Global Markets

World Indices	Last	1D Change	YTD
Dow Jones	33 127.7	-0.86%	1.30%
S&P 500	4 061.2	-0.72%	7.30%
Nasdaq	11 966.4	-0.49%	16.14%
Eurostoxx 50	4 287.0	-0.54%	13.92%
FTSE 100	7 702.6	-1.10%	4.15%
CAC 40	7 340.8	-0.85%	14.70%
DAX	15 734.2	-0.51%	14.16%
SMI	11 456.4	-0.43%	7.28%
Nikkei	29 158.0	0.12%	11.74%
Hang Seng	20 061.1	0.56%	1.35%
CSI 300	4 015.5	-0.37%	3.75%
VIX Index	20.1	9.54%	-18.14%

➤ **JPMorgan takes over First Republic after it's seized by Californian financial regulator**

KEY POINTS

- The Californian financial regulator has taken possession of First Republic, resulting in the third failure of an American bank since March.
- The California Department of Financial Protection and Innovation said in a release that JPMorgan Chase will assume all deposits and "substantially all assets" of the bank.
- First Republic set off a new wave of concern with its revelation that it lost more deposits in the first quarter than originally feared.

➤ **IMF raises 2023 economic outlook for Asia, sees China and India making up half of global growth**

KEY POINTS

- The International Monetary Fund predicts Asia-Pacific's gross domestic product to expand 4.6% in 2023, after growing 3.8% in 2022.
- It expects China and India to contribute around half of global growth this year, with the rest of Asia and Pacific contributing an additional fifth.
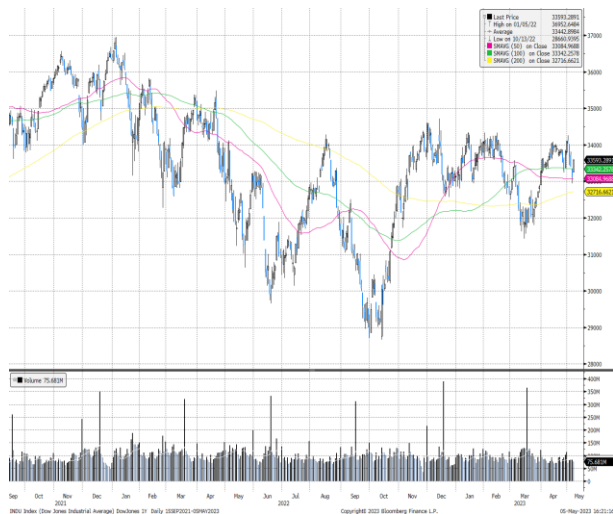
US Markets

- **S&P500**
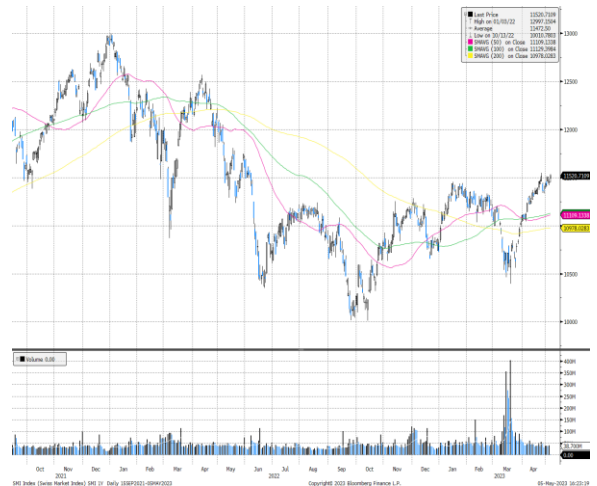

- **DowJones**

- **Nasdaq**

European Markets

- ▪ **DAX**

- ▪ **CAC40**

- ▪ **SMI**

Rates

World Bonds	Last	1D Change	YTD
US 10Y	3.3786	0.01	-0.487
EUR 10Y	2.1900	0.05	-0.331
Swiss 10Y	1.0300	0.03	-0.560
UK 10Y	3.6530	-0.04	-0.019

➢ **Australia unexpectedly hikes rates, hints at more tightening ahead**
KEY POINTS
- Australia's central bank in a surprise move raised its cash rate by 25 basis points on Tuesday.
- The Reserve Bank of Australia said, "Some further tightening of monetary policy may be required to ensure that inflation returns to target in a reasonable timeframe."
- The Australian dollar strengthened 0.9% after the move while stocks in Australia fell.

➢ **Euro zone core inflation slows unexpectedly in April, blurring the picture for rate hikes**
KEY POINTS
- The latest figures come just days before the ECB is due to announce a new monetary policy decision.
- The central bank embarked on its current hiking path in July 2022, when it brought its main rate from -0.5% to zero. The ECB's main rate is currently at 3%.

