



## Stock Markets

World Indices	Last	1D Change	YTD
Dow Jones	32 800,7	-1,07%	-1,32%
S&P 500	3 963,7	-1,21%	2,93%
Nasdaq	11 408,9	-1,57%	8,73%
Eurostoxx 50	4 204,8	-1,25%	10,86%
FTSE 100	7 894,2	-0,17%	5,97%
CAC 40	7 235,8	-1,12%	11,56%
DAX	15 293,4	-1,18%	9,85%
SMI	11 198,5	-0,44%	4,37%
Nikkei	27 453,5	1,29%	5,21%
Hang Seng	20 010,0	-1,68%	1,16%
CSI 300	4 061,1	-1,04%	4,89%
VIX Index	22,4	5,77%	5,35%

➤ [U.S. stock futures weaken ahead of key inflation data](#)

**KEY POINTS**

- Dow Jones Industrial Average futures YM00,-0.67% fell 65 points, or 0.2%, to 33117.
- S&P 500 futures ES00,-0.73% dropped 13 points, or 0.3%, to 4006.

➤ [German economy shrinks 0.4% in fourth quarter, weak start to 2023 seen](#)

**KEY POINTS**

- The German economy contracted more strongly than expected in the final three months of 2022, as inflation and the energy crisis took their toll on household consumption and capital investment.

➤ [Warner Bros. Discovery pares losses, CEO Zaslav calls 2023 a 'year of building'](#)

**KEY POINTS**

- "This promises to be a very exciting year for our company," Zaslav told investors during the company's Q4 earnings call.
- Zaslav, who touted multiple times that the company's strategy "is working," stressed net leverage will be below 4x by the end of this year.

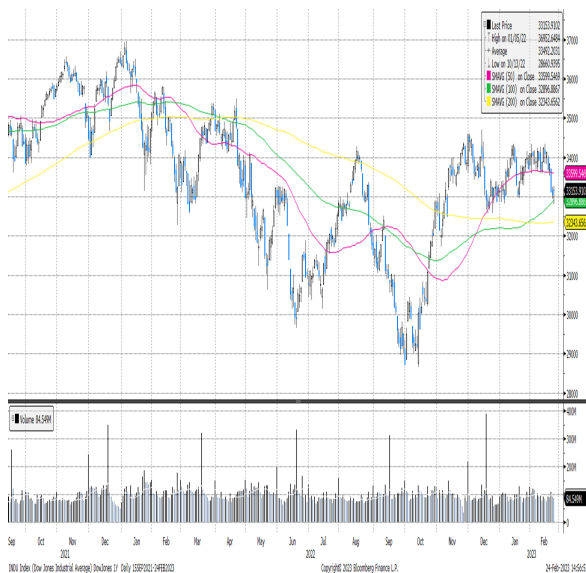


# US Markets

## S&P500



## DowJones



## Nasdaq



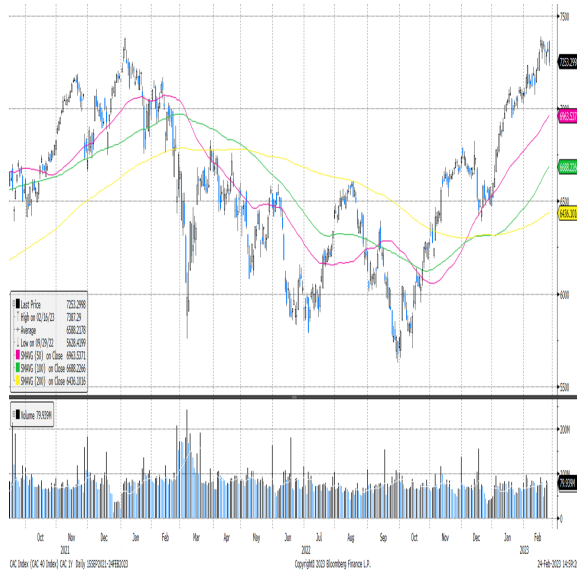


# European Markets

## DAX



## CAC40



## SMI





## Rates

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World Bonds	Last	1D Change	YTD
<b>US 10Y</b>	3,9530	0,07	0,076
<b>EUR 10Y</b>	2,5570	0,08	-0,010
<b>Swiss 10Y</b>	1,4870	0,05	-0,125
<b>UK 10Y</b>	3,6700	0,08	-0,001

➤ [Treasury yields rise](#) as investors assess Fed policy outlook

**KEY POINTS**

the yield on the 10-year Treasury was up 3 basis points at 3.951%. The 2-year Treasury was up 1 basis point at 4.712%.

