



## Stock Markets

World Indices	Last	1D Change	YTD
Dow Jones	33 034,8	0,53%	-0,35%
S&P 500	4 070,6	0,49%	6,01%
Nasdaq	12 075,1	0,51%	15,37%
Eurostoxx 50	4 307,6	0,52%	13,54%
FTSE 100	7 640,2	0,26%	2,53%
CAC 40	7 322,9	0,82%	13,12%
DAX	15 611,1	0,57%	12,10%
SMI	11 078,2	0,42%	3,23%
Nikkei	28 041,5	0,93%	7,46%
Hang Seng	20 400,1	0,45%	3,13%
CSI 300	4 050,9	0,31%	4,63%
VIX Index	18,8	-1,26%	-13,29%

➤ Future for shock-absorbing bank debt uncertain in Credit Suisse aftermath

**KEY POINTS**

- AT1 market rattled by Swiss writedown of CS AT1s
- New issuance of AT1s unlikely for now- analysts
- Confidence seen returning slowly

➤ After a more than \$1 trillion rout, Beijing appears to be warming to Chinese tech giants

**KEY POINTS**

- Alibaba’s major reorganization is viewed as a sign that the Chinese government could be relaxing its intense scrutiny of the domestic technology sector.
- Alibaba founder Jack Ma returned to public engagements, in another welcome sign for investors.
- China is looking to achieve 5% growth this year, following two years during which its economy was battered by Beijing’s strict Covid policies and regulatory tightening.



# 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>	3,5129	-0,03	-0,360
<b>EUR 10Y</b>	2,3230	-0,05	-0,247
<b>Swiss 10Y</b>	1,2170	-0,05	-0,397
<b>UK 10Y</b>	3,5160	0,00	-0,155

➤ Treasury yields rise as investors await key inflation data

**KEY POINTS**

- The 10-year-Treasury yield was trading at around 3.5715% after rising by around two basis points.
- U.S. Treasurys climbed on Friday as investors awaited fresh inflation data and comments from Federal Reserve officials that could provide hints about future central bank monetary policy.

➤ 'Nationalizing bond markets' left central banks unprepared for inflation, top HSBC economist says

**KEY POINTS**

- Central banks around the world have hiked interest rates aggressively over the past year in a bid to rein in soaring inflation, after a decade of loose financial conditions.
- "Part of the problem with QE was the fact that you're basically nationalizing bond markets. Bond markets have a very useful role to play when you've got inflation, which is they're an early warning indicator,"



# Rates

## US10Y



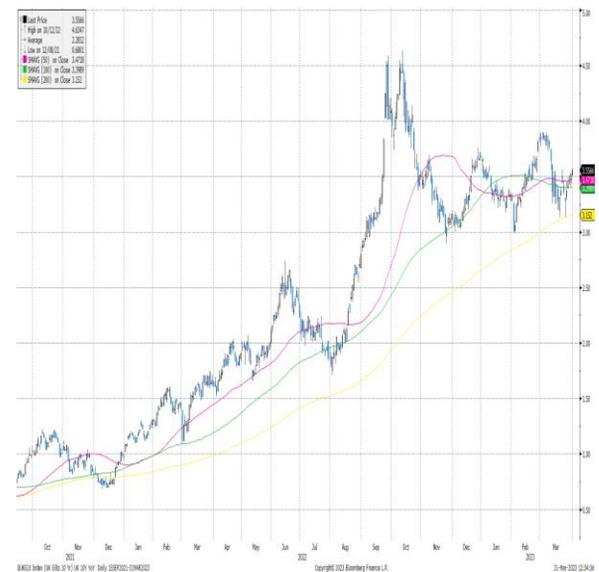
## EUR10Y



## CH10Y



## UK10Y





## Commodities

World Commodities	Last	1D Change	YTD
WTI Crude	75,21	1,13%	-6,35%
Brent Crude	79,66	0,49%	-6,51%
Nat Gas (HH)	2,19	4,09%	-44,39%
Nickel	23 046,52	-2,41%	
Copper	408,60	-0,13%	7,12%
Corn	650,25	0,12%	-4,09%
Wheat	692,50	0,04%	-13,46%
Soybean	1 476,00	0,10%	-3,55%
Coffee	167,80	-1,18%	0,84%
Cotton	83,44	-0,07%	0,06%
Sugar	21,86	-0,46%	16,88%

