



## Stock Markets

World Indices	Last	1D Change	YTD
Dow Jones	33 893,5	-0,40%	2,24%
S&P 500	4 144,5	-0,04%	7,93%
Nasdaq	12 147,8	-0,15%	16,05%
Eurostoxx 50	4 396,2	0,76%	15,90%
FTSE 100	7 899,8	0,72%	6,01%
CAC 40	7 523,1	0,56%	16,21%
DAX	15 833,6	0,66%	13,72%
SMI	11 358,9	0,89%	5,87%
Nikkei	28 493,5	1,20%	9,19%
Hang Seng	20 438,8	0,46%	3,32%
CSI 300	4 092,0	0,57%	5,69%
VIX Index	17,6	-0,96%	-18,69%

➤ [Morgan Stanley's US stock chief](#) sees more than 20% downside coming for the S&P 500 and warns of an earnings recession on banking sector turmoil

### KEY POINTS

- Morgan Stanley's Mike Wilson backed his forecast for an earnings recession amid banking sector concerns.
- The equity strategist sees the S&P 500 falling more than 20% before parring losses by year-end.

➤ [European shares](#) set for weekly gain on U.S. inflation outlook

### KEY POINTS

- STOXX 600 up 0.4%, in fifth day of gains
- Euro climbs on diverging rate outlooks
- U.S. retail sales data, bank earnings a risk ahead



# 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>	3,4977	0,05	-0,379
<b>EUR 10Y</b>	2,4130	0,04	-0,160
<b>Swiss 10Y</b>	1,1440	0,04	-0,473
<b>UK 10Y</b>	3,6230	0,05	-0,052

### ➤ [Treasury yields](#) fall as investors consider inflation, interest rate outlook

#### KEY POINTS

- U.S. Treasury yields fell on Thursday as investors digested Wednesday's lower-than-expected consumer price index reading for March and awaited wholesale inflation figures.
- Prices climbed by 0.1% on a monthly basis in March and 5% year over year, just below the 0.2% and 5.1% increases economists previously surveyed by Dow Jones had expected.

### ➤ [Global Bond Markets](#) Fear Billions Will Vanish If Japan's Titans Race for Exit

#### KEY POINTS

- Lifer insurers ready their investment briefings for the year
- Many strategists expect switch from foreign to local bonds



# Rates

## US10Y



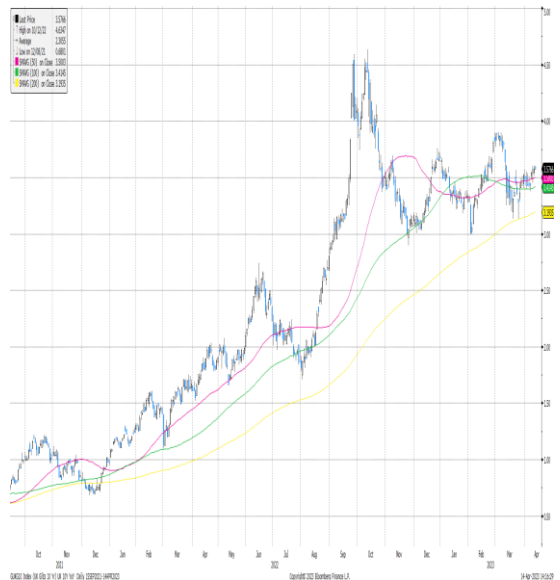
## EUR10Y



## CH10Y



## UK10Y





## Commodities

World Commodities	Last	1D Change	YTD
WTI Crude	82,91	0,91%	2,90%
Brent Crude	86,66	0,66%	2,09%
Nat Gas (HH)	2,01	0,15%	-48,94%
Nickel	23 555,00	0,66%	
Copper	416,75	1,05%	9,06%
Corn	660,25	1,23%	-6,18%
Wheat	670,00	0,45%	-15,38%
Soybean	1 497,50	-0,23%	-4,40%
Coffee	197,30	0,61%	17,62%
Cotton	83,25	-0,12%	-0,43%
Sugar	24,03	-0,04%	30,20%

Precious Metals	Last	1D Change	YTD
Gold	2 014,17	-1,28%	10,32%
Silver	25,71	-0,47%	7,11%
Platinum	1 049,12	-0,30%	-2,37%
Palladium	1 504,07	-0,46%	-16,03%

### ➤ US-Saudi Oil Pact Breaking Down as Russia Grabs Upper Hand

#### KEY POINTS

- Just three years ago, when OPEC+ oil giants fell out, the US found itself playing the role of peacemaker. Now it looks more like their target.
- This month's OPEC+ decision to cut crude output, for the second time since Biden flew to Saudi Arabia last summer seeking an increase, may be just the start.

