

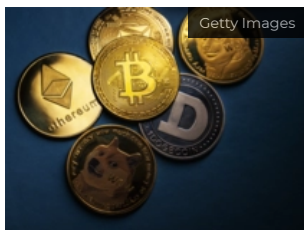
Top cryptocurrency prices today: Bitcoin, Ethereum, Shiba Inu tank 7% each; Dogecoin drops 5%

By Pawan Nahar, ETMarkets.com • Last Updated: Feb 18, 2022, 09:35 AM IST

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Synopsis

India's decision to impose a 30 per cent tax on profits from cryptocurrency trading is turning out to be a boon for the country's digital-asset exchanges.



New Delhi: After logging decent gains over the past few days, [crypto](#) traders turned defensive as tensions between Russia and Ukraine intensified.

Following this, the appetite for riskier assets, including the digital token, dropped sharply.

Investors now looked for safe heaven bets like gold, dampening the sentiments further.

Barring the dollar-pegged Tether, all other top digital tokens were trading in deep red on Friday. Avalanche and Terra dropped 9 per cent each followed by [Bitcoin](#) and [Ethereum](#), each losing over 7 per cent.

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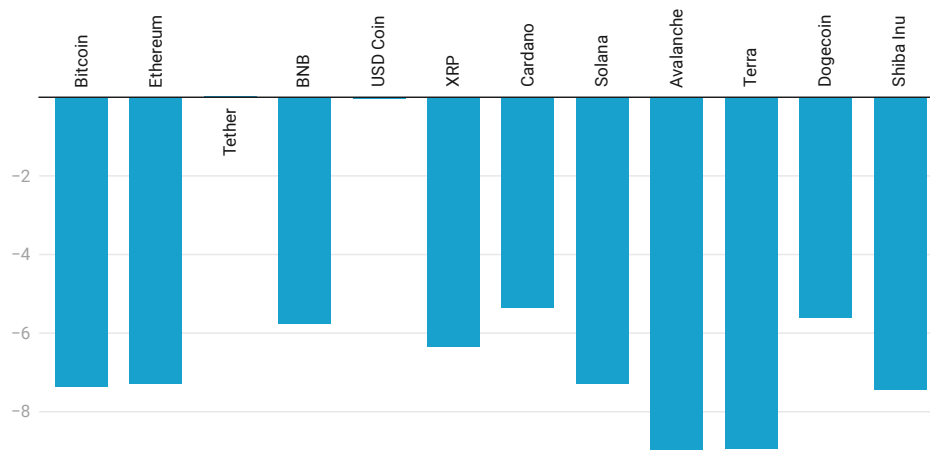
A statue honouring mysterious Bitcoin founder Satoshi Nakamoto was unveiled in a business park near the Danube River in the Hungarian capital Budapest

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The global crypto market cap slumped as much as 7 per cent to \$1.85 trillion. On the contrary, the total crypto market volume jumped more than 25 per cent to \$87.62 billion.

Crypto Cart: Quick Glance

(Source: coinmarketcap.com, data as of 8.30 hours, IST on February 18, 2022)



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What's Cooking in India

The Enforcement Directorate (ED) is probing the use of the darknet and cryptocurrencies by India's most-wanted fugitive, Dawood Ibrahim, amid suspicion that the underworld don has turned to digital tools to deploy the proceeds of crime raised through money laundering to invest primarily in offshore real estate.

Meanwhile, India's decision to impose a 30 per cent tax on profits from [cryptocurrency](#) trading is turning out to be a boon for the country's digital-asset exchanges.

Binance-owned WazirX has seen daily sign-ups on its platform jump almost 30 per cent since February 1, said co-founder Nischal Shetty. At rival CoinSwitch, the daily increase was 35 per cent, according to founder Ashish Singhal.

In other news, several Indian and international exchanges have approached CryptoWire for licensing its IC15 index to launch products on their exchanges based on this benchmark, CryptoWire MD & CEO Joseph Massey said.

CryptoWire is a Financial Technologies Group entity, which launched IC15 index, IC15, tracking the top cryptocurrencies around the world in terms of their market capitalization, is the first crypto index to come out of India.

Expert Take

"Bitcoin and Ethereum fell in the past 24 hours. According to the market cap, the top altcoins also dropped," said Edul Patel, CEO & Co-Founder, Mudrex.

"This situation in the crypto market is due to the ongoing tensions between Russia and Ukraine. On the other side, investors are also concerned about inflation."

Global cues are directing the top cryptocurrencies, which are losing ground as

the concerns between Russia and Ukraine escalate. This is weighing on the sentiments of Bitcoin and other altcoins are following suit, said Kunal Jagdale, Founder, BitsAir Exchange.


"Bitcoin is holding above \$40,000 levels which is a major psychological support, breaching which can lead to more downside to \$38,000 which is the next support level. Investors should hold their nerves and it is prudent to avoid any unnecessary position," he adds.


Global Updates

- Global markets have had a rocky start to the year as the prospects of tighter monetary policy prompted investors to ditch risky assets - but the fast-growing world of 'metaverse' investing has been running on its own timeline.
- The US Justice Department has tapped a seasoned computer crimes prosecutor to lead its new national cryptocurrency enforcement team and announced that the FBI is launching a unit for blockchain analysis and virtual asset seizure.
- In other news, Hong Kong-based cryptocurrency miner BIT Mining pulled the plug on its near-\$10 million mining data center construction project in Kazakhstan, citing unstable local power supply.

Crypto Returns Calculator

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 **Bitcoin** ▼

Bought on 01-01-2021  ₹1000 Current Value ₹1,293.97

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