectations	Mar	15.0	--	28.1	--
03/21	11:00	GE				ZEW Survey Current Situation	Mar	-44.0	--	-45.1	--
03/21	11:00	EC				ZEW Survey Expectations	Mar	--	--	29.7	--
03/21	11:00	EC				Construction Output MoM	Jan	--	--	-2.5%	--
03/21	11:00	EC				Construction Output YoY	Jan	--	--	-1.3%	--
03/21	13:30	US				Philadelphia Fed Non-Manufacturing Activi...	Mar	--	--	3.2	--
03/21	13:30	CA				CPI NSA MoM	Feb	--	--	0.5%	--
03/21	13:30	CA				CPI YoY	Feb	--	--	5.9%	--
03/21	13:30	CA				Consumer Price Index	Feb	--	--	153.9	--
03/21	13:30	CA				CPI Core- Median YoY%	Feb	--	--	5.0%	--
03/21	13:30	CA				CPI Core- Trim YoY%	Feb	--	--	5.1%	--
03/21	15:00	US				Existing Home Sales	Feb	4.19m	--	4.00m	--
03/21	15:00	US				Existing Home Sales MoM	Feb	4.8%	--	-0.7%	--
03/21		FR				Retail Sales SA YoY	Feb	--	--	-2.6%	--



The week ahead

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G8 Browse 15:20:23 03/22/23 - 03/22/23											
Economic Releases All Economic Releases View Agenda Weekly											
Date	Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
03/22	07:00	JN				Machine Tool Orders YoY	Feb F	--	--	-10.7%	--
03/22	08:00	UK				CPIH YoY	Feb	8.7%	--	8.8%	--
03/22	08:00	UK				CPI MoM	Feb	0.6%	--	-0.6%	--
03/22	08:00	UK				CPI YoY	Feb	9.8%	--	10.1%	--
03/22	08:00	UK				CPI Core YoY	Feb	5.7%	--	5.8%	--
03/22	08:00	UK				Retail Price Index	Feb	362.5	--	360.3	--
03/22	08:00	UK				RPI MoM	Feb	0.6%	--	0.0%	--
03/22	08:00	UK				RPI YoY	Feb	13.2%	--	13.4%	--
03/22	08:00	UK				RPI Ex Mort Int.Payments (YoY)	Feb	--	--	12.6%	--
03/22	08:00	UK				PPI Output NSA MoM	Feb	0.1%	--	0.5%	--
03/22	08:00	UK				PPI Output NSA YoY	Feb	12.4%	--	13.5%	--
03/22	08:00	UK				PPI Input NSA MoM	Feb	-0.5%	--	-0.1%	--
03/22	08:00	UK				PPI Input NSA YoY	Feb	11.7%	--	14.1%	--
03/22	10:00	EC				ECB Current Account SA	Jan	--	--	15.9b	--
03/22	10:30	UK				House Price Index YoY	Jan	--	--	9.8%	--
03/22	10:30	IT				Current Account Balance	Jan	--	--	2527m	--
03/22	12:00	US				MBA Mortgage Applications	Mar 17	--	--	6.5%	--
03/22	12:00	UK				CBI Trends Total Orders	Mar	-15	--	-16	--
03/22	12:00	UK				CBI Trends Selling Prices	Mar	--	--	40	--
03/22	17:00	RU				Consumer Confidence Index	1Q	--	--	-23	--
03/22	17:00	RU				PPI YoY	Feb	--	--	-4.6%	--
03/22	17:00	RU				CPI WoW	Mar 20	--	--	0.02%	--
03/22	17:00	RU				CPI Weekly YTD	Mar 20	--	--	1.32%	--
03/22	17:00	RU				PPI MoM	Feb	--	--	-0.9%	--
03/22	18:30	CA				Bank of Canada Releases Summary of Deliberations					
03/22	19:00	US				FOMC Rate Decision (Upper Bound)	Mar 22	5.00%	--	4.75%	--
03/22	19:00	US				FOMC Rate Decision (Lower Bound)	Mar 22	4.75%	--	4.50%	--
03/22	19:00	US				Interest on Reserve Balances Rate	Mar 23	4.95%	--	4.65%	--



The week ahead

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Date	Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
03/23	06:30	JN				Tokyo Dept Store Sales YoY	Feb	--	--	19.6%	--
03/23	06:30	JN				Nationwide Dept Sales YoY	Feb	--	--	15.1%	--
03/23	13:00	UK				Bank of England Bank Rate	Mar 23	4.250%	--	4.000%	--
03/23	13:30	US				Current Account Balance	4Q	-\$213.6b	--	-\$217.1b	--
03/23	13:30	US				Initial Jobless Claims	Mar 18	--	--	192k	--
03/23	13:30	US				Chicago Fed Nat Activity Index	Feb	--	--	0.23	--
03/23	13:30	US				Continuing Claims	Mar 11	--	--	1684k	--
03/23	14:00	RU				Gold and Forex Reserve	Mar 17	--	--	\$573.3b	--
03/23	15:00	US				New Home Sales	Feb	650k	--	670k	--
03/23	15:00	US				New Home Sales MoM	Feb	-3.0%	--	7.2%	--
03/23	16:00	US				Kansas City Fed Manf. Activity	Mar	--	--	0	--
03/23	16:00	EC				Consumer Confidence	Mar P	-18.5	--	-19.0	--



