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India's first cryptocurrency index IC15 Launched: All you need to know

Global cryptocurrency super app Cryptowire has launched India's first cryptocurrency index, IC15. Here is all you need to know.

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Global cryptocurrency super app Cryptowire has launched a crypto index in India to monitor the performance of the 15 most traded cryptocurrencies, listed on leading exchanges in the world. The cryptocurrency index is known as IC15.

Cryptowire is a special business unit of crypto statistics provided TickerPlant. In a statement, the company said the index is aimed at increasing awareness and knowledge of the cryptocurrency and blockchain ecosystem.

It added that the index will help investors understand how virtual coin trading works. The development comes at a time when cryptocurrency trade has seen a massive jump in India, with more retail investors showing interest in virtual currencies despite concerns around regulation.

HOW WILL IC15 INDEX WORK?

It may be noted that the IC15 index comprises a governance committee (IGC) that includes domain experts, industry practitioners as well as academicians. They will be in charge of monitoring and maintaining the index, including reshuffling of the top 15 cryptos.

Jigish Sonagara, Managing Director and CEO of CryptoWire, said, “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.”

“We want all participants to utilise, to the fullest, this research-oriented, technology-powered opportunity for tracking the market,” he added.

For a cryptocurrency to be listed on the index, it needs to trade on at least 90 per cent of the trading days during the review period and should remain in the top 50 in terms of circulating market capitalisation during the preceding month.

It should also be amongst the top 100 most liquid cryptocurrencies in terms of trading value to be eligible for listing on the IC15 index.

As mentioned earlier, the index will be monitored, reviewed and rebalanced every quarter. The base value of the index is set at 10,000 and the base date is April 1, 2018. The top tokens are Bitcoin, Ethereum, Binance Coin and Solana, which occupy the four leading positions.

OBJECTIVE OF IC15 INDEX

The objective of the IC15 index is to provide insights into index-linked products such as crypto ETFs and funds. It will also help provide information about crypto mining and the overall cryptocurrency market.

It will help investors understand crucial details about the cryptocurrency ecosystem and also provide solutions for diversified investments in cryptos.

It will not only help crypto investors, but also enthusiasts and investment managers, given the fact that it is a fundamental crypto market tracking index that will provide a overall reflection of global markets.

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