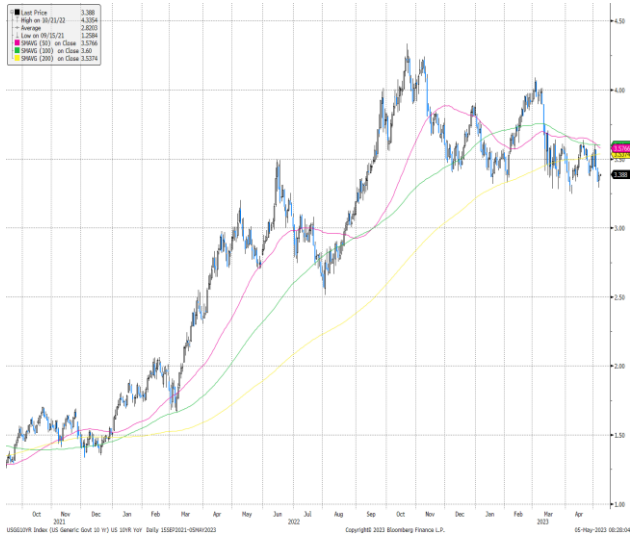➢ **Bank of Korea governor says it's 'premature' to talk about rate cuts**
KEY POINTS
- Talks of a pivot to cutting rates are "a little bit premature," Bank of Korea Governor Rhee Chang-yong told CNBC's Chery Kang.
- Rhee's comments come a day after the economy reported inflation reached a 14-month low of 3.7% while hovering above the central bank's target of 2%.

Rates

▪ US10Y

▪ EUR10Y

▪ CH10Y

▪ UK10Y

Commodities

Wolrd Commodities	Last	1D Change
WTI Crude	69.27	**1.04%**
Brent Crude	73.27	**1.06%**
Nat Gas (HH)	2.04	**-3.09%**
Nickel	23 972.00	**-2.99%**
Copper	385.25	**0.06%**
Corn	644.00	**-0.39%**
Wheat	631.50	**0.84%**
Soybean	1 452.00	**0.24%**
Coffee	186.40	**-1.48%**
Cotton	79.99	**3.90%**
Sugar	25.52	**1.39%**

➢ Spain's drought has pushed olive oil prices to a 26-year high — and they're expected to stick

KEY POINTS

• Olive oil prices have hit record levels, thanks to a prolonged drought in top producer Spain — and the elevated prices are expected to stay for some time.

• "The issues contributing to prices trending at near all-time highs are largely poor weather and a severely dry growing period for much of the Mediterranean, but most importantly in Spain, which is a major producer and exporter of olive oil," said Mintec's oilseeds and vegetable oils analyst, Kyle Holland.

➢ Central bank gold demand hits first-quarter record, investments surge on U.S. banking turmoil

KEY POINTS

• In the three months to the end of March, central banks added 228 tons to global reserves, the highest rate of purchases seen in a first quarter since the data series began in 2000.

• Significant gold-backed ETF inflows in March, driven by the fears of systemic risk in the U.S. economy, partially offset outflows over the first two months of the year.

Commodities

- **Gold**

- **Silver**
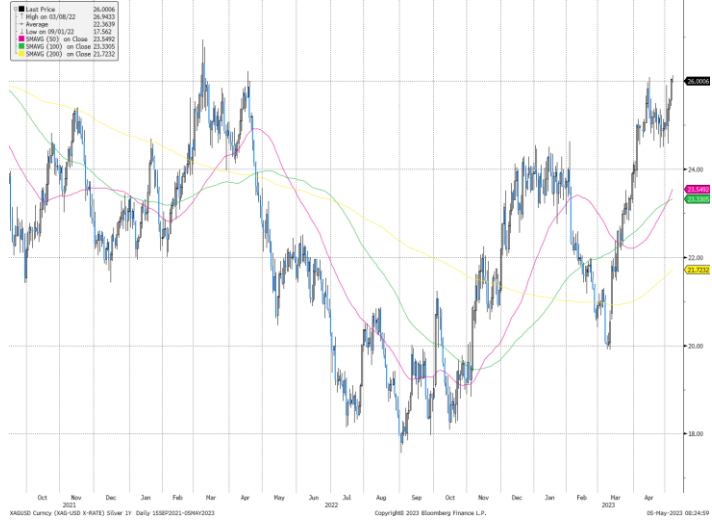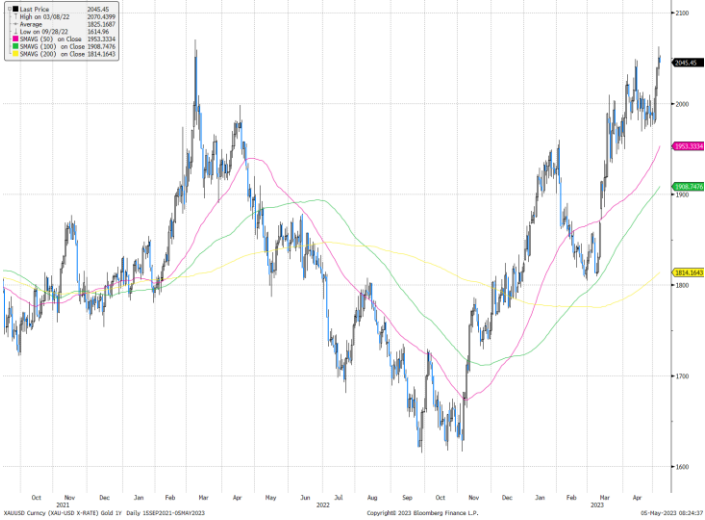
- **WTI Crude**

