



Global Markets

➤ Credit Suisse logged asset outflows of more than \$68 billion during first-quarter collapse

KEY POINTS

- Swiss authorities brokered the controversial 3 billion Swiss franc deal over the course of a weekend in late March, following a collapse in Credit Suisse's deposits and share price amid fears of a global banking crisis.
- The acquisition is expected to be consummated by the end of this year, if possible, but the full absorption of Credit Suisse's business into UBS Group is expected to take around three to four years.

➤ Luxury goods giant LVMH becomes the first European company to surpass \$500 billion in market value

KEY POINTS

- Luxury goods giant LVMH on Monday became the first European company to surpass \$500 billion in market value.
- The parent company of Louis Vuitton, Moët & Chandon and Hennessy as well as brands including Givenchy, Bulgari and Sephora stores, reported a 17% rise in first-quarter sales earlier this month, more than double analyst expectations. Its shares hit a record high following the results.

➤ UBS net profit drops 52% in the first quarter due to hit from U.S. legal battle

KEY POINTS

- The Swiss bank increased its provisions of \$665 million following a residential mortgage-backed securities litigation matter.
- The lender also said that it attracted \$28 billion in net new money in its global wealth management unit.
- UBS shares have jumped more than 10% since the news that it was buying its embattled Swiss competitor last month.

➤ Biden launches 2024 reelection campaign, promising to fulfill economic policy vision

KEY POINTS

- President Joe Biden announced his 2024 reelection campaign.
- Biden aims to overcome voter concerns about the economy and inflation.
- Former President Donald Trump is considered the leading Republican candidate next year.



US Markets

S&P500



DowJones



Nasdaq





European Markets

DAX



CAC40



SMI





Rates

World Bonds	Last	1D Change	YTD
US 10Y	3.4996	-0.02	-0.375
EUR 10Y	2.4600	0.06	-0.111
Swiss 10Y	1.1340	0.06	-0.483
UK 10Y	3.7940	0.07	0.122

➤ Treasury yields climb as investors assess economic outlook ahead of key data

KEY POINTS

- U.S. Treasury yields rose on Wednesday as investors awaited key economic data that could provide fresh insights into the state of the economy and affect the Federal Reserve’s monetary policy.
- On April 27th, at 4:33 a.m. ET, the yield on the 10-year Treasury was up by over three basis points to 3.4636%. The 2-year Treasury yield was at 3.9797% after rising by more than five basis points.

➤ IMF warns of ‘disorderly’ house price corrections in Europe as interest rates move higher

KEY POINTS

- “House price declines could accelerate if markets reprice inflation risks and financial conditions tighten more than expected,” the IMF said.
- Data from Europe’s statistics office, Eurostat, showed house prices dropping for the first time since 2015.
- The European Central Bank is due to meet next week, and one of its members has recently suggested that a 50-basis point hike is not off the table.

➤ Bank of Japan sticks to negative rates while announcing policy review

KEY POINTS

- The Bank of Japan held its two-day monetary policy meeting from April 27 to 28.
- Economists polled by Reuters widely expected the central bank to maintain its negative interest rates at -0.1% and to make no changes to its yield curve control scheme.



Rates

US10Y



EUR10Y



CH10Y



UK10Y





Commodities

World Commodities	Last	1D Change
WTI Crude	75.16	0.54%
Brent Crude	78.89	0.66%
Nat Gas (HH)	2.35	-0.30%
Nickel	24 102.00	1.85%
Copper	389.30	0.74%
Corn	627.00	0.00%
Wheat	613.50	-0.20%
Soybean	1 438.00	0.79%
Coffee	192.10	-1.91%
Cotton	78.63	2.77%
Sugar	26.99	1.81%

➤ [With Russia’s role in the global energy system falling, a select few nations are set to benefit](#)
KEY POINTS

- Russia’s inability to purchase liquefaction modules (which enable natural gas to be converted into LNG) will hamper its ambitions, said S&P’s Director of South and Southeast Asia Gas, Zhi Xin Chong.
- By 2030, the total global LNG capacity will grow by 50% to 671 million tons per year — and Russia’s share of this pie is expected to fall to 5% from the current 6.7%, S&P projects.