### ➤ Gold rises above \$2,040 to highest since March 2022 after US data

#### KEY POINTS

- Gold price rose more than \$10 following the release of the March US Produce Price Index that came in below expectations and an increase in Initial Jobless Claims, triggering a dollar sell-off
- With US T-bond yields also pushing lower, XAU/USD clings to strong daily gains above \$2,040.



# Commodities

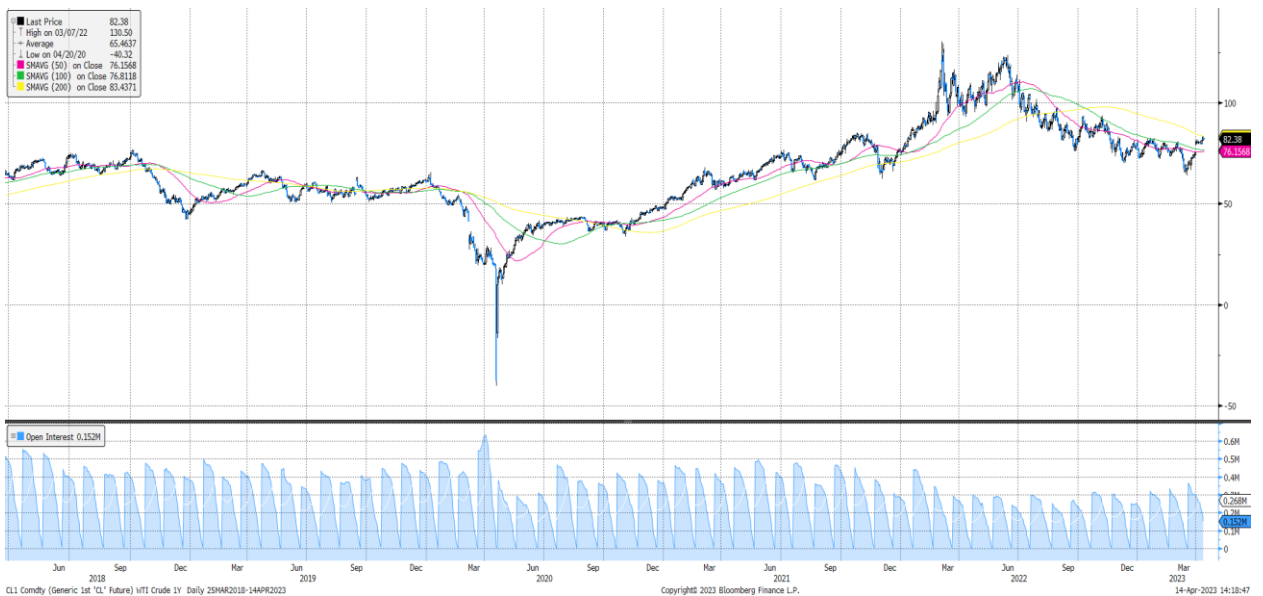
## Gold



## Silver



## WTI Crude





## Currencies

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World Currencies	Last	1D Change	YTD
EURUSD	1,1012	-0,31%	2,81%
EURCHF	0,9836	-0,10%	0,62%
EURGBP	0,8847	-0,29%	0,62%
EURJPY	146,8900	-0,29%	-4,59%
USDCHF	0,8932	-0,40%	-3,35%
USDJPY	133,3900	-0,61%	-1,77%
USDCAD	1,3346	-0,07%	1,48%
USDTRY	19,3676	-0,17%	-3,50%
GBPUSD	1,2448	-0,60%	2,96%
AUDUSD	0,6740	-0,62%	-1,16%
NZDUSD	0,6244	-0,83%	-1,76%

### ➤ The yen could reach 120 per dollar, up 20% from October's peak

#### KEY POINTS

- The Japanese yen could strengthen to 120 per dollar by the end of the year on the back of a potential Bank of Japan policy tweak - or a complete abolishment.
- Nomura is of the view that the Fed has reached "the peak" rate hikes, and that the BOJ could tweak its YCC.
- However, instead of just a tweak, Standard Chartered believes that the currency's strengthening will be spearheaded by a complete abolishment of the YCC.