Precious Metals	Last	1D Change	YTD
Gold	1 982,45	0,11%	8,56%
Silver	24,09	0,79%	0,43%
Platinum	989,36	-0,15%	-8,03%
Palladium	1 468,58	0,48%	-18,20%

➤ [Oil steadies](#) as U.S. crude draw offset by Russian supplies, stronger dollar

**KEY POINTS**

- Helping to support prices, U.S. crude oil stockpiles fell unexpectedly last week as refineries ramped up production after maintenance season and imports fell to a two-year low
- Crude inventories fell by 7.5 million barrels in the week to March 24 to 473.7 million barrels, compared with analysts' expectations in a Reuters poll for a 100,000-barrel rise

➤ [Gold set for best month since July 2020](#) on banking turbulence

**KEY POINTS**

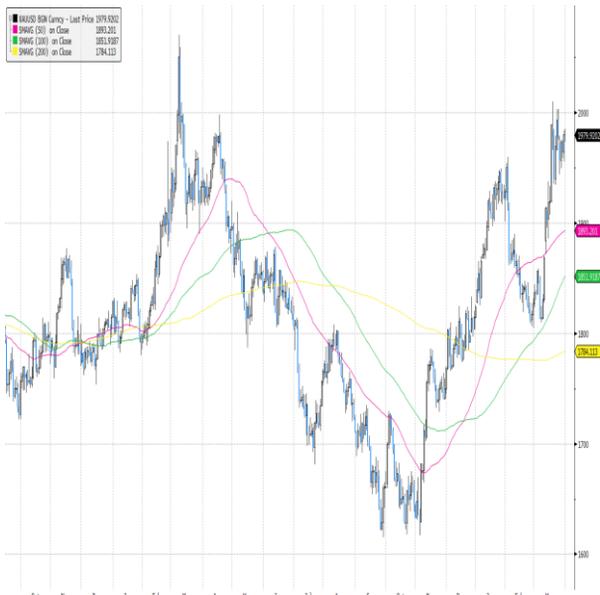
- Gold prices edged up on Friday, en route to their best monthly performance since July 2022,
- recent banking system crisis led to expectations of a less-aggressive U.S. Federal Reserve, making bullion an attractive bet.



# Commodities

## Gold

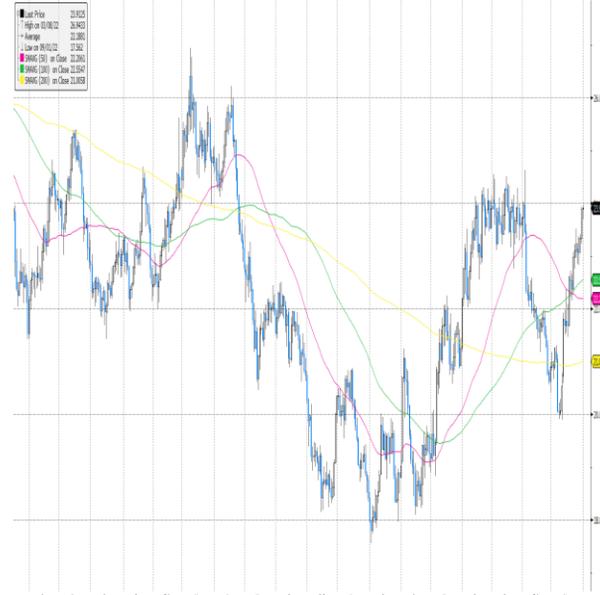
■	WAGO B3M (Lancy) - Last Price	1879.1302
■	SMWG (20) on Close	1885.031
■	SMWG (100) on Close	1882.1987
■	SMWG (200) on Close	1784.113