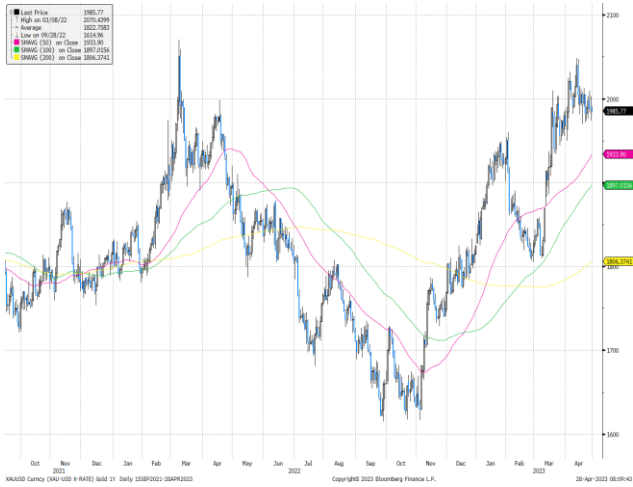
➤ [Russia renews threats of abandoning the Black Sea Grain Initiative, the UN-backed deal that helped reopen Ukraine’s ports](#)
KEY POINTS

- Russian Foreign Minister Sergey Lavrov on Tuesday renewed threats of abandoning the Black Sea Grain Initiative, an agreement that allows the safe wartime export of agricultural products from besieged Ukrainian ports.
- Before Russian troops poured over Ukraine’s borders, Kyiv and Moscow accounted for almost a quarter of global grain exports.
- Under the deal, more than 900 ships carrying nearly 29 million metric tons of agricultural products have departed from Ukraine’s war-weary ports.

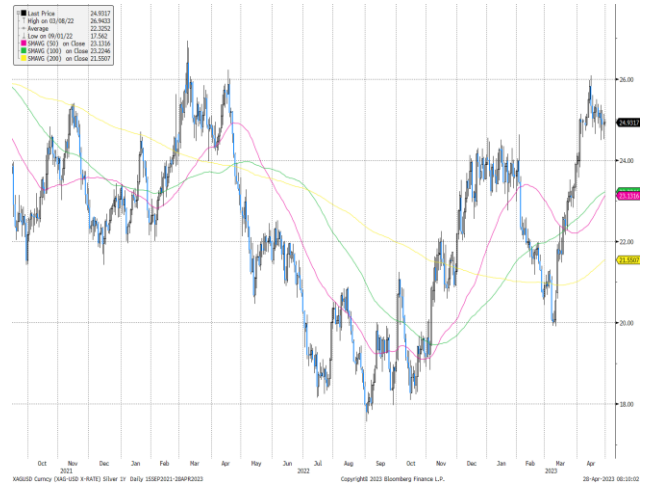


Commodities

Gold



Silver



WTI Crude





Currencies

World Currencies	Last	1D Change	YTD
EURUSD	1.1011	-0.15%	2.88%
EURCHF	0.9853	0.11%	0.43%
EURGBP	0.8829	-0.05%	0.43%
EURJPY	148.5700	-0.58%	-5.86%
USDCHF	0.8949	-0.06%	-3.22%
USDJPY	135.0000	-0.76%	-2.99%
USDCAD	1.3615	-0.17%	-0.43%
USDTRY	19.4515	-0.07%	-3.97%
GBPUSD	1.2472	-0.21%	3.24%
AUDUSD	0.6612	-0.29%	-2.94%
NZDUSD	0.6142	-0.10%	-3.26%

Currencies	S3	S2	S1	R1	R2	R3
EURUSD	1.0884	1.0956	1.0992	1.1064	1.1100	1.1172
USDJPY	131.8833	132.8433	133.4067	134.3667	134.7633	135.7233
GBPUSD	1.2352	1.2415	1.2457	1.2520	1.2541	1.2604
USDCAD	1.3497	1.3553	1.3572	1.3628	1.3665	1.3721
AUDUSD	0.6540	0.6580	0.6606	0.6646	0.6660	0.6700
NZDUSD	0.6049	0.6095	0.6122	0.6168	0.6187	0.6233
USDCHF	0.8795	0.8868	0.8906	0.8979	0.9014	0.9087
USDTRY	18.9546	19.2388	19.3380	19.6222	19.8072	20.0914
XAUUSD	1930.173	1959.313	1973.547	2002.687	2017.593	2046.733
XAGUSD	23.5974	24.2293	24.5785	25.2104	25.4931	26.1250

➤ Calls to move away from the U.S. dollar are growing — but the greenback is still king

KEY POINTS

- More and more countries — from Brazil to Southeast Asian nations — are calling for trade to be carried out in other currencies besides the U.S. dollar.
- To be clear, the U.S. dollar remains dominant in global forex reserves even though its share in central banks' foreign exchange reserves has dropped from more than 70% in 1999, IMF data shows.
- Geopolitical risks and economic dynamics have accelerated the trend to move away from the U.S. dollar.