### ➤ EUR/USD remains firm and climbs to fresh highs near 1.1080

#### KEY POINTS

- EUR/USD advances further and prints new YTD peaks at 1.1075.
- The greenback remains offered and navigates fresh 2023 lows.
- US Retail Sales, Consumer Sentiment take centre stage in the NA session.





# Currencies

## EURUSD



## EURCHF



## GBPUSD



## USDCHF





## The week ahead

ECO Economic Calendars											
ECO Calendars View Alerts Export											
G8 Browse 11:51:38 04/17/23 - 04/17/23											
Economic Releases All Economic Releases View Agenda Weekly											
Date	Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
04/17	14:30	US				Empire Manufacturing	Apr	-18.0	--	-24.6	--
04/17	16:00	US				NAHB Housing Market Index	Apr	45	--	44	--
04/17	22:00	US				Net Long-term TIC Flows	Feb	--	--	\$31.9b	--
04/17	22:00	US				Total Net TIC Flows	Feb	--	--	\$183.1b	--
04/17	09:30	UK				Bloomberg April United Kingdom Economic Survey					
04/17	03:00	JN				Bloomberg April Japan Economic Survey					
04/17	08:45	IT				Bloomberg April Italy Economic Survey					
04/17	10:00	IT				CPI EU Harmonized YoY	Mar F	8.2%	--	8.2%	--
04/17	10:00	IT				CPI FOI Index Ex Tobacco	Mar	--	--	118.5	--
04/17	08:35	GE				Bloomberg April Germany Economic Survey					
04/17	08:40	FR				Bloomberg April France Economic Survey					
04/17	08:30	EC				Bloomberg April Eurozone Economic Survey					
04/17-04/28		EC				ECB Survey of Professional Forecasters					
04/17-05/19		EC				EU Commission Economic Forecasts					
04/17	14:00	CA				Bloomberg Nanos Confidence	Apr 14	--	--	48.8	--
04/17	14:30	CA				Int'l Securities Transactions	Feb	--	--	4.21b	--
04/17	14:30	CA				Wholesale Trade Sales MoM	Feb	--	--	2.4%	--



# The week ahead

ECO Economic Calendars											
ECO Calendars View Alerts Export											
G8		Browse		11:54:38		04/18/23		04/18/23			
Economic Releases All Economic Releases											
Date	Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
04/18	14:30	US				Building Permits	Mar	1455k	--	1524k	1550k
04/18	14:30	US				Building Permits MoM	Mar	-6.1%	--	13.8%	15.8%
04/18	14:30	US				Housing Starts	Mar	1405k	--	1450k	--
04/18	14:30	US				Housing Starts MoM	Mar	-3.1%	--	9.8%	--
04/18	14:30	US				New York Fed Services Business Activity	Apr	--	--	-10.1	--
04/18	08:00	UK				Payrolled Employees Monthly Change	Mar	--	--	98k	--
04/18	08:00	UK				Claimant Count Rate	Mar	--	--	3.8%	--
04/18	08:00	UK				Jobless Claims Change	Mar	--	--	-11.2k	--
04/18	08:00	UK				Average Weekly Earnings 3M/YoY	Feb	5.1%	--	5.7%	--
04/18	08:00	UK				Weekly Earnings ex Bonus 3M/YoY	Feb	6.2%	--	6.5%	--
04/18	08:00	UK				ILO Unemployment Rate 3Mths	Feb	3.8%	--	3.7%	--
04/18	08:00	UK				Employment Change 3M/3M	Feb	--	--	65k	--
04/18	07:00	JN				Tokyo Condominiums for Sale YoY	Mar	--	--	-20.4%	--
04/18	10:00	IT				Trade Balance Total	Feb	--	--	-4194m	--
04/18	10:00	IT				Trade Balance EU	Feb	--	--	-2808m	--
04/18	11:00	GE				ZEW Survey Expectations	Apr	15.6	--	13.0	--
04/18	11:00	GE				ZEW Survey Current Situation	Apr	-39.9	--	-46.5	--
04/17-04/28		EC				ECB Survey of Professional Forecasters					
04/17-05/19		EC				EU Commission Economic Forecasts					
04/18	11:00	EC				ZEW Survey Expectations	Apr	--	--	10.0	--
04/18	11:00	EC				Trade Balance SA	Feb	--	--	-11.3b	--
04/18	11:00	EC				Trade Balance NSA	Feb	--	--	-30.6b	--
04/18	14:30	CA				CPI Core- Median YoY%	Mar	--	--	4.9%	--
04/18	14:30	CA				Consumer Price Index	Mar	--	--	154.5	--
04/18	14:30	CA				CPI Core- Common YoY%	Mar	--	--	--	6.5%
04/18	14:30	CA				CPI YoY	Mar	--	--	5.2%	--
04/18	14:30	CA				CPI NSA MoM	Mar	--	--	0.4%	--
04/18	14:30	CA				CPI Core- Trim YoY%	Mar	--	--	4.8%	--



