

The invention relates to an alloy produced by powder metallurgy and having a non-amorphous matrix, the alloy consists of in weight % (wt. %):

C	0-2,5
Si	0-2,5
Mn	0-15
Cr	0-25
Mo	4-35
B	0,2-2,8

optional elements, balance Fe and/or Ni apart from impurities, wherein the alloy comprises 3-35 volume % hard phase particles, the hard phase particles comprises at least one of borides, nitrides, carbides and/or combinations thereof, at least 90 % of the hard phase particles have a size of less than 5  $\mu\text{m}$  and at least 50 % of the hard phase particles have a size in the range of 0.3-3  $\mu\text{m}$ .