Currencies

EURUSD



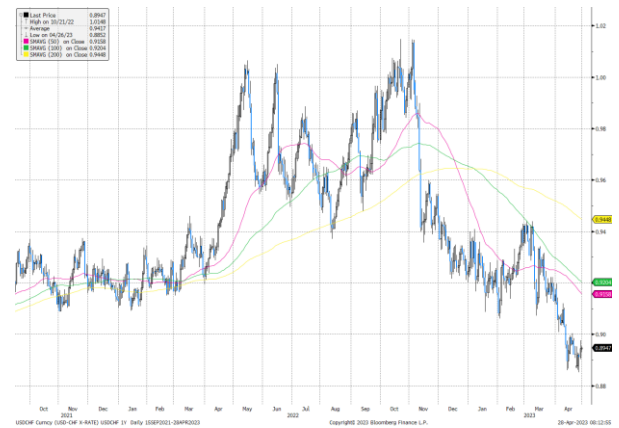
EURCHF



GBPUSD



USDCHF





The week ahead

ECO Economic Calendars Options

G8 Browse 11:28:33 05/01/23 - 05/01/23

Economic Releases All Economic Releases View Agenda Weekly

Date	Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
05/01	02:30	JN				Jibun Bank Japan PMI Mfg	Apr F	--	--	49.5	--
05/01	07:00	JN				Consumer Confidence Index	Apr	--	--	33.9	--
05/01	14:00	CA				Bloomberg Nanos Confidence	Apr 28	--	--	--	--
05/01	15:30	CA				S&P Global Canada Manufacturing PMI	Apr	--	--	48.6	--
05/01	15:45	US				S&P Global US Manufacturing PMI	Apr F	--	--	50.4	--
05/01	16:00	US				Construction Spending MoM	Mar	--	--	-0.1%	--
05/01	16:00	US				ISM Manufacturing	Apr	46.8	--	46.3	--
05/01	16:00	US				ISM Prices Paid	Apr	--	--	49.2	--
05/01	16:00	US				ISM Employment	Apr	--	--	46.9	--
05/01	16:00	US				ISM New Orders	Apr	--	--	44.3	--



