

Between Bagholders and Whales: 16 Bitcoin Slang Terms Every Crypto Trader Should Know

To the uninitiated, diving into a Bitcoin forum for the first time is a strange and confusing experience. Jargon and inside-jokes like HODL or rekt are tossed around all over the Bitcoin community, yet any curious newcomer who asks what they mean will simply be told to "lurk moar."

So, if you're new to Bitcoin and want to learn how to speak the language, the following 16 slang terms are a good place to start.

1. HODL

Although usually spelled in all-caps, like an acronym, HODL is actually an anagram of "hold." The history of this popular joke goes back to December 2013, when an inebriated member of the official Bitcoin message board wrote "I AM HODLING" in a post.

The humorous misspelling caught on and even gained a new meaning, as HODL just happens to be an acronym for "Hold On for Dear Life." Now HODL just basically means to hold your bitcoins regardless of how fast and low the price may fall.

2. Faketoshi

Faketoshi is the way the Bitcoin community refers to Craig Wright, an Australian computer scientist and businessman who claims to be Bitcoin's creator, Satoshi Nakamoto. However, despite having used cryptographic keys mined in the early days of Bitcoin, independent research by Wired and Gizmodo has disproved his claim.

Despite Wright not being the only man who's claimed to be Bitcoin's creator without proof, he's the one who's come closer to being believed.

3. Whale

A whale is essentially what every Bitcoin trader strives to be. Although the term originated in casino parlance, referring to players with deep pockets, it's used to refer to traders with a fat account and bullish tendencies.

Whales own large amounts of coins — only those owning at least 5% of the Bitcoin market are considered whales — and wield so much power that they can cause the prices to spike or crash simply by buying or selling their coins.

4. Bagholder

In Wall Street, a bagholder is an investor who holds onto his shares too long and takes massive losses in the process. Bitcoiners have borrowed this term and use it to refer to traders who have failed to pump-and-dump their altcoins (cryptocurrencies other than Bitcoin whose volatile price changes can make or break fortunes) and are left holding a bag of worthless coins.

5. To the moon

"To the moon" is a wishful expression used when cryptocurrency prices seem to be rising off the charts. Similarly, "mooning" refers to a coin which has or is about to hit its peak price. The origin of both terms can be traced back to forums and Reddit, where contributors use them to refer to an extreme spike in price.

6. When Lambo?

Short for "when will you buy a Lamborghini?," When Lambo is a question used by traders to see how successful other traders are. Cryptocurrency trading is all about making money quickly, so the image of a fast, luxurious Lamborghini as the measure of one's success fits very well.

7. Rekt

A misspelled version of "wrecked," rekt is a term which originated among gamers to describe a player who's been thoroughly destroyed. Likewise, traders use this word to refer to investors who make catastrophic decisions, like selling their coins days before their price started going to the moon or wasting their money on scamcoins.

8. FUD

Short for "Fear, Uncertainty, and Doubt," or sometimes "Facts U Dislike," FUD is a term that originated among economists describing how negative human emotions influence the market.

Among Bitcoiners, FUD is often spread by investors looking to bring a coin's price down just so they can buy it cheaply. Veteran traders will disregard these scaremongering tactics and HODL onto their coins until the price stabilizes again.

9. Bitcoin roller coaster

An expression used to describe the wild price variations that Bitcoin goes through on a regular basis. Although the term has been around since the beginnings of Bitcoin, it was only the apparition of "Bitcoin Roller Coaster Guy" (an animated GIF which encapsulated the theme) in 2013 that made the metaphor stick.

10. Sh!t coin

As its name implies, a sh!t coin is an altcoin that isn't worth anything. Despite being extremely volatile and having no real use or future, experienced traders can still trade and profit with them, provided they manage to buy and sell them at the right time.

11. FOMO

Short for "Fear Of Missing Out," is what Bitcoiners call newbies who get into crypto trading due to the hype. FOMOs typically bought their first Bitcoin or satoshis when the price neared \$20,000, so they're viewed as "tourists" and not serious traders by the more seasoned Bitcoiners.

12. Obsessive Cryptocurrency Disorder (OCD)

A portmanteau of Obsessive-Compulsive Disorder, cryptocurrency-related OCD refers to an obsession with checking the price of Bitcoin or another altcoin every other minute. The term originated in crypto forums to describe traders obsessively checking the price of their coins all day and night

13. Bitshaming

If you've ever heard of fat-shaming, bitshaming won't be too hard to understand. Bitshaming is the expression used when a bitcoin trader is mocked for not being rich yet. Basically, it's the opposite of having a Lambo, since bitshamed traders are ridiculed for making bad business decisions and only using crypto trading to get by rather than making it big.

14. Nocoiner

A nocoiner is effectively an outsider to the cryptocurrency community. Although it can refer to somebody who's never heard of cryptocurrency, nocoiner is a term most commonly used to bitshame poor traders who have sold all their coins or cynics who don't believe in Bitcoins anymore

15. DYOR

"Do your own research" (DYOR) is a common piece of advice for any newcomer. Most times it's easier to fall for the hype and mimic what others are doing. However, trading isn't a popularity contest, so just because everybody is doing the same thing doesn't mean you should too. Always DYOR and avoid listening to the shills so you don't get rekt.

16. Not your keys? Not your Bitcoins (NYKNYB)

NYKNYB is a piece of security advice by Bitcoin expert Andreas Antonopoulos. Coined in the wake of a massive online platform hack which rocked the Bitcoin community. NYKNYB means that it's safer to keep your Bitcoins in a wallet secured with a private key rather than have it stored in an exchange platform which is likely to get hacked.

Although Bitcoin slang is continually evolving, these 16 slang terms will give you a good start and stop you from coming off like a noob. So don't forget to HODL hard, ignore the FUD, always DYOR, and maybe one day you'll become a whale yourself.