The week ahead

ECO Economic Calendars

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G8 Browse 15:22:23 03/24/23 - 03/24/23

Economic Releases All Economic Releases View Agenda Weekly

Date	Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
03/24	01:30	JN				Jibun Bank Japan PMI Mfg	Mar P	--	--	47.7	--
03/24	01:30	JN				Jibun Bank Japan PMI Services	Mar P	--	--	54.0	--
03/24	08:00	UK				Retail Sales Inc Auto Fuel MoM	Feb	0.2%	--	0.5%	--
03/24	08:00	UK				Retail Sales Inc Auto Fuel YoY	Feb	-4.8%	--	-5.1%	--
03/24	08:00	UK				Retail Sales Ex Auto Fuel MoM	Feb	0.1%	--	0.4%	--
03/24	08:00	UK				Retail Sales Ex Auto Fuel YoY	Feb	-4.9%	--	-5.3%	--
03/24	08:45	FR				Wages QoQ	4Q F	--	--	0.6%	--
03/24	09:00	RU				Money Supply Narrow Def	Mar 17	--	--	16.83t	--
03/24	09:15	FR				S&P Global France Composite PMI	Mar P	51.2	--	51.7	--
03/24	09:15	FR				S&P Global France Manufacturing PMI	Mar P	48.0	--	47.4	--
03/24	09:15	FR				S&P Global France Services PMI	Mar P	52.5	--	53.1	--
03/24	09:30	GE				S&P Global/BME Germany Manufacturing P...	Mar P	47.0	--	46.3	--
03/24	09:30	GE				S&P Global Germany Services PMI	Mar P	51.1	--	50.9	--
03/24	09:30	GE				S&P Global Germany Composite PMI	Mar P	51.0	--	50.7	--
03/24	10:00	EC				S&P Global Eurozone Manufacturing PMI	Mar P	49.0	--	48.5	--
03/24	10:00	EC				S&P Global Eurozone Composite PMI	Mar P	52.0	--	52.0	--
03/24	10:00	EC				S&P Global Eurozone Services PMI	Mar P	52.5	--	52.7	--
03/24	10:30	UK				S&P Global/CIPS UK Manufacturing PMI	Mar P	49.7	--	49.3	--
03/24	10:30	UK				S&P Global/CIPS UK Services PMI	Mar P	53.0	--	53.5	--
03/24	10:30	UK				S&P Global/CIPS UK Composite PMI	Mar P	52.7	--	53.1	--
03/24	13:30	CA				Retail Sales MoM	Jan	--	--	0.5%	--
03/24	13:30	CA				Retail Sales Ex Auto MoM	Jan	--	--	-0.6%	--
03/24	13:30	US				Durable Goods Orders	Feb P	1.5%	--	-4.5%	--
03/24	13:30	US				Durables Ex Transportation	Feb P	0.3%	--	0.8%	--
03/24	13:30	US				Cap Goods Orders Nondef Ex Air	Feb P	0.0%	--	0.8%	--
03/24	13:30	US				Cap Goods Ship Nondef Ex Air	Feb P	--	--	1.1%	--
03/24	14:45	US				S&P Global US Manufacturing PMI	Mar P	47.0	--	47.3	--
03/24	14:45	US				S&P Global US Services PMI	Mar P	50.2	--	50.6	--
03/24	14:45	US				S&P Global US Composite PMI	Mar P	--	--	50.1	--
03/24	15:00	US				Revisions: Wholesale Inventories					
03/24	16:00	US				Kansas City Fed Services Activity	Mar	--	--	1	--
03/24-03/30		GE				Import Price Index MoM	Feb	--	--	-1.2%	--
03/24-03/30		GE				Import Price Index YoY	Feb	--	--	6.6%	--



Cryptocurrencies

➤ **First Mover Americas: Bitcoin Busts Through \$26K**

KEY POINTS

- Bitcoin, the world's largest cryptocurrency, is back trading above \$26,000 for the second time this week, up 7.5% in the last 24 hours
- Investors who went away for a while are back and adding bitcoin, according to Alex Thorn, head of firmwide research at Galaxy Digital.

➤ **Crypto Options Market Flashes Bitcoin Warning as Silvergate Winds Down Operations**

KEY POINTS

- The decision by crypto-friendly bank Silvergate (SI) to wind down operations amid the worsening macro picture has fueled digital-asset investor anxiety, spurring demand for derivatives that offer protection against price slides in major tokens.

Crypto	Last	1D Change	YTD
Bitcoin	26 589,57	7,42%	59,68%
Ethereum	1 737,50	4,68%	43,25%



Cryptocurrencies

Bitcoin



Ethereum





Glossary

A

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

B

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



Glossary

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

C

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

D

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



Glossary

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

K

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

M

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



Glossary

N

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

O

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

P

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



Glossary

Q

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

S

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

T

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



Glossary

W

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

Y

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

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