The week ahead

ECO Economic Calendars											
G8		Browse		11:26:49		05/02/23 - 05/02/23					
Economic Releases		All Economic Releases		View Agenda Weekly							
Date	Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
05/02	01:01	UK				BRC Shop Price Index YoY	Apr	--	--	8.9%	--
05/02	01:50	JN				Monetary Base YoY	Apr	--	--	-1.0%	--
05/02	01:50	JN				Monetary Base End of period	Apr	--	--	¥675.8t	--
05/02	08:00	UK				Nationwide House PX MoM	Apr	-0.6%	--	-0.8%	--
05/02	08:00	UK				Nationwide House Px NSA YoY	Apr	-3.8%	--	-3.1%	--
05/02	08:00	RU				S&P Global Russia Manufacturing PMI	Apr	--	--	53.2	--
05/02	09:45	IT				HCOB Italy Manufacturing PMI	Apr	--	--	51.1	--
05/02	09:50	FR				HCOB France Manufacturing PMI	Apr F	--	--	45.5	--
05/02	09:55	GE				HCOB Germany Manufacturing PMI	Apr F	--	--	44.0	--
05/02	10:00	EC				HCOB Eurozone Manufacturing PMI	Apr F	--	--	45.5	--
05/02	10:00	EC				M3 Money Supply YoY	Mar	--	--	2.9%	--
05/02	10:30	UK				S&P Global/CIPS UK Manufacturing PMI	Apr F	--	--	46.6	--
05/02	11:00	IT				CPI EU Harmonized YoY	Apr P	--	--	8.1%	--
05/02	11:00	IT				CPI EU Harmonized MoM	Apr P	--	--	0.8%	--
05/02	11:00	IT				CPI NIC incl. tobacco YoY	Apr P	--	--	7.7%	7.6%
05/02	11:00	IT				CPI NIC incl. tobacco MoM	Apr P	--	--	-0.3%	-0.4%
05/02	11:00	EC				CPI MoM	Apr P	--	--	0.9%	--
05/02	11:00	EC				CPI Estimate YoY	Apr	--	--	6.9%	--
05/02	11:00	EC				CPI Core YoY	Apr P	--	--	5.7%	--
05/02	12:00	IT				PPI MoM	Mar	--	--	-1.3%	--
05/02	12:00	IT				PPI YoY	Mar	--	--	10.0%	--
05/02	16:00	US				JOLTS Job Openings	Mar	--	--	9931k	--
05/02	16:00	US				Factory Orders	Mar	0.8%	--	-0.7%	--
05/02	16:00	US				Factory Orders Ex Trans	Mar	--	--	-0.3%	--
05/02	16:00	US				Durable Goods Orders	Mar F	--	--	--	--
05/02	16:00	US				Durables Ex Transportation	Mar F	--	--	--	--
05/02	16:00	US				Cap Goods Orders Nondef Ex Air	Mar F	--	--	--	--
05/02	16:00	US				Cap Goods Ship Nondef Ex Air	Mar F	--	--	--	--
05/02	18:00	IT				New Car Registrations YoY	Apr	--	--	40.78%	--
05/02	05/02	IT				Budget Balance	Apr	--	--	-31.9b	--
05/02	05/02	US				Wards Total Vehicle Sales	Apr	14.80m	--	14.82m	--
05/02-05/03		GE				Retail Sales MoM	Mar	0.2%	--	-1.3%	-0.4%
05/02-05/03		GE				Retail Sales NSA YoY	Mar	--	--	-7.0%	-5.9%



The week ahead

ECO Economic Calendars											
G8		Browse		11:27:08		05/03/23 - 05/03/23					
Economic Releases		All Economic Releases		View <input type="radio"/> Agenda <input type="radio"/> Weekly							
Date	Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
05/02-05/03		GE				Retail Sales MoM	Mar	0.2%	--	-1.3%	-0.4%
05/02-05/03		GE				Retail Sales NSA YoY	Mar	--	--	-7.0%	-5.9%
05/03	08:45	FR				Budget Balance YTD	Mar	--	--	-50.3b	--
05/03	10:00	IT				Unemployment Rate	Mar	--	--	8.0%	--
05/03	11:00	EC				Unemployment Rate	Mar	--	--	6.6%	--
05/03	13:00	US				MBA Mortgage Applications	Apr 28	--	--	--	--
05/03	14:15	US				ADP Employment Change	Apr	140k	--	145k	--
05/03	15:45	US				S&P Global US Services PMI	Apr F	--	--	53.7	--
05/03	15:45	US				S&P Global US Composite PMI	Apr F	--	--	53.5	--
05/03	16:00	US				ISM Services Index	Apr	52.0	--	51.2	--
05/03	16:00	US				ISM Services Prices Paid	Apr	--	--	59.5	--
05/03	16:00	US				ISM Services Employment	Apr	--	--	51.3	--
05/03	16:00	US				ISM Services New Orders	Apr	--	--	52.2	--
05/03	18:00	RU				Retail Sales Real YoY	Mar	--	--	-7.8%	--
05/03	18:00	RU				Cargo Shipments YoY	Mar	--	--	-0.4%	--
05/03	18:00	RU				Unemployment Rate	Mar	--	--	3.5%	--
05/03	18:00	RU				Construction YoY	Mar	--	--	11.9%	--
05/03	18:00	RU				Real Wages YoY	Feb	--	--	0.6%	--
05/03	20:00	US				FOMC Rate Decision (Upper Bound)	May 3	5.25%	--	5.00%	--
05/03	20:00	US				FOMC Rate Decision (Lower Bound)	May 3	5.00%	--	4.75%	--
05/03	20:00	US				Interest on Reserve Balances Rate	May 4	--	--	4.90%	--
05/03-05/08		FR				Private Sector Payrolls QoQ	1Q P	--	--	0.2%	--



