Terms to know in the cryptocurrency social universe

Description



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When I first dipped my toes into the universe of cryptocurrencies, I could barely understand a word of what the crypto folks were talking about on Reddit, Medium and the various other forums. It was like a whole new different language, and Iâ??m not even referring to the technical terms found in most of the whitepapers.

Given how much price is largely driven by market sentiment in the crypto universe, it pays to understand whatâ??s happening on the ground, so todayâ??s guide is largely targeted for the newbies who need a little help understanding the slang flying around on Facebook when folks discuss about cryptocurrencies.

Fiat
Government-issued currency, or basically cash.
Eg. You need to convert your fiat into bitcoin before you can buy alts.

Altcoin / Alts
Refers to all other coins that are not Bitcoin.
Eg. People congratulate me when Bitcoin makes a bull run, but they donâ??t know my alts are bleeding.

Shitcoin
Any coin that purports to save the world. Also refers to alts that are perceived to be terrible, worthless, or a downright scam. (Note, one manâ??s shitcoin could be anotherâ??s treasure.)
Eg. Is FAILcoin a shitcoin? Its original developer completely disappeared after its announcement.

ICO
Acronym for initial coin offering. Similar to IPOs in the stock market, only that ICOs are in the crypto universe.
Eg. Thereâ??s a new ICO coming up. You subscribing?

SAT(s)
Short-form for 1 satoshi, the lowest denominator of a Bitcoin.
Eg. Did you watch that video about that Buzzfeed guy who couldnâ??t buy a Bitcoin because he didnâ??t have enough money? He could only afford a few sats.

FOMO
Acronym for fear of missing out.
Eg. Bitcoin just hit $10,000! This FOMO is real, should I buy?



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ATH
Acronym for all-time high.
Eg. Bitcoin is hitting ATH every single day!

To the moon / moon
Refers to the price of a coin going up, supposedly with no upside limit.
Eg. Bitcoin is mooning!

HODL
To hold. Also means Hold On for Dear Life.
Eg. I intend to HODL Bitcoin until it moons.

FUD
Acronym for fear, uncertainty and doubt.
Eg. Bitcoinâ??s drop now is only temporary and all just due to baseless FUD.



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Shill / Shilling
The act of promoting good stuff about alt coins (usually on social media) in hopes that people will start buying and the price will go up.
Eg. Stop shilling IOTA!

Pump and dump
Refers to prices going up rapidly (usually because of FOMO or shilling) and crashing after (sometimes due to FUD).
Eg. Stop shilling IOTA just so itâ??ll pump and dump.

Choyna
China.
Eg. Is NEOâ??s recent dip due to Choyna FUD?

Bagholder / Baghodler
A person who purchased a crypto coin at an all-time high or during a bull run, and are now stuck in a tight position now that prices have plummeted.
Eg. Peter bought IOTA because he FOMO-ed when it mooned overnight, and now heâ??s a badhodler hoping for another bull run so he can unload it.

Bears / bearish
Folks familiar with stocks will know this. A bear is someone with bearish sentiment about the market and thinks that prices are headed down.
Eg. Iâ??m bearish about the Bitcoin market right now.

Bull / bullish
The opposite of being bearish. A bull is someone who believes the market is headed upward.
Eg. Iâ??m super bullish about Bitcoin now, it is going to the moon!

Whale
Refers to a person with deep pockets.
Eg. Satoshi is a whale. He reportedly owns one million bitcoins! / Peter just bought USD 100k of Bitcoin. What a whale!

Rekt
Basically means wrecked.
Eg. Uh oh big dip. Iâ??m rekt.

Butthurt
What youâ??ll feel when your shitcoin goes to zero.
Eg. Oh crap, turns out XXX was a shitcoin. Iâ??m butthurt.

BTFD
Acronym for buy the farking dip. Basically refers to buying when people are panic selling.
Eg. Bitcoin just dumped! BTFD!!!

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DYOR
Acronym for do your own research.
Eg. Stop asking me whether Litecoin will moon. DYOR!

Beetconnek
A suspicious Ponzi scheme often shilled by Youtubers and social media influencers who have vested agendas. Tread at your own risk.
Eg. Did that Youtuber CryptoNick really earn $500,000 USD from beetconnek? Madness!

Can you stomach the wild ride in the crypto universe? (If you canâ??t, keep calm and put in only money you can afford to lose. A few hundred dollars is fine too.)

Let me know if you come across any new slang terms which Iâ??ve missed out!

With love,
Dawn

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