



Currencies

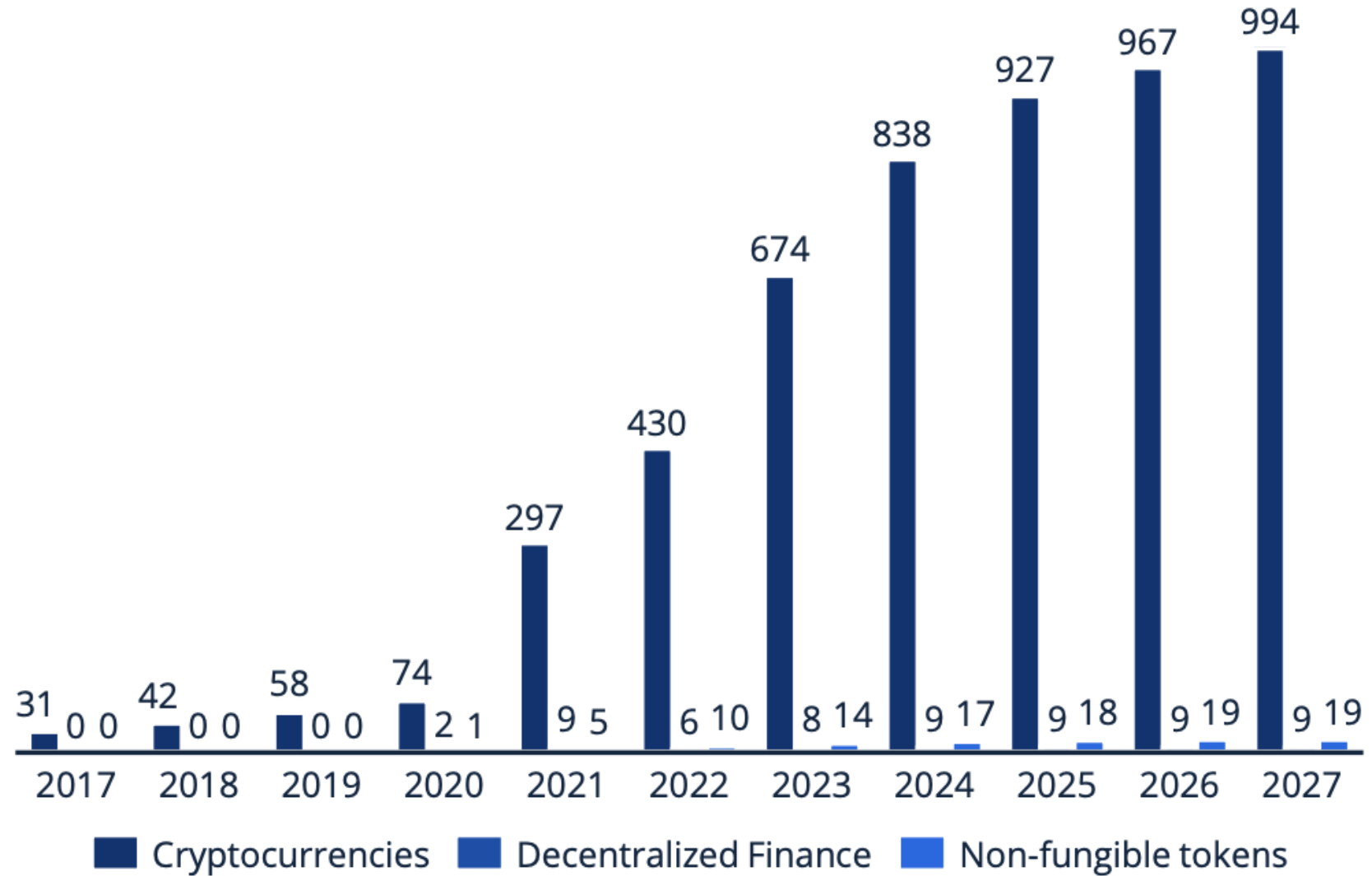
William Fisher

October 2024



Global Users of Cryptocurrencies

Global⁽¹⁾ number of users, in million





Bitcoin

- “Bitcoin is a non-permissioned or public blockchain, meaning that there is no restriction on who can spend bitcoin or take part in verifying the authenticity of blocks of transactions in the blockchain (an energy intensive process known as ‘mining’). These miners are rewarded with a token, in this case a Bitcoin, and the blockchain is transparent in the sense that everyone can view the chain (though identities are anonymised).”