Currencies

World Currencies	Last	1D Change	YTD
EURUSD	1.1035	0.21%	3.05%
EURCHF	0.9757	-0.01%	1.36%
EURGBP	0.8750	0.10%	1.36%
EURJPY	147.9400	-0.03%	-5.40%
USDCHF	0.8842	0.17%	-4.29%
USDJPY	134.0700	0.16%	-2.31%
USDCAD	1.3508	0.23%	0.33%
USDTRY	19.4959	-0.12%	-4.21%
GBPUSD	1.2612	0.30%	4.34%
AUDUSD	0.6738	0.67%	-1.13%
NZDUSD	0.6306	0.40%	-0.74%

Currencies	S3	S2	S1	R1	R2	R3
EURUSD	1.0820	1.0925	1.0968	1.1073	1.1135	1.1240
USDJPY	131.4633	132.8433	133.5667	134.9467	135.6033	136.9833
GBPUSD	1.2472	1.2523	1.2548	1.2599	1.2625	1.2676
USDCAD	1.3336	1.3450	1.3494	1.3608	1.3678	1.3792
AUDUSD	0.6548	0.6614	0.6653	0.6719	0.6746	0.6812
NZDUSD	0.6078	0.6170	0.6226	0.6318	0.6354	0.6446
USDCHF	0.8714	0.8785	0.8821	0.8892	0.8927	0.8998
USDTRY	19.4021	19.4409	19.4569	19.4957	19.5185	19.5573
XAUUSD	1982.827	2015.367	2032.823	2065.363	2080.447	2112.987
XAGUSD	24.6052	25.2282	25.6393	26.2623	26.4742	27.0972

Please, click on the underlined link in the article titles below to be redirected to the full content.

Currencies

▪ EURUSD

▪ EURCHF

▪ GBPUSD

▪ USDCHF
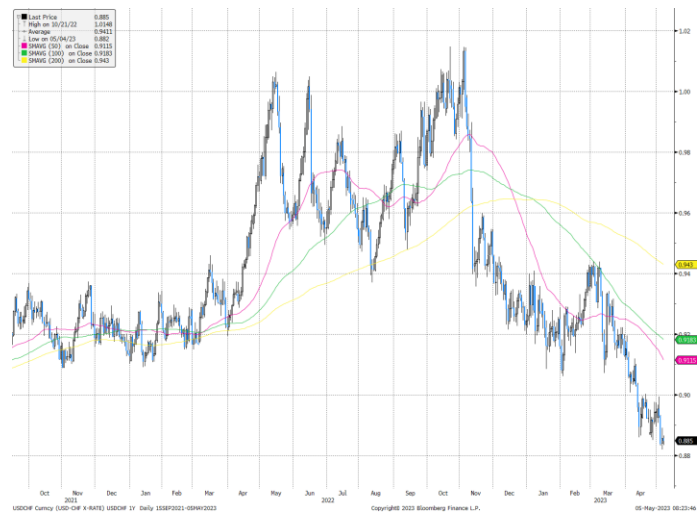
The week ahead

ECO Economic Calendars								≡ Options ↗ ☐ ✕
G8		Browse	08:27:25				05/08/23 -	05/08/23
Economic Releases ▾	All Economic Releases	▾					View ● Agenda ○ Weekly	
Date Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
---	---	---	---	---	---	---	---	---	---	---
05/05-05/10	RU		🔔	▮▮	Wellbeing Fund	Apr	--	--	$154.5b	--
05/08 02:30	JN		🔔	▮▮	Jibun Bank Japan PMI Composite	Apr F	--	--	52.5	--
05/08 02:30	JN		🔔	▮▮	Jibun Bank Japan PMI Services	Apr F	--	--	54.9	--
05/08 08:00	GE	◄�	🔔	▮▮▮	Industrial Production SA MoM	Mar	--	--	2.0%	--
05/08 08:00	GE		🔔	▮▮	Industrial Production WDA YoY	Mar	--	--	0.6%	--
05/08 10:30	EC		🔔	▮	Sentix Investor Confidence	May	--	--	-8.7	--
05/08 14:00	CA		🔔		Bloomberg Nanos Confidence	May 5	--	--	--	--
05/08 16:00	US		🔔		Wholesale Trade Sales MoM	Mar	--	--	0.4%	--
05/08 16:00	US	◄⁞	🔔	▮▮	Wholesale Inventories MoM	Mar F	--	--	0.1%	--
05/08	IT				Bank of Italy Reports on Balance-Sheet Aggregates					
05/08-05/19	EC				EU Commission Economic Forecasts					