WAGO B3M (Lancy) (WAGO B3M) Gold 1Y Daily 25FEB2023-31MAR2023 Copyright 2023 Bloomberg Finance L.P. 31-Mar-2023 12:28:18

## Silver

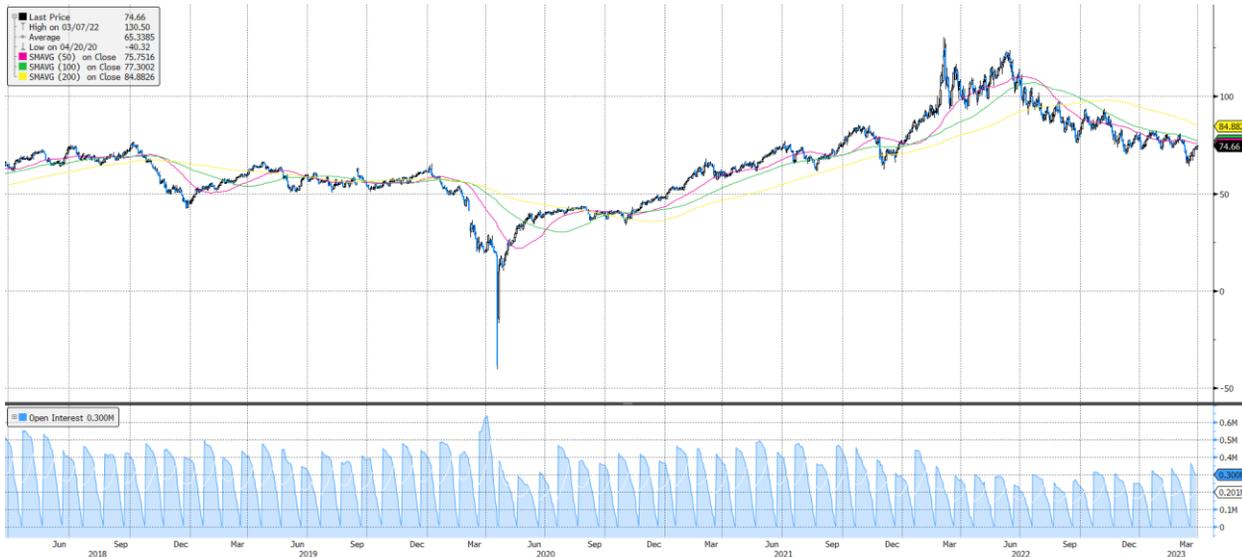
■	Last Price	21.023
■	High on 01/02/22	21.9473
■	Average	21.3863
■	Low on 04/20/20	21.362
■	SMWG (50) on Close	21.2662
■	SMWG (100) on Close	21.2547
■	SMWG (200) on Close	21.083



WAGO B3M (Lancy) (WAGO B3M) Silver 1Y Daily 25FEB2023-31MAR2023 Copyright 2023 Bloomberg Finance L.P. 31-Mar-2023 12:28:18

## WTI Crude

■	Last Price	74.66
■	High on 03/07/22	126.50
■	Average	65.3385
■	Low on 04/20/20	-40.32
■	SMWG (50) on Close	75.7516
■	SMWG (100) on Close	77.3002
■	SMWG (200) on Close	84.8826



CL1 Comdty (Generic 1st 'CL' Future) WTI Crude 1Y Daily 25FEB2018-31MAR2023 Copyright 2023 Bloomberg Finance L.P. 31-Mar-2023 12:36:54