The week ahead

ECO Economic Calendars											
G8		Browse		11:27:36		05/04/23		05/04/23			
Economic Releases											
Date	Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
05/03-05/08		FR				Private Sector Payrolls QoQ	1Q P	--	--	0.2%	--
05/04	08:00	GE				Trade Balance SA	Mar	--	--	16.0b	16.1b
05/04	08:00	GE				Exports SA MoM	Mar	--	--	4.0%	4.2%
05/04	08:00	GE				Imports SA MoM	Mar	--	--	4.6%	--
05/04	08:00	RU				S&P Global Russia Services PMI	Apr	--	--	58.1	--
05/04	08:00	RU				S&P Global Russia Composite PMI	Apr	--	--	56.8	--
05/04	09:45	IT				HCOB Italy Composite PMI	Apr	--	--	55.2	--
05/04	09:45	IT				HCOB Italy Services PMI	Apr	--	--	55.7	--
05/04	09:50	FR				HCOB France Composite PMI	Apr F	--	--	53.8	--
05/04	09:50	FR				HCOB France Services PMI	Apr F	--	--	56.3	--
05/04	09:55	GE				HCOB Germany Services PMI	Apr F	--	--	55.7	--
05/04	09:55	GE				HCOB Germany Composite PMI	Apr F	--	--	53.9	--
05/04	10:00	EC				HCOB Eurozone Composite PMI	Apr F	--	--	54.4	--
05/04	10:00	EC				HCOB Eurozone Services PMI	Apr F	--	--	56.6	--
05/04	10:00	UK				New Car Registrations YoY	Apr	--	--	18.2%	--
05/04	10:30	UK				Net Consumer Credit	Mar	--	--	1.4b	--
05/04	10:30	UK				Consumer Credit YoY	Mar	--	--	7.7%	--
05/04	10:30	UK				Net Lending Sec. on Dwellings	Mar	--	--	0.7b	--
05/04	10:30	UK				Mortgage Approvals	Mar	--	--	43.5k	--
05/04	10:30	UK				Money Supply M4 MoM	Mar	--	--	-0.4%	--
05/04	10:30	UK				M4 Money Supply YoY	Mar	--	--	1.0%	--
05/04	10:30	UK				M4 Ex IOFCs 3M Annualised	Mar	--	--	-0.8%	--
05/04	10:30	UK				Official Reserves Changes	Apr	--	--	\$3270m	--
05/04	10:30	UK				S&P Global/CIPS UK Services PMI	Apr F	--	--	54.9	--
05/04	10:30	UK				S&P Global/CIPS UK Composite PMI	Apr F	--	--	53.9	--
05/04	11:00	EC				PPI MoM	Mar	--	--	-0.5%	--
05/04	11:00	EC				PPI YoY	Mar	--	--	13.2%	--
05/04	13:30	US				Challenger Job Cuts YoY	Apr	--	--	319.4%	--
05/04	14:15	EC				ECB Main Refinancing Rate	May 4	--	--	3.50%	--
05/04	14:15	EC				ECB Marginal Lending Facility	May 4	--	--	3.75%	--
05/04	14:15	EC				ECB Deposit Facility Rate	May 4	--	--	3.00%	--
05/04	14:30	US				Trade Balance	Mar	--	-\$69.4b	-\$70.5b	--
05/04	14:30	CA				Int'l Merchandise Trade	Mar	--	--	0.42b	--
05/04	14:30	US				Nonfarm Productivity	1Q P	0.3%	--	1.7%	--
05/04	14:30	US				Initial Jobless Claims	Apr 29	--	--	--	--
05/04	14:30	US				Unit Labor Costs	1Q P	3.6%	--	3.2%	--
05/04	14:30	US				Continuing Claims	Apr 22	--	--	--	--
05/04	16:00	CA				Ivey Purchasing Managers Index SA	Apr	--	--	58.2	--
05/04	18:00	RU				CPI WoW	May 2	--	--	--	--
05/04	18:00	RU				CPI Weekly YTD	May 2	--	--	--	--