➤ [Turkey slashes policy rate](#) by 50 basis points as country continues to reel from earthquake

**KEY POINTS**

- The move was in line with expectations of analysts polled by Reuters, and the lowest in more than two years, according to Refinitiv data.
- Two consecutive quakes rocked Turkey and Syria earlier this month, and were the region’s strongest in nearly a century with a death toll of more than 46,000 lives thus far.



# Rates

## US10Y



## EUR10Y



## CH10Y



## UK10Y





## Commodities

Wolrd Commodities	Last	1D Change	YTD
WTI Crude	74,32	-1,42%	-7,82%
Brent Crude	81,27	-1,14%	-5,24%
Nat Gas (HH)	2,43	4,88%	-41,50%
Nickel	25 216,00	-4,03%	
Copper	396,30	-2,37%	4,28%
Corn	653,00	-1,10%	-3,98%
Wheat	723,00	-2,07%	-8,42%
Soybean	1 528,25	-0,39%	-0,74%
Coffee	190,25	-1,76%	11,41%
Cotton	82,60	0,23%	-1,05%
Sugar	21,31	-1,25%	5,72%

Precious Metals	Last	1D Change	YTD
Gold	1 811,18	-0,61%	-0,70%
Silver	20,92	-1,84%	-12,72%
Platinum	919,12	-3,37%	-14,55%
Palladium	1 389,38	-4,32%	-22,73%

➤ [Gold](#) hits 2-month low as Fed rates seen higher for longer

### KEY POINTS

- Gold prices slipped after a drop in U.S. weekly jobless claims numbers favored the Federal Reserve’s stance that interest rates would have to go higher to control inflation

➤ Analysts see short-term strength, long-term ‘generational shift’ in [copper prices](#)

### KEY POINTS

- Saxo Bank Head of Commodity Strategy Ole Hansen said industrial metals such as copper, aluminum and lithium would undoubtedly benefit from the “enormous political capital” invested in achieving the “green transformation.”



# Commodities

## Gold



## Silver



## WTI Crude





## Currencies

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World Currencies	Last	1D Change	YTD
EURUSD	1,0552	-0,42%	-1,51%
EURCHF	0,9898	-0,02%	-0,04%
EURGBP	0,8832	-0,16%	-0,04%
EURJPY	143,7500	-0,73%	-2,34%
USDCHF	0,9380	-0,43%	1,56%
USDJPY	136,2400	-1,13%	-3,94%
USDCAD	1,3647	-0,72%	-0,78%
USDTRY	18,8811	-0,15%	-0,96%
GBPUSD	1,1947	-0,55%	-1,19%
AUDUSD	0,6729	-1,16%	-1,35%
NZDUSD	0,6160	-1,09%	-3,09%

➤ [Dollar steady on higher-for-longer rates outlook; yen volatile](#)

**KEY POINTS**

- The dollar held firm on Friday as investors braced for U.S. interest rates to be higher for longer
- The yen was volatile, with incoming Bank of Japan Governor Kazuo Ueda saying it was appropriate to maintain an ultra-loose monetary policy.

➤ [British Pound Price Setup: GBP/USD Looks Fragile Ahead of US PCE Data](#)

**KEY POINTS**

- The British Pound is looking vulnerable as it tests crucial support against the US Dollar ahead of the key US personal consumption expenditure price index data later today.
- The BOE hinted rates are near peak, while the Fed stopped short of indicating a pause at the last FOMC meeting





