

Cryptowire launches India's first global index of cryptocurrencies

Synopsis

IC15 is a rule-based broad market index by market capitalization

By Pawan Nahar, ETMarkets.com

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New Delhi: **CryptoWire**, the global crypto app which is a special business unit of **TickerPlant**, on Monday said it has launched India's first index of cryptocurrencies, named IC15.

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

Over the past years, cryptocurrencies have emerged as an asset class, gaining wider acceptance and attracting people. This index captures over 80 per cent of market movement and is, thus, a fundamental market tracking and assessing tool, it said.

CryptoWire's Index Governance Committee, comprising domain experts, industry practitioners and academicians, will maintain, monitor and administer the index while rebalancing it every quarter.

The base value of the index is set at 10,000 and the base date is April 1, 2018. Among the tokens, **Bitcoin** has the highest weight on the index, with 51.57, whereas **Ethereum** holds 25.79 weightage on the index.

Barring **Binance Coin** (5.03 weightage), no other altcoin holds more than 5 weightage on the index. It does not include stablecoins coins such as Tether and USD coin.

IC15 has been designed with the objective of insights of crypto mining, a benchmark for fund managers, portfolio diversification, a benchmark and a mirror of the underlying crypto market among others, the company said.

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, said Jigish Sonagara, MD & CEO, CryptoWire.

"This will not only push the 'learn before earn' initiative but also serve the industry with yet another powerful intervention," he added.

CryptoWire is the first port of call for entry into blockchain and cryptocurrencies, the company said.

Source :

https://m.economictimes.com/markets/cryptocurrency/cryptowire-launches-indias-first-global-index-of-cryptocurrencies/amp_articleshow/88666931.cms