CryptoWire Releases India's First Cryptocurrency Index to Help Users 'Learn Before Earn'

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PTI   LAST UPDATED:JANUARY 03, 2022, 20:15 IST

CryptoWire, a crypto super app on Monday announced the launch of India's first index of cryptocurrencies, IC15 with a view to empowering knowledge on blockchain ecosystem. The index tracks and measures the performance of the top 15 widely traded liquid cryptocurrencies listed on leading crypto exchanges of the world, CryptoWire said in a statement.

An index that captures over 80 percent of market movement is, thus, a fundamental market tracking and assessing tool to base decisions on and enhance transparency, it said. Over the past years, cryptocurrencies have emerged as an asset class in themselves, gaining wider acceptance and drawing people's interests. The Cryptocurrency and Regulation of Official Digital Currency Bill, 2021, was included in the Lok Sabha Bulletin-Part II for introduction in the recently concluded Winter Session but could not be introduced in Parliament by the government.

CryptoWire's Index Governance Committee comprising domain experts, industry practitioners, and academicians, will maintain, monitor, and administer the index while rebalancing it every quarter, it said, adding, the base value of the index is set at 10,000 and the base date is April 1, 2018. Bitcoin, Ethereum, XRP, Bitcoin Cash, Cardano, Litecoin, Binance Coin, Chainlink, Polkadot, Uniswap, Dogecoin, Solana, Terra, Avalanche, and Shia Inu will be the constituents of IC15.

Launching IC15, CryptoWire Managing Director Jigish Sonagara said, "this will not only push the 'learn before earn' initiative but also serve

the industry with yet another powerful intervention. Our approach is to facilitate market development and mitigate risk to a great degree by presenting all possible tools to evaluate possibilities and make decisions."

The index has been designed to provide insights into crypto mining and the true benchmark and a mirror of the underlying crypto market, a barometer of the industry in a sense, with a diversified representation of overall market sentiments, it said. It is to be noted that the government, RBI and SEBI have been cautioning people about the cryptocurrencies that could be a "high risk" area.

Source : https://www.news18.com/news/tech/cryptowire-releases-indias-first-cryptocurrency-index-to-help-users-learn-before-earn-4619612.html