## Currencies

World Currencies	Last	1D Change	YTD
EURUSD	1,0886	-0,17%	1,67%
EURCHF	0,9939	0,21%	-0,48%
EURGBP	0,8784	0,22%	-0,48%
EURJPY	144,7700	-0,05%	-3,11%
USDCHF	0,9130	0,02%	-1,19%
USDJPY	132,9800	-0,21%	-1,46%
USDCAD	1,3527	-0,03%	0,18%
USDTRY	19,1875	-0,07%	-2,55%
GBPUSD	1,2393	0,06%	2,53%
AUDUSD	0,6716	0,06%	-1,45%
NZDUSD	0,6270	0,10%	-1,28%

➤ [Dollar advances as banking crisis fears ease](#)

**KEY POINTS**

- The U.S. dollar was on the front foot on Thursday as receding concerns over the banking sector helped improve risk sentiment
- The dollar index which measures the currency against six major peers, rose 0.097% at 102.73, after gaining 0.19% overnight

➤ [GBP/USD holds steady below 1.2400 after mixed UK data](#)

**KEY POINTS**

- GBP/USD is holding steady below 1.2400, having eased from two-month highs at 1.2423
- The pair is weighed down by the mixed UK economic data and a minor pullback in the US Dollar

➤ [EUR/GBP consolidates in a range around 0.8800, traders keenly await Eurozone CPI](#)

**KEY POINTS**

- Bets for more rate hikes by the BoE and the ECB hold back traders from placing bets.
- The focus remains glued to the release of the preliminary Eurozone inflation figures.



# Currencies

## EURUSD



## EURCHF



## GBPUSD



## USDCHF





## The week ahead

ECO Economic Calendars							Options				
ECO Calendars							View				
G8							10:52:08				
Economic Releases							04/03/23 - 04/03/23				
All Economic Releases							View Agenda Weekly				
Date	Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
04/03	01:50	JN				Tankan Large Mfg Index	1Q	3	--	7	--
04/03	01:50	JN				Tankan Large Mfg Outlook	1Q	3	--	6	--
04/03	01:50	JN				Tankan Large Non-Mfg Index	1Q	20	--	19	--
04/03	01:50	JN				Tankan Large Non-Mfg Outlook	1Q	17	--	11	--
04/03	01:50	JN				Tankan Large All Industry Capex	1Q	14.4%	--	19.2%	--
04/03	01:50	JN				Tankan Small Mfg Index	1Q	-6	--	-2	--
04/03	01:50	JN				Tankan Small Mfg Outlook	1Q	-6	--	-5	--
04/03	01:50	JN				Tankan Small Non-Mfg Index	1Q	7	--	6	--
04/03	01:50	JN				Tankan Small Non-Mfg Outlook	1Q	2	--	-1	--
04/03	02:30	JN				Jibun Bank Japan PMI Mfg	Mar F	--	--	48.6	--
04/03	08:00	RU				S&P Global Russia Manufacturing PMI	Mar	--	--	53.6	--
04/03	08:45	FR				Budget Balance YTD	Feb	--	--	-21.1b	--
04/03	09:45	IT				S&P Global Italy Manufacturing PMI	Mar	--	--	52.0	--
04/03	09:50	FR				S&P Global France Manufacturing PMI	Mar F	--	--	47.7	--
04/03	09:55	GE				S&P Global/BME Germany Manufacturing P...	Mar F	--	--	44.4	--
04/03	10:00	EC				S&P Global Eurozone Manufacturing PMI	Mar F	--	--	47.1	--
04/03	10:30	UK				S&P Global/CIPS UK Manufacturing PMI	Mar F	--	--	48.0	--
04/03	14:00	CA				Bloomberg Nanos Confidence	Mar 31	--	--	48.7	--
04/03	15:30	CA				S&P Global Canada Manufacturing PMI	Mar	--	--	52.4	--
04/03	15:45	US				S&P Global US Manufacturing PMI	Mar F	--	--	49.3	--
04/03	16:00	US				Construction Spending MoM	Feb	0.0%	--	-0.1%	--
04/03	16:00	US				ISM Manufacturing	Mar	47.5	--	47.7	--
04/03	16:00	US				ISM Prices Paid	Mar	--	--	51.3	--
04/03	16:00	US				ISM Employment	Mar	--	--	49.1	--
04/03	16:00	US				ISM New Orders	Mar	--	--	47.0	--
04/03	16:30	CA				BoC Overall Business Outlook Survey	1Q	--	--	0.1	--
04/03	16:30	CA				BoC Business Outlook Future Sales	1Q	--	--	-24.00	--
04/03	18:00	IT				New Car Registrations YoY	Mar	--	--	17.54%	--
04/03		IT				Budget Balance	Mar	--	--	-14.7b	--
04/03		US				Wards Total Vehicle Sales	Mar	14.90m	--	14.89m	--