The week ahead

Date Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
05/05-05/10	RU		🔔	▪ll	Wellbeing Fund	Apr	--	--	$154.5b	--
05/08-05/19	EC				EU Commission Economic Forecasts					
05/09 01:01	UK		🔔	▪ll	BRC Sales Like-For-Like YoY	Apr	--	--	4.9%	--
05/09 01:30	JN		🔔	▪ll	Real Cash Earnings YoY	Mar	-2.5%	--	-2.6%	-2.9%
05/09 01:30	JN		🔔	▪ll	Labor Cash Earnings YoY	Mar	1.0%	--	1.1%	0.8%
05/09 01:30	JN		🔔	▪ll	Household Spending YoY	Mar	0.8%	--	1.6%	--
05/09 08:45	FR		🔔	▪ll	Trade Balance	Mar	--	--	-9904m	--
05/09 08:45	FR		🔔	▪ll	Current Account Balance	Mar	--	--	-3.0b	--
05/09 12:00	US	◁	🔔	▪ll	NFIB Small Business Optimism	Apr	--	--	90.1	--

The week ahead

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⊕   ECO Economic Calendars                                          ≡ Options  ↗  ☐  ✕

G8                          Browse      08:28:07                 05/10/23 ⊟  -  05/10/23 ⊟
Economic Releases    ▼   All Economic Releases       ▼          View ○ Agenda ● Weekly ⚲
  Date Time C   A   M   R   Event                          Period  Surv(M)  Actual    Prior   Revised
 05/05-05/10 RU         🔔  ⊿  Wellbeing Fund                Apr      --       --    $154.5b       --
 05/08-05/19 EC                EU Commission Economic Forecasts
 05/10 07:00 JN         🔔  ⊿  Leading Index CI              Mar P   97.9      --      98.0        --
 05/10 07:00 JN         🔔  ⊿  Coincident Index             Mar P   98.9      --      98.6        --
 05/10 08:00 GE   ◁∥   🔔  ⊿  CPI MoM                       Apr F    --       --      0.4%        --
 05/10 08:00 GE   ◁∥   🔔  ⊿  CPI YoY                       Apr F    --       --      7.2%        --
 05/10 08:00 GE   ◁∥   🔔  ⊿  CPI EU Harmonized MoM         Apr F    --       --      0.6%        --
 05/10 08:00 GE   ◁∥   🔔  ⊿  CPI EU Harmonized YoY         Apr F    --       --      7.6%        --
 05/10 10:00 IT         🔔  ⊿  Industrial Production MoM     Mar      --       --     -0.2%        --
 05/10 10:00 IT         🔔  ⊿  Industrial Production WDA YoY Mar      --       --     -2.3%        --
 05/10 10:00 IT         🔔  ⊿  Industrial Production NSA YoY Mar      --       --     -2.2%        --
 05/10 10:30 IT                Bank of Italy Releases Banks and Money Monthly Statistics
 05/10 11:00 IT                Istat Releases the Monthly Economic Note
 05/10 13:00 US   ◁∥   🔔  ⊿  MBA Mortgage Applications     May 5    --       --       --         --
 05/10 14:30 CA         🔔  ⊿  Building Permits MoM          Mar      --       --      8.6%        --
 05/10 14:30 US   ◁∥   🔔  ⊿  CPI MoM                       Apr     0.4%      --      0.1%        --
 05/10 14:30 US         🔔  ⊿  CPI Ex Food and Energy MoM    Apr     0.3%      --      0.4%        --
 05/10 14:30 US   ◁∥   🔔  ⊿  CPI YoY                       Apr     5.0%      --      5.0%        --
 05/10 14:30 US   ◁∥   🔔  ⊿  CPI Ex Food and Energy YoY    Apr     5.4%      --      5.6%        --
 05/10 14:30 US         🔔  ⊿  CPI Index NSA                 Apr      --       --    301.836       --
 05/10 14:30 US         🔔  ⊿  CPI Core Index SA             Apr      --       --    305.240       --
 05/10 14:30 US         🔔  ⊿  Real Avg Hourly Earning YoY   Apr      --       --     -0.7%        --
 05/10 14:30 US         🔔  ⊿  Real Avg Weekly Earnings YoY  Apr      --       --     -1.6%        --
 05/10 15:00 RU         🔔  ⊿  Official Reserve Assets       Apr      --       --     593.9b       --
 05/10 20:00 US   ◁∥   🔔  ⊿  Monthly Budget Statement      Apr      --       --   -$378.1b       --
 05/10-05/20 UK         🔔  ⊿  Output Per Hour YoY           1Q P     --       --      0.0%        --
 05/10-05/15 RU         🔔  ⊿  Budget Balance YTD            Apr      --       --   -2400.0b   -2401.6b
```

The week ahead

Date Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
05/10-05/15	RU				Budget Balance YTD	Apr	--	--	-2400.0b	-2401.6b
05/11 01:01	UK				RICS House Price Balance	Apr	--	--	-43%	--
05/11 01:50	JN				BoP Current Account Balance	Mar	¥2865.3b	--	¥2197.2b	--
05/11 01:50	JN				BoP Current Account Adjusted	Mar	¥1322.0b	--	¥1089.2b	--
05/11 01:50	JN				Trade Balance BoP Basis	Mar	-¥493.7b	--	-¥604.1b	--
05/11 01:50	JN				Bank Lending Incl Trusts YoY	Apr	--	--	3.0%	--
05/11 01:50	JN				Bank Lending Ex-Trusts YoY	Apr	--	--	3.3%	--