# Currencies

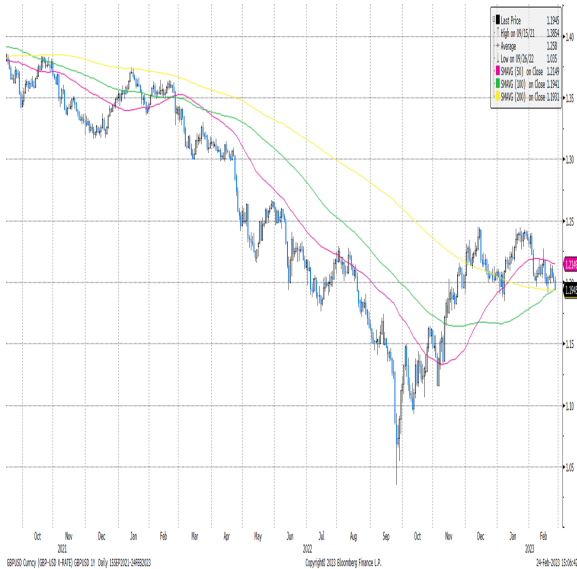
## EURUSD



## EURCHF



## GBPUSD



## USDCHF





## The week ahead

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G8 Browse 12:53:04 02/27/23 - 02/27/23

Economic Releases All Economic Releases View Agenda Weekly

Date	Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
02/27	14:00	CA				Bloomberg Nanos Confidence	Feb 24	--	--	45.7	--
02/27	14:30	CA				Current Account Balance	4Q	--	--	-\$11.10b	--
02/27	10:00	EC				M3 Money Supply YoY	Jan	3.9%	--	4.1%	--
02/27	11:00	EC				Consumer Confidence	Feb F	--	--	-19.0	--
02/27	11:00	EC				Economic Confidence	Feb	100.9	--	99.9	--
02/27	11:00	EC				Industrial Confidence	Feb	1.8	--	1.3	--
02/27	11:00	EC				Services Confidence	Feb	11.5	--	10.7	--
02/27	10:00	IT				Consumer Confidence Index	Feb	101.3	--	100.9	--
02/27	10:00	IT				Manufacturing Confidence	Feb	102.8	--	102.7	--
02/27	10:00	IT				Economic Sentiment	Feb	--	--	109.1	--
02/27	06:00	JN				Leading Index CI	Dec F	--	--	97.2	--
02/27	06:00	JN				Coincident Index	Dec F	--	--	98.9	--
02/27	14:00	RU				Gold and Forex Reserve	Feb 17	--	--	\$589.0b	--
02/27	14:30	US				Durable Goods Orders	Jan P	-3.9%	--	5.6%	--
02/27	14:30	US				Durables Ex Transportation	Jan P	0.1%	--	-0.2%	--
02/27	14:30	US				Cap Goods Orders Nondef Ex Air	Jan P	0.0%	--	-0.1%	--
02/27	14:30	US				Cap Goods Ship Nondef Ex Air	Jan P	--	--	-0.6%	--
02/27	16:00	US				Pending Home Sales MoM	Jan	0.9%	--	2.5%	--
02/27	16:00	US				Pending Home Sales NSA YoY	Jan	--	--	-34.3%	--
02/27	16:30	US				Dallas Fed Manf. Activity	Feb	-9.5	--	-8.4	--



## The week ahead

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G8 Browse 12:53:39 02/28/23 - 02/28/23