## The week ahead

ECO Economic Calendars											
ECO Calendars View Alerts Export											
G8 Browse 11:55:59 04/19/23 - 04/19/23											
Economic Releases All Economic Releases View Agenda Weekly											
Date	Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
04/19	13:00	US				MBA Mortgage Applications	Apr 14	--	--	5.3%	--
04/19	20:00	US				Federal Reserve Releases Beige Book					
04/19	08:00	UK				CPIH YoY	Mar	--	--	9.2%	--
04/19	08:00	UK				CPI MoM	Mar	0.5%	--	1.1%	--
04/19	08:00	UK				CPI YoY	Mar	9.8%	--	10.4%	--
04/19	08:00	UK				CPI Core YoY	Mar	6.0%	--	6.2%	--
04/19	08:00	UK				Retail Price Index	Mar	--	--	364.5	--
04/19	08:00	UK				RPI MoM	Mar	0.3%	--	1.2%	--
04/19	08:00	UK				RPI YoY	Mar	13.1%	--	13.8%	--
04/19	08:00	UK				RPI Ex Mort Int.Payments (YoY)	Mar	--	--	12.9%	--
04/19	08:00	UK				PPI Output NSA MoM	Mar	-0.4%	--	-0.3%	--
04/19	08:00	UK				PPI Output NSA YoY	Mar	8.3%	--	12.1%	--
04/19	08:00	UK				PPI Input NSA MoM	Mar	-0.3%	--	-0.1%	--
04/19	08:00	UK				PPI Input NSA YoY	Mar	7.0%	--	12.7%	--
04/19	10:30	UK				House Price Index YoY	Feb	--	--	6.3%	--
04/19	18:00	RU				PPI YoY	Mar	--	--	-7.5%	--
04/19	18:00	RU				CPI WoW	Apr 17	--	--	0.11%	--
04/19	18:00	RU				CPI Weekly YTD	Apr 17	--	--	1.84%	--
04/19	18:00	RU				PPI MoM	Mar	--	--	0.9%	--
04/19	06:30	JN				Capacity Utilization MoM	Feb	--	--	-5.5%	--
04/19	06:30	JN				Industrial Production MoM	Feb F	--	--	4.5%	--
04/19	06:30	JN				Industrial Production YoY	Feb F	--	--	-0.6%	--
04/19	10:30	IT				Current Account Balance	Feb	--	--	-5225m	--
04/17-04/28		EC				ECB Survey of Professional Forecasters					
04/17-05/19		EC				EU Commission Economic Forecasts					
04/19	08:00	EC				EU27 New Car Registrations	Mar	--	--	11.5%	--
04/19	10:00	EC				ECB Current Account SA	Feb	--	--	17.1b	--
04/19	11:00	EC				CPI YoY	Mar F	6.9%	--	6.9%	--
04/19	11:00	EC				CPI MoM	Mar F	0.9%	--	0.9%	--
04/19	11:00	EC				CPI Core YoY	Mar F	5.7%	--	5.7%	--
04/19	11:00	EC				Construction Output MoM	Feb	--	--	3.9%	--
04/19	11:00	EC				Construction Output YoY	Feb	--	--	0.9%	--
04/19	11:15	CA				Housing Starts	Mar	--	--	244.0k	--