05/11 01:50	JN				Foreign Buying Japan Stocks	May 5	--	--	¥342.9b	--
05/11 01:50	JN				Foreign Buying Japan Bonds	May 5	--	--	¥41.6b	--
05/11 01:50	JN				Japan Buying Foreign Bonds	May 5	--	--	-¥1059.5b	--
05/11 01:50	JN				Japan Buying Foreign Stocks	May 5	--	--	¥173.1b	--
05/11 04:00	JN				Tokyo Avg Office Vacancies	Apr	--	--	6.41	--
05/11 07:00	JN				Eco Watchers Survey Current SA	Apr	54.1	--	53.3	--
05/11 07:00	JN				Eco Watchers Survey Outlook SA	Apr	55.1	--	54.1	--
05/11 08:00	UK				Monthly GDP (MoM)	Mar	--	--	0.0%	--
05/11 08:00	UK				Industrial Production MoM	Mar	--	--	-0.2%	--
05/11 08:00	UK				Industrial Production YoY	Mar	--	--	-3.1%	--
05/11 08:00	UK				Manufacturing Production MoM	Mar	--	--	0.0%	--
05/11 08:00	UK				Manufacturing Production YoY	Mar	--	--	-2.4%	--
05/11 08:00	UK				Index of Services MoM	Mar	--	--	-0.1%	--
05/11 08:00	UK				Index of Services 3M/3M	Mar	--	--	0.1%	--
05/11 08:00	UK				Construction Output MoM	Mar	--	--	2.4%	--
05/11 08:00	UK				Construction Output YoY	Mar	--	--	5.7%	--
05/11 08:00	UK				Visible Trade Balance GBP/Mn	Mar	--	--	-£17534m	--
05/11 08:00	UK				Trade Balance GBP/Mn	Mar	--	--	-£4805m	--
05/11 08:00	UK				Visible Trade Balance Ex Precious Metals	Mar	--	--	-£19033m	--
05/11 08:00	UK				Trade Balance Ex Precious Metals	Mar	--	--	-£6304m	--
05/11 08:00	UK				GDP QoQ	1Q P	--	--	0.1%	--
05/11 08:00	UK				GDP YoY	1Q P	--	--	0.6%	--
05/11 08:00	UK				Private Consumption QoQ	1Q P	--	--	0.2%	--
05/11 08:00	UK				Government Spending QoQ	1Q P	--	--	0.5%	--
05/11 08:00	UK				Gross Fixed Capital Formation QoQ	1Q P	--	--	0.3%	--
05/11 08:00	UK				Exports QoQ	1Q P	--	--	-1.4%	--
05/11 08:00	UK				Imports QoQ	1Q P	--	--	-0.2%	--
05/11 08:00	UK				Total Business Investment QoQ	1Q P	--	--	-0.2%	--
05/11 08:00	UK				Total Business Investment YoY	1Q P	--	--	10.8%	--
05/11 13:00	UK				Bank of England Bank Rate	May 11	--	--	4.250%	--
05/11 14:30	US				Initial Jobless Claims	May 6	--	--	--	--
05/11 14:30	US				Continuing Claims	Apr 29	--	--	--	--
05/11 14:30	US				PPI Final Demand MoM	Apr	0.3%	--	-0.5%	--
05/11 14:30	US				PPI Ex Food and Energy MoM	Apr	0.2%	--	-0.1%	--
05/11 14:30	US				PPI Ex Food, Energy, Trade MoM	Apr	--	--	0.1%	--
05/11 14:30	US				PPI Final Demand YoY	Apr	2.4%	--	2.7%	--
05/11 14:30	US				PPI Ex Food and Energy YoY	Apr	3.3%	--	3.4%	--
05/11 14:30	US				PPI Ex Food, Energy, Trade YoY	Apr	--	--	3.6%	--
05/11-05/16	GE				Wholesale Price Index MoM	Apr	--	--	0.2%	--
05/11-05/16	GE				Wholesale Price Index YoY	Apr	--	--	2.0%	--

The week ahead

ECO Economic Calendars									
G8			Browse	08:28:58			05/12/23 - 05/12/23		
Economic Releases			All Economic Releases				View ● Agenda ○ Weekly		
Date Time	C	A M R	Event		Period	Surv(M)	Actual	Prior	Revised
05/08-05/19	EC		EU Commission Economic Forecasts			--	--		--
05/10-05/20	UK		Output Per Hour YoY		1Q P	--	--	0.0%	--
05/10-05/15	RU		Budget Balance YTD		Apr	--	--	-2400.0b	-2401.6b
05/11-05/16	GE		Wholesale Price Index MoM		Apr	--	--	0.2%	--
05/11-05/16	GE		Wholesale Price Index YoY		Apr	--	--	2.0%	--
05/12 01:50	JN		Money Stock M2 YoY		Apr	--	--	2.6%	--
05/12 01:50	JN		Money Stock M3 YoY		Apr	--	--	2.1%	--
05/12 08:45	FR		CPI EU Harmonized MoM		Apr F	--	--	0.7%	--
05/12 08:45	FR		CPI EU Harmonized YoY		Apr F	--	--	6.9%	--
05/12 08:45	FR		CPI MoM		Apr F	--	--	0.6%	--
05/12 08:45	FR		CPI YoY		Apr F	--	--	5.9%	--
05/12 08:45	FR		CPI Ex-Tobacco Index		Apr	--	--	115.92	--
05/12 10:00	RU		Money Supply Narrow Def		May 5	--	--	--	--
05/12 14:30	US		Import Price Index MoM		Apr	0.3%	--	-0.6%	--
05/12 14:30	US		Import Price Index ex Petroleum MoM		Apr	--	--	-0.6%	--
05/12 14:30	US		Import Price Index YoY		Apr	--	--	-4.6%	--
05/12 14:30	US		Export Price Index MoM		Apr	0.3%	--	-0.3%	--
05/12 14:30	US		Export Price Index YoY		Apr	--	--	-4.8%	--
05/12 16:00	US		U. of Mich. Sentiment		May P	--	--	63.5	--
05/12 16:00	US		U. of Mich. Current Conditions		May P	--	--	68.2	--
05/12 16:00	US		U. of Mich. Expectations		May P	--	--	60.5	--
05/12 16:00	US		U. of Mich. 1 Yr Inflation		May P	--	--	4.6%	--
05/12 16:00	US		U. of Mich. 5-10 Yr Inflation		May P	--	--	3.0%	--
05/12 18:00	RU		CPI WoW		May 10	--	--	--	--
05/12 18:00	RU		CPI Weekly YTD		May 10	--	--	--	--
05/12 18:00	RU		CPI YoY		Apr	--	--	3.51%	--
05/12 18:00	RU		CPI MoM		Apr	--	--	0.37%	--
