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CryptoWire launches India's first index to measure performance of top cryptocurrencies

IC15 is a rule-based broad market index by market capitalisation, which tracks and measures the performance of the top 15 widely traded cryptocurrencies listed on leading crypto exchanges of the world.

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Cryptocurrency app CryptoWire on Monday announced the launch of India's first index of cryptocurrencies – IC15. The company said that it is a rule-based broad market index by market capitalisation, which tracks and measures the performance of the top 15 widely traded liquid cryptocurrencies listed on leading cryptocurrency exchanges of the world.

The 15 cryptocurrencies include Bitcoin, Ethereum, Binance coin, Solana, Cardano, Ripple, Terra, Dogecoin and Shiba inu, among others. The base value of the index is set at 10,000 and the base date is 1 April 2018. As of 1 January 2022, IC15 index open value stood at 71,463.30 points.

It should be noted that an any index that captures over 80 per cent of market movement is, thus, a fundamental market tracking and assessing tool to base decisions on.

The company noted that it has a CryptoWire's Index Governance Committee – comprising domain experts, industry practitioners and academicians that will maintain, monitor and administer the index while rebalancing it every quarter.

“With the launch of India’s first index of crypto IC15, we intend to complete the knowledge circle for the entire crypto and blockchain ecosystem. This will not only push the ‘learn before earn’ initiative but also serve the industry with yet another powerful intervention,” said Jigish Sonagara, Managing Director and CEO, CryptoWire.

“We want all participants to utilise to the fullest, this research-oriented technology-powered opportunity that we present to them for tracking the market. CryptoWire is positioned to emerge as the partner of industry to spread knowledge, research and information and help participants take informed decisions. IC15 is another step towards this goal.”

According to Cryptowire, the IC15 index has been designed with the objective of presenting an easy solution to follow for having a diversified portfolio, acting as a performance benchmark for fund managers and facilitating accurate replication of the index and be the preferred index for creation of index-linked products such as index funds, exchange-traded funds, etc.

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