## The week ahead

ECO Economic Calendars Options

ECO Calendars View Alerts Export

G8 Browse 10:52:53 04/04/23 - 04/04/23

Economic Releases All Economic Releases View Agenda Weekly

Date	Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
04/04	01:50	JM				Monetary Base YoY	Mar	--	--	-1.6%	--
04/04	01:50	JM				Monetary Base End of period	Mar	--	¥651.8t	--	--
04/04	08:00	GE				Trade Balance SA	Feb	--	--	16.7b	16.0b
04/04	08:00	GE				Exports SA MoM	Feb	--	--	2.1%	2.7%
04/04	08:00	GE				Imports SA MoM	Feb	--	--	-3.4%	-2.1%
04/04	11:00	EC				PPI MoM	Feb	--	--	-2.8%	--
04/04	11:00	EC				PPI YoY	Feb	--	--	15.0%	--
04/04	14:30	CA				Building Permits MoM	Feb	--	--	-4.0%	--
04/04	16:00	US				Factory Orders	Feb	-0.5%	--	-1.6%	--
04/04	16:00	US				Factory Orders Ex Trans	Feb	--	--	1.2%	--
04/04	16:00	US				JOLTS Job Openings	Feb	--	--	10824k	--
04/04	16:00	US				Durable Goods Orders	Feb F	--	--	-1.0%	--
04/04	16:00	US				Durables Ex Transportation	Feb F	--	--	0.0%	--
04/04	16:00	US				Cap Goods Orders Nondef Ex Air	Feb F	--	--	0.2%	--
04/04	16:00	US				Cap Goods Ship Nondef Ex Air	Feb F	--	--	0.0%	--



# The week ahead

ECO Economic Calendars

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G8 Browse 10:56:35 04/05/23 - 04/05/23