05/12 18:00	RU		CPI Core MoM		Apr	--	--	0.37%	--
05/12 18:00	RU		CPI Core YoY		Apr	--	--	3.72%	--
05/12	GE		Current Account Balance		Mar	--	--	22.6b	--

Cryptocurrencies

➢ **Coinbase Shares Rise as Q1 Revenue Grows 23% to $773M From Q4**

KEY POINTS

- Crypto exchange Coinbase (COIN) reported Q1 revenue of $773 million, exceeding analyst estimates of $655 million, according to FactSet, and up from Q4 revenue of $629 million.
- The company reported an adjusted loss of $0.34 per share, compared to an analyst estimate for a loss of $1.45 per share and a narrowing from Q4's loss of $2.45 per share.

Crypto	Last	1D Change	YTD
Bitcoin	29 233.15	**1.21%**	**76.83%**
Ethereum	1 899.74	**1.14%**	**58.43%**

Cryptocurrencies

- **Bitcoin**

- **Ethereum**

Glossary

A

- **Address (Crypto Address):** An address is comparable to a bank account number. It is a unique collection of numbers and letters. This identification code is required to carry out a blockchain transaction and is unique for each owner. (ie: 1GyWgXtkVG5gsm9Ym1rkHoJHAftmPnTHQj)

- **Airdrop:** An airdrop is a way to distribute coins. End users can generally get coins for free or in exchange for a small task, such as subscribing to a newsletter, sending a tweet or inviting other people via a personal affiliate link.

- **Algorithm:** The 'algorithm' is a way to solve a task using data processing and calculations. There are different types of algorithms in use by blockchains.

- **Altcoin:** An altcoin is any cryptocurrency or token created after the Bitcoin was developed.

- **Anti-Money Laundering (AML):** AML is the abbreviation for 'anti-money laundering'. AML stands for policy and legislation on money laundering. This prevents illegally acquired funds from being converted into a legal variant. Within the crypto world, it is no longer unusual for AML techniques to be used by exchanges and wallets. This term is often used as AML/KYC, where KYC stands for 'Know your customer'.

- **APY:** APY is short for 'annual percentage yield', which is the total return rate that is earned on an interest-bearing asset or savings account. The compounding interest should be considered when the APY percentage is projected. An APY of 5% will turn $100 into $105 after exactly one year.

- **ATH:** ATH is the abbreviation of 'All-Time High' and means the highest price ever paid for a particular coin. ATH is also often used to indicate that someone's total portfolio has reached the highest value ever.

- **ATL:** ATL stands for 'all-time-low' and is the opposite of ATH, or 'all-time-high'. ATL is used to indicate that the price of a coin or the entire wallet of a person is at the lowest level ever in terms of value.

B

- **Bitcoin (BTC):** Bitcoin is the very first, best known and currently the most valuable digital coin.

- **Bitcoin (unit of Currency):** The bitcoin is the very first cryptocurrency invented in 2008 by an anonymous developer named Satoshi Nakamoto. It can be divided up to 8 digits after the comma. The smallest one is called a satoshi (0.00000001 BTC).

- **Blockchain:** The blockchain is a technique that makes it possible to safely store data in a decentralized way. This data can be money, but it could be other data as well.

Glossary

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

C

❑ **CBDC:** CBDC stands for 'Central bank digital currency' and is the fully digital form of fiat money. Unlike at Bitcoin, this type of currency would be created by a centralized authority like a central bank or a monetary authority. It might or might not have a distributed ledger. Each central bank in the world can have a custom implementation. Currently, it is still in test phase or just a concept on paper.

❑ **Centralized:** Centralized means that one organization has control. For example, governments and companies are centralized. The opposite of centralized is decentralized, such as the Internet and the blockchain.

❑ **Coin:** A Coin is the umbrella term for cryptocurrencies and tokens.

❑ **Cold Storage:** Cold storage refers to storing cryptocurrency on a place where the private key cannot be accessed via the internet. This can be done on a hardware wallet, paper wallet or software wallet in an offline environment.