Economic Releases All Economic Releases View Agenda Weekly

Date	Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
02/28	08:45	FR				Consumer Spending MoM	Jan	--	--	-1.3%	--
02/28	08:45	FR				Consumer Spending YoY	Jan	--	--	-5.6%	--
02/28	08:45	FR				PPI MoM	Jan	--	--	1.4%	--
02/28	08:45	FR				PPI YoY	Jan	--	--	20.7%	--
02/28	08:45	FR				GDP QoQ	4Q F	0.1%	--	0.1%	--
02/28	08:45	FR				GDP YoY	4Q F	0.5%	--	0.5%	--
02/28	08:00	GE				Import Price Index MoM	Jan	-2.0%	--	-1.6%	--
02/28	08:00	GE				Import Price Index YoY	Jan	5.8%	--	12.6%	--
02/28	11:00	IT				Industrial Sales WDA YoY	Dec	--	--	11.5%	--
02/28	11:00	IT				Industrial Sales MoM	Dec	--	--	0.9%	--
02/28	00:50	JN				Industrial Production MoM	Jan P	-2.9%	--	0.3%	--
02/28	00:50	JN				Industrial Production YoY	Jan P	-0.7%	--	-2.4%	--
02/28	00:50	JN				Retail Sales MoM	Jan	0.7%	--	1.1%	--
02/28	00:50	JN				Retail Sales YoY	Jan	4.1%	--	3.8%	--
02/28	00:50	JN				Dept. Store, Supermarket Sales YoY	Jan	--	--	3.6%	--
02/28	06:00	JN				Housing Starts YoY	Jan	1.2%	--	-1.7%	--
02/28	06:00	JN				Annualized Housing Starts	Jan	0.850m	--	0.846m	--
02/28	01:01	UK				Lloyds Business Barometer	Feb	--	--	22	--
02/28	14:30	US				Advance Goods Trade Balance	Jan	-\$91.0b	--	-\$90.3b	-\$89.7b
02/28	14:30	US				Wholesale Inventories MoM	Jan P	0.1%	--	0.1%	--
02/28	14:30	US				Retail Inventories MoM	Jan	--	--	0.5%	--
02/28	15:00	US				House Price Purchase Index QoQ	4Q	--	--	0.1%	--
02/28	15:00	US				FHFA House Price Index MoM	Dec	-0.2%	--	-0.1%	--
02/28	15:00	US				S&P CoreLogic CS 20-City MoM SA	Dec	-0.35%	--	-0.54%	--
02/28	15:00	US				S&P CoreLogic CS 20-City YoY NSA	Dec	--	--	6.77%	--
02/28	15:00	US				S&P CoreLogic CS US HPI YoY NSA	Dec	--	--	7.69%	--
02/28	15:45	US				MNI Chicago PMI	Feb	45.0	--	44.3	--
02/28	16:00	US				Richmond Fed Manufact. Index	Feb	--	--	-11	--
02/28	16:00	US				Conf. Board Consumer Confidence	Feb	108.4	--	107.1	--
02/28	16:00	US				Conf. Board Present Situation	Feb	--	--	150.9	--
02/28	16:00	US				Conf. Board Expectations	Feb	--	--	77.8	--
02/28	16:00	US				Richmond Fed Business Conditions	Feb	--	--	-10	--
02/28	16:30	US				Dallas Fed Services Activity	Feb	--	--	-15.0	--



## The week ahead

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G8 Browse 12:56:11 03/01/23 - 03/01/23											
Economic Releases All Economic Releases View Agenda Weekly											
Date	Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
03/01	11:00	IT				Deficit to GDP	2022	--	--	7.2%	--
03/01	11:00	IT				GDP Annual YoY	2022	--	--	6.6%	--
03/01	18:00	IT				New Car Registrations YoY	Feb	--	--	18.96%	--
03/01		IT				Budget Balance	Feb	--	--	-7.0b	--
03/01	01:30	JN				Jibun Bank Japan PMI Mfg	Feb F	--	--	47.4	--
03/01	07:00	RU				S&P Global Russia Manufacturing PMI	Feb	51.5	--	52.6	--
03/01	17:00	RU				CPI WoW	Feb 27	--	--	0.06%	--
03/01	17:00	RU				CPI Weekly YTD	Feb 27	--	--	1.30%	--
03/01	17:00	RU				Retail Sales Real YoY	Jan	-10.7%	--	-10.5%	--
03/01	17:00	RU				Cargo Shipments YoY	Jan	--	--	-4.6%	--
03/01	17:00	RU				Unemployment Rate	Jan	3.9%	--	3.7%	--
03/01	17:00	RU				Construction YoY	Jan	--	--	6.9%	--
03/01	17:00	RU				Real Wages YoY	Dec	-3.0%	--	0.3%	--
03/01	01:01	UK				BRC Shop Price Index YoY	Feb	--	--	8.0%	--
03/01	08:00	UK				Nationwide House PX MoM	Feb	--	--	-0.6%	--
03/01	08:00	UK				Nationwide House Px NSA YoY	Feb	--	--	1.1%	--
03/01	10:30	UK				Net Consumer Credit	Jan	0.7b	--	0.5b	--
03/01	10:30	UK				Consumer Credit YoY	Jan	--	--	7.2%	--
03/01	10:30	UK				Net Lending Sec. on Dwellings	Jan	2.9b	--	3.2b	--
03/01	10:30	UK				Mortgage Approvals	Jan	36.5k	--	35.6k	--
03/01	10:30	UK				Money Supply M4 MoM	Jan	--	--	-0.8%	--
03/01	10:30	UK				M4 Money Supply YoY	Jan	--	--	1.6%	--
03/01	10:30	UK				M4 Ex IOFCs 3M Annualised	Jan	--	--	-10.3%	--
03/01	10:30	UK				S&P Global/CIPS UK Manufacturing PMI	Feb F	49.2	--	49.2	--
03/01	13:00	US				MBA Mortgage Applications	Feb 24	--	--	-13.3%	--
03/01	15:45	US				S&P Global US Manufacturing PMI	Feb F	47.8	--	47.8	--
03/01	16:00	US				Construction Spending MoM	Jan	0.3%	--	-0.4%	--
03/01	16:00	US				ISM Manufacturing	Feb	47.8	--	47.4	--
03/01	16:00	US				ISM Prices Paid	Feb	--	--	44.5	--
03/01	16:00	US				ISM Employment	Feb	--	--	50.6	--
03/01	16:00	US				ISM New Orders	Feb	--	--	42.5	--
03/01		US				Wards Total Vehicle Sales	Feb	14.85m	--	15.74m	--