The week ahead

ECO Economic Calendars											
G8		Browse		11:28:56		05/05/23		05/05/23			
Economic Releases											
Date	Time	C	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
05/03-05/08	FR					Private Sector Payrolls QoQ	1Q P	--	--	0.2%	--
05/05 08:00	GE					Factory Orders MoM	Mar	--	--	4.8%	--
05/05 08:00	GE					Factory Orders WDA YoY	Mar	--	--	-5.7%	--
05/05 08:45	FR					Wages QoQ	1Q P	--	--	0.7%	--
05/05 08:45	FR					Industrial Production MoM	Mar	--	--	1.2%	--
05/05 08:45	FR					Industrial Production YoY	Mar	--	--	1.3%	--
05/05 08:45	FR					Manufacturing Production MoM	Mar	--	--	1.3%	--
05/05 08:45	FR					Manufacturing Production YoY	Mar	--	--	2.2%	--
05/05 09:30	GE					HCOB Germany Construction PMI	Apr	--	--	42.9	--
05/05 10:00	IT					Retail Sales MoM	Mar	--	--	-0.1%	--
05/05 10:00	IT					Retail Sales YoY	Mar	--	--	5.8%	--
05/05 10:00	RU					Money Supply Narrow Def	Apr 28	--	--	--	--
05/05 10:30	UK					S&P Global/CIPS UK Construction PMI	Apr	--	--	50.7	--
05/05 11:00	EC					Retail Sales MoM	Mar	--	--	-0.8%	--
05/05 11:00	EC					Retail Sales YoY	Mar	--	--	-3.0%	--
05/05 14:30	CA					Part Time Employment Change	Apr	--	--	15.9k	--
05/05 14:30	CA					Net Change in Employment	Apr	--	--	34.7k	--
05/05 14:30	CA					Full Time Employment Change	Apr	--	--	18.8k	--
05/05 14:30	US					Change in Nonfarm Payrolls	Apr	178k	--	236k	--
05/05 14:30	US					Two-Month Payroll Net Revision	Apr	--	--	-17k	--
05/05 14:30	US					Change in Private Payrolls	Apr	150k	--	189k	--
05/05 14:30	US					Change in Manufact. Payrolls	Apr	--	--	-1k	--
05/05 14:30	US					Unemployment Rate	Apr	--	--	5.0%	--
05/05 14:30	US					Unemployment Rate	Apr	3.5%	--	3.5%	--
05/05 14:30	CA					Hourly Wage Rate Permanent Employees YoY	Apr	--	--	5.2%	--
05/05 14:30	US					Average Hourly Earnings MoM	Apr	0.3%	--	0.3%	--
05/05 14:30	CA					Participation Rate	Apr	--	--	65.6%	--
05/05 14:30	US					Average Hourly Earnings YoY	Apr	--	--	4.2%	--
05/05 14:30	US					Average Weekly Hours All Employees	Apr	34.5	--	34.4	--
05/05 14:30	US					Labor Force Participation Rate	Apr	--	--	62.6%	--
05/05 14:30	US					Underemployment Rate	Apr	--	--	6.7%	--
05/05 15:00	RU					Gold and Forex Reserve	Apr 28	--	--	--	--
05/05 21:00	US					Consumer Credit	Mar	\$18.000b	--	\$15.290b	--
05/05	RU					Light Vehicle Car Sales YoY	Apr	--	--	-10.6%	--
05/05-05/10	RU					Wellbeing Fund	Apr	--	--	\$154.5b	--



Cryptocurrencies

➤ **French Regulator Floats 'Fast-Track' Registration for Incumbents as MiCA Rules Bed in**
KEY POINTS

- Existing crypto companies could get a “fast-track regime” to new European crypto rules, the country’s Financial Markets Authority (AMF) said in a Friday statement.
- France recently toughened its crypto registration procedures in the wake of FTX’s collapse, and in preparation for the European Union’s Markets in Crypto Assets law, MiCA.

➤ **Bahamas Seeks to Tighten Its Crypto Laws Following FTX Collapse**
KEY POINTS

- The Bahamas is seeking to tighten its crypto laws in the wake of the collapse of FTX, the crypto exchange largely based in the Caribbean nation, according to a consultation document published Tuesday.

Crypto	Last	1D Change	YTD
Bitcoin	29 481.07	-0.51%	78.22%
Ethereum	1 914.78	-0.27%	59.64%



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.
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Glossary

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

C

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

D

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

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

E

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

F

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

H

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

I

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

Q

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

S

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

T

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