❑ **Cold Wallet:** A cold wallet is a wallet for storing cryptocurrency where the private key is not exposed to the Internet.

❑ **Cryptocurrency:** A cryptocurrency, also known as 'crypto', is a type of currency that is transferred via a blockchain. It uses strong cryptography to secure the transactions, that usually have value. While traditional fiat currencies are subject to counterfeiting, this is not possible in a cryptocurrency. Bitcoin is still the most valuable cryptocurrency.

D

❑ **DAO:** DAO is an abbreviation of 'Decentralized Autonomous Organization'. This is an organization that runs automatically on itself without any human interventions. The work is automatically executed through Smart contracts.

❑ **DeFi:** DeFi is the abbreviation of 'Decentralized Finance'. It can be defined as a new financial ecosystem consisting of various financial tools, apps and services utilizing blockchain technology. It's an umbrella term for all these projects combined and is growing daily. Examples of DeFi functionality are banking services in the form of stablecoins, decentralized exchanges, derivatives, prediction markets, or lending and borrowing systems. The last one can be either peer-to-peer or with a pool. It is a combination of replicating products and services in the traditional finance industry as well as innovative new ones only possible with blockchain technology.

Glossary

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

E

❑ **ERC-20:** ERC20 coins are all tokens on the Ethereum blockchain. These coins are also supported by most Ethereum wallets.

❑ **ETF:** ETF is an abbreviation for 'Exchange-Traded-Fund' or a listed fund on a stock exchange. This is a tradable product (security) that follows the price of an underlying asset. Examples are an equity index, a basket of certain securities, bonds and commodities. There are several applications for a Bitcoin ETF, but none of these has yet been approved by the SEC in the United States of America.

❑ **Ethereum:** Ethereum (ETH) is consists of one blockchain where both its own transactions (Ether) and those of numerous other coins (tokens) are recorded. Ethereum distinctive feature is the so-called "smart contract". The programming language of Ethereum is written in such a way that programmers can write their own programs based on the Ethereum blockchain.

F

❑ **Fiat Currency:** Fiat currency or also simply called fiat is money issued by a government or organizations that can issue it, like banks for example. It doesn't have any value by itself and is for decades not backed by gold anymore either. It instead remains value based on the trust of the people. Once the trust goes away it will decrease in value and could eventually cause hyperinflation.

❑ **Fully Diluted:** Fully Diluted in crypto refers to fully diluted market cap. This is the market cap of a coin based on its total supply instead of the circulating supply. This is an important metric for investors to compare coins and help with the decision if it's overvalued or undervalued.

H

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

I

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

Glossary

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

K

❑ **Key Pairs:** A key pair is the combination of a public and private key together. During the process of creating a wallet, a pair of keys is generated. The private key is the most important one and should be backed up safely and not shared with anyone.

❑ **KYC:** KYC is an abbreviation for 'Know Your Customer' and was created to combat money laundering via cryptocurrencies. At almost every ICO it is mandatory to prove that you are who you say you are. This is also regularly requested at crypto exchanges.

M

❑ **Masternode:** A masternode is a server, ran from home or in a data center, that has an essential role in a decentralized network. It usually performs specific tasks, like storing files or data and keeping it accessible in the network. It could also function to validate the transaction or for consensus purposes like voting on proposals. The technical (memory, CPU, etc.) and financial criteria (number of coins needed) are different for each coin. If the masternode you set up does not perform well it's possible to lose your coins if those are meant as collateral. The rewards could also just stop and then you can just start over again. A masternode usually gives a high reward that's paid out in the coin itself.