## The week ahead

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Date	Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
03/02	11:00	EC				CPI Estimate YoY	Feb	8.1%	--	8.6%	--
03/02	11:00	EC				CPI MoM	Feb P	0.5%	--	-0.2%	--
03/02	11:00	EC				CPI Core YoY	Feb P	5.3%	--	5.3%	--
03/02	11:00	EC				Unemployment Rate	Jan	6.6%	--	6.6%	--
03/02	08:45	FR				Budget Balance YTD	Jan	--	--	-151.5b	--
03/02	10:00	IT				Unemployment Rate	Jan	7.8%	--	7.8%	--
03/02	11:00	IT				CPI EU Harmonized YoY	Feb P	--	--	10.7%	--
03/02	11:00	IT				CPI EU Harmonized MoM	Feb P	--	--	-1.3%	-1.5%
03/02	11:00	IT				CPI NIC incl. tobacco YoY	Feb P	--	--	10.1%	10.0%
03/02	11:00	IT				CPI NIC incl. tobacco MoM	Feb P	--	--	0.2%	0.1%
03/02	00:50	JN				Capital Spending Ex Software YoY	4Q	5.6%	--	8.0%	--
03/02	00:50	JN				Capital Spending YoY	4Q	7.1%	--	9.8%	--
03/02	00:50	JN				Company Profits YoY	4Q	8.4%	--	18.3%	--
03/02	00:50	JN				Company Sales YoY	4Q	8.7%	--	8.3%	--
03/02	00:50	JN				Monetary Base YoY	Feb	--	--	-3.8%	--
03/02	00:50	JN				Monetary Base End of period	Feb	--	--	¥651.9t	--
03/02	00:50	JN				Japan Buying Foreign Bonds	Feb 24	--	--	¥2693.3b	--
03/02	00:50	JN				Foreign Buying Japan Stocks	Feb 24	--	--	¥197.7b	--
03/02	00:50	JN				Foreign Buying Japan Bonds	Feb 24	--	--	¥229.5b	--
03/02	00:50	JN				Japan Buying Foreign Stocks	Feb 24	--	--	¥202.0b	--
03/02	06:00	JN				Consumer Confidence Index	Feb	32.0	--	31.0	--
03/02	14:00	RU				Gold and Forex Reserve	Feb 24	--	--	--	--
03/02	14:30	US				Nonfarm Productivity	4Q F	2.5%	--	3.0%	--
03/02	14:30	US				Unit Labor Costs	4Q F	1.6%	--	1.1%	--
03/02	14:30	US				Initial Jobless Claims	Feb 24	--	--	192k	--
03/02	14:30	US				Continuing Claims	Feb 18	--	--	1654k	--