Economic Releases All Economic Releases View Agenda Weekly

Date	Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
04/05	08:00	RU				S&P Global Russia Composite PMI	Mar	--	--	55.1	--
04/05	08:45	FR				Industrial Production YoY	Feb	--	--	-2.2%	--
04/05	08:45	FR				Manufacturing Production MoM	Feb	--	--	-1.8%	--
04/05	08:45	FR				Manufacturing Production YoY	Feb	--	--	-0.7%	--
04/05	08:45	FR				Industrial Production MoM	Feb	--	--	-1.9%	--
04/05	08:50	FR				S&P Global France Services PMI	Mar F	--	--	55.5	--
04/05	09:45	IT				S&P Global Italy Composite PMI	Mar	--	--	52.2	--
04/05	09:45	IT				S&P Global Italy Services PMI	Mar	--	--	51.6	--
04/05	09:50	FR				S&P Global France Composite PMI	Mar F	--	--	54.0	--
04/05	09:55	GE				S&P Global Germany Services PMI	Mar F	--	--	53.9	--
04/05	09:55	GE				S&P Global Germany Composite PMI	Mar F	--	--	52.6	--
04/05	10:00	EC				S&P Global Eurozone Composite PMI	Mar F	--	--	54.1	--
04/05	10:00	EC				S&P Global Eurozone Services PMI	Mar F	--	--	55.6	--
04/05	10:00	UK				New Car Registrations YoY	Mar	--	--	26.2%	--
04/05	10:00	IT				Deficit to GDP YTD	4Q	--	--	5.5%	--
04/05	10:30	UK				Official Reserves Changes	Mar	--	--	-\$3363m	--
04/05	10:30	UK				S&P Global/CIPS UK Services PMI	Mar F	--	--	52.8	--
04/05	10:30	UK				S&P Global/CIPS UK Composite PMI	Mar F	--	--	52.2	--
04/05	11:00	IT				Retail Sales MoM	Feb	--	--	1.7%	--
04/05	11:00	IT				Retail Sales YoY	Feb	--	--	6.2%	--
04/05	13:00	US				MBA Mortgage Applications	Mar 3:	--	--	2.9%	--
04/05	14:15	US				ADP Employment Change	Mar	205k	--	242k	--
04/05	14:30	US				Trade Balance	Feb	-\$68.5b	--	-\$68.3b	--
04/05	14:30	CA				Int'l Merchandise Trade	Feb	--	--	1.92b	--
04/05	15:45	US				S&P Global US Services PMI	Mar F	--	--	53.8	--
04/05	15:45	US				S&P Global US Composite PMI	Mar F	--	--	53.3	--
04/05	16:00	US				ISM Services Index	Mar	54.6	--	55.1	--
04/05	16:00	US				ISM Services Prices Paid	Mar	--	--	65.6	--
04/05	16:00	US				ISM Services Employment	Mar	--	--	54.0	--
04/05	16:00	US				ISM Services New Orders	Mar	--	--	62.6	--
04/05	18:00	RU				CPI WoW	Apr 3	--	--	0.05%	--
04/05	18:00	RU				CPI Weekly YTD	Apr 3	--	--	1.47%	--
04/05-04/15		RU				Wellbeing Fund	Mar	--	--	\$147.2b	--



## The week ahead

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G8 Browse 10:57:22 04/06/23 - 04/06/23

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Date	Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
04/05-04/15		RU				Wellbeing Fund	Mar	--	--	\$147.2b	--
04/06	01:50	JN				Japan Buying Foreign Bonds	Mar 31	--	--	¥1182.0b	--
04/06	01:50	JN				Foreign Buying Japan Bonds	Mar 31	--	--	-¥1682.6t	--
04/06	01:50	JN				Japan Buying Foreign Stocks	Mar 31	--	--	-¥42.2b	--
04/06	01:50	JN				Foreign Buying Japan Stocks	Mar 31	--	--	-¥1285.8t	--
04/06	04:00	JN				Tokyo Avg Office Vacancies	Mar	--	--	6.15	--
04/06	08:00	GE				Industrial Production SA MoM	Feb	--	--	3.5%	--
04/06	08:00	GE				Industrial Production WDA YoY	Feb	--	--	-1.6%	--
04/06	09:30	GE				S&P Global Germany Construction PMI	Mar	--	--	48.6	--
04/06	10:30	UK				S&P Global/CIPS UK Construction PMI	Mar	--	--	54.6	--
04/06	13:30	US				Challenger Job Cuts YoY	Mar	--	--	410.1%	--
04/06	14:30	CA				Part Time Employment Change	Mar	--	--	-9.3k	--
04/06	14:30	CA				Net Change in Employment	Mar	--	--	21.8k	--
04/06	14:30	CA				Full Time Employment Change	Mar	--	--	31.1k	--
04/06	14:30	US				Initial Jobless Claims	Apr 1	--	--	--	--
04/06	14:30	US				Continuing Claims	Mar 25	--	--	--	--
04/06	14:30	CA				Unemployment Rate	Mar	--	--	5.0%	--
04/06	14:30	CA				Hourly Wage Rate Permanent Employees Y...	Mar	--	--	5.4%	--
04/06	14:30	CA				Participation Rate	Mar	--	--	65.7%	--
04/06	15:00	RU				Gold and Forex Reserve	Mar 31	--	--	--	--
04/06	16:00	CA				Ivey Purchasing Managers Index SA	Mar	--	--	51.6	--
04/06		RU				Light Vehicle Car Sales YoY	Mar	--	--	-62.1%	--