❑ **Maximum Supply**: This is the maximum number of coins that will exist for a token or cryptocurrency. If there is a max supply defined, no more coins can be created. 'Burned' coins are part of this supply, so therefore it is always larger than or equal to the total supply.
❑   For Bitcoin, the maximum is set to 21 million.

❑ **Mining:** Mining is also known as 'Cryptocurrency mining' or 'Cryptomining'. It is a process where blocks are added to a blockchain by solving a mathematical puzzle. The block can also contain transactions on that blockchain and will then become verified and immutable. Depending on the blockchain, mining can be done with a CPU, GPU, specialized hardware or a combination of all.

Glossary

N

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

O

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

P

- **Paper Wallet:** A paper wallet is an alternative to a hardware or software wallet. It is a piece of paper or a PDF containing the information to access the cryptocurrency in that wallet. It normally consists of a 'public key' and a 'private key'.

- **Permissioned Blockchain/ledger:** Anyone can mine Bitcoins because it is a public blockchain. This is not the case with a permissioned blockchain. There is a layer above it that determines which entity can write transactions in a block. The XRP coin from the company Ripple Labs is an example of such a blockchain and has CGI, MIT and Microsoft as approved entities for example. These are called "transaction validators".

- **PoA (Proof of Authority):** PoA stands for 'Proof of Authority'. This is a validation method to process transactions and blocks in a blockchain only by approved accounts. These are known as 'validators' and run specific software to store the transactions in blocks. Since the identity is linked to the system, it can contribute to more trust.

- **Private Key:** A private key in the crypto space can be defined as the combination of letters and numbers that corresponds to a specific public key. The private key can be used to gain access to the assets on that public key, also known as the wallet address. Once you share your private key with somebody, store it on your computer in plain text or type it in a website or app, you risk losing all your funds stored on its a corresponding public address.

- **Public Key:** A public key in the crypto space can be defined as a combination of letters and numbers and forms the address to which the cryptocurrencies or tokens can be sent to. Everybody who knows the public key of somebody can see the assets stored on that address. Only the owner of the corresponding private key can send those assets out.

Glossary

Q

❑ <u>QR Code:</u> 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

❑ <u>Satoshi Nakamoto</u>: 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.

❑ <u>SEC:</u> 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.

❑ <u>Stablecoin:</u> 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

❑ <u>Tether:</u> 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.

❑ <u>Total Supply:</u> 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.

❑ <u>Transaction Fee:</u> The 'transaction fee' is the amount that must be paid to execute transactions on the Blockchain. This fee is usually paid to the 'Miners', but sometimes they are burned. There are also several cryptocurrencies, where you don't have to pay a fee.

Glossary

W

- **Wallet:** A 'wallet' is a place to store cryptocurrencies encrypted. There are several variants, such as a paper wallet, hardware wallet or software wallet. Each coin has one or more supported wallets.

- **Whale:** A 'whale' is someone with a very large position in a coin.

- **Whitepaper:** A 'whitepaper' is a document that is almost always written for the launch of a new coin through an ICO. All aspects of a coin should be explained here: how it is used, for what and sometimes also the price expectation. After the ICO new versions can be released if the situation changes.

Y

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