## The week ahead

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Date	Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
03/03	08:45	FR				Industrial Production MoM	Jan	0.3%	--	1.1%	--
03/03	09:50	FR				S&P Global France Composite PMI	Feb F	--	--	51.6	--
03/03	09:50	FR				S&P Global France Services PMI	Feb F	52.8	--	52.8	--
03/03	08:00	GE				Trade Balance SA	Jan	11.0b	--	10.0b	--
03/03	08:00	GE				Exports SA MoM	Jan	1.5%	--	-6.3%	-5.9%
03/03	08:00	GE				Imports SA MoM	Jan	2.0%	--	-6.1%	-5.7%
03/03	09:55	GE				S&P Global Germany Services PMI	Feb F	51.3	--	51.3	--
03/03	09:55	GE				S&P Global Germany Composite PMI	Feb F	51.1	--	51.1	--
03/03	09:45	IT				S&P Global Italy Composite PMI	Feb	--	--	51.2	--
03/03	09:45	IT				S&P Global Italy Services PMI	Feb	52.1	--	51.2	--
03/03	10:00	IT				GDP WDA YoY	4Q F	--	--	1.7%	--
03/03	10:00	IT				GDP WDA QoQ	4Q F	-0.1%	--	-0.1%	--
03/03	00:30	JN				Tokyo CPI YoY	Feb	3.4%	--	4.4%	--
03/03	00:30	JN				Tokyo CPI Ex-Fresh Food YoY	Feb	3.3%	--	4.3%	--
03/03	00:30	JN				Tokyo CPI Ex-Fresh Food, Energy YoY	Feb	3.1%	--	3.0%	--
03/03	00:30	JN				Jobless Rate	Jan	2.5%	--	2.5%	--
03/03	00:30	JN				Job-To-ApPLICANT Ratio	Jan	1.36	--	1.35	--
03/03	01:30	JN				Jibun Bank Japan PMI Composite	Feb F	--	--	50.7	--
03/03	01:30	JN				Jibun Bank Japan PMI Services	Feb F	--	--	53.6	--
03/03	07:00	RU				S&P Global Russia Services PMI	Feb	--	--	48.7	--
03/03	07:00	RU				S&P Global Russia Composite PMI	Feb	--	--	49.7	--
03/03	09:00	RU				Money Supply Narrow Def	Feb 22	--	--	16.60t	--
03/03	03/11	RU				Wellbeing Fund	Feb	--	--	\$155.3b	--
03/03	10:30	UK				Official Reserves Changes	Feb	--	--	\$2512m	--
03/03	10:30	UK				S&P Global/CIPS UK Services PMI	Feb F	53.3	--	53.3	--
03/03	10:30	UK				S&P Global/CIPS UK Composite PMI	Feb F	53.0	--	53.0	--
03/03	15:45	US				S&P Global US Services PMI	Feb F	--	--	50.5	--
03/03	15:45	US				S&P Global US Composite PMI	Feb F	--	--	50.2	--
03/03	16:00	US				ISM Services Index	Feb	54.5	--	55.2	--
03/03	16:00	US				ISM Services Prices Paid	Feb	--	--	67.8	--
03/03	16:00	US				ISM Services Employment	Feb	--	--	50.0	--
03/03	16:00	US				ISM Services New Orders	Feb	--	--	60.4	--



## Cryptocurrencies

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➤ **Bitcoin Price Falls Back Towards Week's Low on Inflation Worry**

**KEY POINTS**

- The January PCE Price Index – the Fed's favored inflation indicator – unexpectedly rose to 5.4%
- Risk markets turning lower, with bitcoin shedding about \$200 to \$23,730 – within a few dollars of its lowest level this week. Nasdaq 100 futures are down 1.9% and S&P 500 futures are lower by 1.4%.

➤ **BNB Chain's Second-Largest DeFi Protocol Venus to Accept Floki Tokens as Lending Collateral**

**KEY POINTS**

- Tokens of Shiba Inu-themed Floki can soon be used as collateral to borrow a basket of cryptocurrencies on Venus Protocol, the second-largest lending protocol on the BNB chain
- The move is part of a broader plan to position Floki – originally a memecoin named after Elon Musk's pet Shiba Inu – as serious decentralized finance (DeFi) contender.

Crypto	Last	1D Change	YTD
Bitcoin	23 827,00	-0,21%	43,97%
Ethereum	1 637,88	-0,43%	36,45%



# Cryptocurrencies

## Bitcoin



## Ethereum







## Glossary

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### A

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

### B

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

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

### C

- CBDC:** CBDC stands for 'Central bank digital currency' and is the fully digital form of fiat money. Unlike 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.
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## Glossary

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

### E

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

### F

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

### H

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

### I

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

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

### K

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

### M

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

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### N

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

### O

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

### P

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

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### Q

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

### S

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

### T

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

### W

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

### Y

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

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