## The week ahead

ECO Economic Calendars Options

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G8 Browse 11:09:27 04/07/23 - 04/07/23

Economic Releases All Economic Releases View Agenda Weekly

Date	Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
04/05-04/15		RU				Wellbeing Fund	Mar	--	--	\$147.2b	--
04/07 01:30		JN				Labor Cash Earnings YoY	Feb	1.5%	--	0.8%	--
04/07 01:30		JN				Real Cash Earnings YoY	Feb	--	--	-4.1%	--
04/07 01:30		JN				Household Spending YoY	Feb	4.8%	--	-0.3%	--
04/07 07:00		JN				Leading Index CI	Feb P	--	--	96.6	--
04/07 07:00		JN				Coincident Index	Feb P	--	--	96.4	--
04/07 08:45		FR				Trade Balance	Feb	--	--	-12939m	--
04/07 08:45		FR				Current Account Balance	Feb	--	--	-3.6b	--
04/07 10:00		RU				Money Supply Narrow Def	Mar 31	--	--	--	--
04/07 14:30		US				Change in Nonfarm Payrolls	Mar	240k	--	311k	--
04/07 14:30		US				Two-Month Payroll Net Revision	Mar	--	--	-34k	--
04/07 14:30		US				Change in Private Payrolls	Mar	223k	--	265k	--
04/07 14:30		US				Change in Manufact. Payrolls	Mar	10k	--	-4k	--
04/07 14:30		US				Unemployment Rate	Mar	3.6%	--	3.6%	--
04/07 14:30		US				Average Hourly Earnings MoM	Mar	0.3%	--	0.2%	--
04/07 14:30		US				Average Hourly Earnings YoY	Mar	4.3%	--	4.6%	--
04/07 14:30		US				Average Weekly Hours All Employees	Mar	34.5	--	34.5	--
04/07 14:30		US				Labor Force Participation Rate	Mar	--	--	62.5%	--
04/07 14:30		US				Underemployment Rate	Mar	--	--	6.8%	--
04/07 15:00		RU				Official Reserve Assets	Mar	--	--	574.2b	574.2b
04/07 18:00		RU				Annual GDP YOY	2022	--	--	-2.1%	--
04/07 18:00		RU				GDP YoY	4Q P	--	--	--	--
04/07		IT				Bank of Italy Reports on Balance-Sheet Aggregates					



## Cryptocurrencies

➤ Ethereum “re-staking” narrative gains relevance, will Ethereum price rally?

**KEY POINTS**

- Nearly 15% of Ethereum’s total supply is currently staked, making it one of the lowest staked assets among competitors.
- Ethereum “re-staking” could ease the pressure of a sell-off and keep the blue-chip digital asset’s circulating supply relatively low.

➤ Bitcoin climbs above \$28,000 as investors shrug off regulatory crackdowns

**KEY POINTS**

- Bitcoin retook the \$28,000 level after dipping below it on Monday.
- Investors appeared to be shaking off anxiety surrounding a U.S. regulatory crackdown on crypto after the CFTC sued Binance for alleged violations of trading rules.
- Traders are also betting the U.S. Federal Reserve will reverse its interest rate hiking path later this year.

Crypto	Last	1D Change	YTD
Bitcoin	28 497,87	1,23%	72,25%
Ethereum	1 832,60	2,08%	52,88%



# Cryptocurrencies

## Bitcoin

■ XAUUSD BGN Currency - Last Price	1980.335
■ SMAVG (50) on Close	1893.2094
■ SMAVG (100) on Close	1851.9229
■ SMAVG (200) on Close	1784.1151



## Ethereum

■ Last Price	1795.5901
■ High on 11/10/21	4866.3999
■ Average	2364.0759
■ Low on 06/18/22	880.79
■ SMAVG (50) on Close	1649.829
■ SMAVG (100) on Close	1547.7284
■ SMAVG (200) on Close	1436.8767



## 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 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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