# The week ahead

ECO Economic Calendars

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G8 Browse 11:57:00 04/20/23 - 04/20/23

Economic Releases All Economic Releases View Agenda Weekly

Date	Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
04/20	14:30	US				Initial Jobless Claims	Apr 15	--	--	239k	--
04/20	14:30	US				Continuing Claims	Apr 8	--	--	1810k	--
04/20	14:30	US				Philadelphia Fed Business Outlook	Apr	-19.4	--	-23.2	--
04/20	16:00	US				Existing Home Sales	Mar	4.50m	--	4.58m	--
04/20	16:00	US				Existing Home Sales MoM	Mar	-1.8%	--	14.5%	--
04/20	16:00	US				Leading Index	Mar	-0.4%	--	-0.3%	--
04/20	15:00	RU				Gold and Forex Reserve	Apr 14	--	--	\$600.8b	--
04/20	01:50	JN				Trade Balance	Mar	-¥1294.8b	--	-¥897.7b	-¥898.1b
04/20	01:50	JN				Foreign Buying Japan Stocks	Apr 14	--	--	¥2368.9b	--
04/20	01:50	JN				Japan Buying Foreign Bonds	Apr 14	--	--	-¥788.8b	--
04/20	01:50	JN				Foreign Buying Japan Bonds	Apr 14	--	--	¥1311.1b	--
04/20	01:50	JN				Japan Buying Foreign Stocks	Apr 14	--	--	¥28.2b	--
04/20	01:50	JN				Trade Balance Adjusted	Mar	-¥1776.7b	--	-¥1190.7b	--
04/20	01:50	JN				Exports YoY	Mar	2.5%	--	6.5%	--
04/20	01:50	JN				Imports YoY	Mar	11.8%	--	8.3%	--
04/20	06:30	JN				Tertiary Industry Index MoM	Feb	0.4%	--	0.9%	--
04/20	08:00	JN				Machine Tool Orders YoY	Mar F	--	--	-15.2%	--
04/20	08:00	GE				PPI MoM	Mar	-0.8%	--	-0.3%	--
04/20	08:00	GE				PPI YoY	Mar	9.6%	--	15.8%	--
04/20	08:45	FR				Business Confidence	Apr	102	--	103	--
04/20	08:45	FR				Manufacturing Confidence	Apr	103	--	104	--
04/20	08:45	FR				Production Outlook Indicator	Apr	--	--	-1	--
04/20	08:45	FR				Own-Company Production Outlook	Apr	--	--	11	--
04/20	08:45	FR				Business Survey Overall Demand	Apr	--	--	5	--
04/20	08:45	FR				Business Survey Overall Demand	Apr	--	--	5	--
04/20	08:45	FR				Business Survey Overall Demand	Apr	--	--	5	--
04/20		FR				Retail Sales SA YoY	Mar	--	--	-4.3%	--
04/17-04/28		EC				ECB Survey of Professional Forecasters					
04/17-05/19		EC				EU Commission Economic Forecasts					
04/20	16:00	EC				Consumer Confidence	Apr P	-18.3	--	-19.2	--



# The week ahead

ECO Economic Calendars											
ECO Calendars View Alerts Export											
G8 Browse 11:58:43 04/21/23 - 04/21/23											
Economic Releases All Economic Releases View Agenda Weekly											
Date	Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
04/21	15:00	US				Bloomberg April United States Economic Survey					
04/21	15:45	US				S&P Global US Manufacturing PMI	Apr P	49.2	--	49.2	--
04/21	15:45	US				S&P Global US Services PMI	Apr P	51.5	--	52.6	--
04/21	15:45	US				S&P Global US Composite PMI	Apr P	--	--	52.3	--
04/21	01:01	UK				GfK Consumer Confidence	Apr	-35	--	-36	--
04/21	08:00	UK				Retail Sales Inc Auto Fuel MoM	Mar	-0.2%	--	1.2%	--
04/21	08:00	UK				Retail Sales Inc Auto Fuel YoY	Mar	-2.5%	--	-3.5%	--
04/21	08:00	UK				Retail Sales Ex Auto Fuel MoM	Mar	-0.3%	--	1.5%	--
04/21	08:00	UK				Retail Sales Ex Auto Fuel YoY	Mar	-2.8%	--	-3.3%	--
04/21	10:30	UK				S&P Global/CIPS UK Manufacturing PMI	Apr P	48.0	--	47.9	--
04/21	10:30	UK				S&P Global/CIPS UK Services PMI	Apr P	52.3	--	52.9	--
04/21	10:30	UK				S&P Global/CIPS UK Composite PMI	Apr P	52.2	--	52.2	--
04/21	10:00	RU				Money Supply Narrow Def	Apr 14	--	--	17.00t	--
04/21	01:30	JN				Natl CPI Ex Fresh Food, Energy YoY	Mar	3.6%	--	3.5%	--
04/21	01:30	JN				Natl CPI Ex Fresh Food YoY	Mar	3.1%	--	3.1%	--
04/21	01:30	JN				Natl CPI YoY	Mar	3.2%	--	3.3%	--
04/21	02:30	JN				Jibun Bank Japan PMI Composite	Apr P	--	--	52.9	--
04/21	02:30	JN				Jibun Bank Japan PMI Mfg	Apr P	--	--	49.2	--
04/21	02:30	JN				Jibun Bank Japan PMI Services	Apr P	--	--	55.0	--
04/21	09:30	GE				S&P Global/BME Germany Manufacturing P...	Apr P	45.8	--	44.7	--
04/21	09:30	GE				S&P Global Germany Services PMI	Apr P	53.2	--	53.7	--
04/21	09:30	GE				S&P Global Germany Composite PMI	Apr P	52.7	--	52.6	--
04/21	09:15	FR				S&P Global France Composite PMI	Apr P	--	--	52.7	--
04/21	09:15	FR				S&P Global France Manufacturing PMI	Apr P	47.7	--	47.3	--
04/21	09:15	FR				S&P Global France Services PMI	Apr P	53.3	--	53.9	--
04/17-04/28		EC				ECB Survey of Professional Forecasters					
04/17-05/19		EC				EU Commission Economic Forecasts					
04/21	10:00	EC				S&P Global Eurozone Manufacturing PMI	Apr P	48.0	--	47.3	--
04/21	10:00	EC				S&P Global Eurozone Composite PMI	Apr P	53.5	--	53.7	--
04/21	10:00	EC				S&P Global Eurozone Services PMI	Apr P	54.5	--	55.0	--
04/21	11:00	EC				Govt Debt/GDP Ratio	2022	--	--	95.4%	--
04/21	14:30	CA				Retail Sales Ex Auto MoM	Feb	--	--	0.9%	--
04/21	14:30	CA				Retail Sales MoM	Feb	--	--	1.4%	--



## Cryptocurrencies

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### ➤ [Ether rises after the Shanghai upgrade, bringing year-to-date gain to more than 65%](#)

#### KEY POINTS

- The price of Ether climbed on Thursday, after investors put uncertainty surrounding the long-awaited Shanghai upgrade behind them.
- After a two-year lock up period, Ethereum staking withdrawals were enabled by the Shanghai upgrade around 6:30 p.m. ET on April 12.

### ➤ [Bitcoin Breaks Above \\$30K for First Time Since June 2022](#)

#### KEY POINTS

- The move continues a 2023 rally that has now seen the most popular crypto gain more than 80% in value.
- March's banking turbulence faded into the distance and investors grew more optimistic about U.S. central bank monetary policy.

Crypto	Last	1D Change	YTD
Bitcoin	30 698,80	1,37%	85,19%
Ethereum	2 102,84	4,69%	74,87%



# Cryptocurrencies

## Bitcoin

Last Price	30817.375
High on 11/30/21	68991.8516
Average	33229.8633
Low on 11/21/22	15485.3799
SMI AVG (50) on Close	25920.8887
SMI AVG (100) on Close	23926.2871
SMI AVG (200) on Close	20996.8984



## Ethereum

Last Price	2115.5625
High on 11/30/21	4866.3999
Average	2354.5483
Low on 06/18/22	880.70
SMI AVG (50) on Close	1726.1827
SMI AVG (100) on Close	1642.453
SMI AVG (200) on Close	1471.127







## 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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