Top 10 Cryptocurrencies by Market Cap (November 20, 2023)

#	Name	Price	1h %	24h %	7d %	Market Cap	Volume(24h)	Circulating Supply	
☆ 1	Bitcoin BTC	\$37,150.89	▼ 0.05%	▲ 1.79%	▲ 0.63%	\$726,217,700,542	\$15,696,534,019 422,663 BTC	19,547,787 BTC	
☆ 2	Ethereum ETH	\$2,020.27	▼ 0.16%	▲ 3.44%	▼ 1.67%	\$242,943,117,521	\$9,613,167,541 4,758,868 ETH	120,252,814 ETH	
☆ 3	Tether USDt USDT	\$1.00	▼ 0.02%	▲ 0.01%	▲ 0.02%	\$87,770,845,841	\$32,399,369,232 32,379,002,934 USDT	87,716,158,982 USDT	
☆ 4	BNB BNB	\$247.15	▼ 0.25%	▲ 1.46%	▲ 0.57%	\$37,492,452,854	\$649,656,046 2,628,396 BNB	151,700,422 BNB	
☆ 5	XRP XRP	\$0.623	▼ 0.11%	▲ 0.96%	▼ 4.53%	\$33,466,754,967	\$1,057,880,769 1,697,295,044 XRP	53,718,306,475 XRP	
☆ 6	Solana SOL	\$60.09	▲ 0.05%	▲ 0.87%	▲ 3.98%	\$25,418,184,942	\$1,622,510,574 27,025,628 SOL	422,991,140 SOL	
☆ 7	USDC USDC	\$1.00	▼ 0.01%	▼ 0.01%	▲ 0.00%	\$24,463,104,935	\$4,033,876,556 4,033,833,259 USDC	24,462,144,567 USDC	
☆ 8	Cardano ADA	\$0.3915	▼ 0.29%	▲ 3.95%	▲ 6.13%	\$13,814,597,524	\$355,979,016 910,288,274 ADA	35,284,624,808 ADA	
☆ 9	Dogecoin DOGE	\$0.08136	▲ 0.98%	▲ 3.47%	▲ 4.81%	\$11,546,088,151	\$551,230,657 6,766,437,958 DOGE	141,906,946,384 DOGE	





Top 10 Cryptocurrencies by Market Cap (October 5, 2024)

Rank	Name	Symbol	Market Cap	Price	Circulating Supply
1	 Bitcoin	BTC	\$1,229,719,970,391	\$62,222.19	19,763,368 BTC
2	 Ethereum	ETH	\$291,133,167,493	\$2,418.55	120,375,248 ETH *
3	 Tether USDT	USDT	\$119,640,783,023	\$0.9999	119,641,989,887 USDT *
4	 Solana	SOL	\$67,344,540,039	\$143.72	468,597,767 SOL *
5	 USDC	USDC	\$35,521,887,783	\$0.9999	35,522,231,093 USDC *
6	 BNB	BNB	\$33,100,955,410	\$562.37	58,859,987 BNB *
7	 XRP	XRP	\$30,082,429,474	\$0.5318	56,564,039,920 XRP *
8	 Dogecoin	DOGE	\$16,026,307,731	\$0.1096	146,239,746,384 DOGE
9	 Toncoin	TON	\$13,594,018,204	\$5.36	2,535,261,158 TON *

Source: <https://coinmarketcap.com>



Bitcoin price (November 22, 2023)





Bitcoin price (October 5, 2024)





El Salvador becomes the first country to accept Bitcoin as legal tender

El Salvador

In June 2021, El Salvador became the first country to accept Bitcoin as legal tender. The law, which came into effect in September 2021, allows people to use Bitcoin to not only pay for everyday items and taxes but to also send remittances back home from a foreign land.

This is especially important for a country such as El Salvador, which receives over US\$6 billion, or around 20% of its GDP, in foreign remittances. According to President Nayib Bukele, this will allow Salvadorans to save over US\$400 million annually in fees alone. As of April 2023, the country holds 2,546 Bitcoin.

Below are the six key initiatives taken by the government to boost the acceptance of cryptocurrency throughout the country.










- The development of a wallet called Chivo (a slang for Cool), which allows Salvadorans to receive a one-time payment of US\$30 in Bitcoin equivalent, by simply entering their unique ID number.
- The creation of a US\$150 million fund at the country's development bank BANDESAL, to guarantee U.S. Dollar to Bitcoin conversions at the time of transactions.

- Announced plans to create large Bitcoin mining facilities using renewable energy from the country's volcanoes and has already contracted state-owned geothermal electric company LaGeo to begin proceedings.
- Installation of Bitcoin ATMs, which allows people to convert cryptocurrency into U.S. dollars and withdraw it in cash. In the first phase, a total of 200 machines and 50 physical branches are likely to be installed.
- Offering citizenship to people who invest at least three Bitcoins or US\$100,000.
- In January 2023, El Salvador approved a law to regulate the issuance of other digital assets by both the state and private entities.

The move has received a mixed response from global institutions. The World Bank has both criticized El Salvador and rejected its request for assistance, citing environmental and transparency issues. The International Monetary Fund (IMF) has also pointed out macroeconomic, financial, and legal concerns. However, the Central American Bank for Economic Integration (CABEI) has supported the government's decisions and is offering technical assistance for the overall implementation process. The country's bonds that are due in 2027, gained 62% between February and July 2023, mainly due to Bitcoin's unprecedented rise.



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Source: <https://coinmarketcap.com>



Ethereum price (October 5, 2024)





Market Capitalization (Cryptoasset)

Market capitalization of the cryptoasset is calculated by multiplying the existing **reference price of the cryptoasset** by the current **circulating supply**. Let's take the market capitalization of Bitcoin as an example:

Let (C) be the last known reference price of Bitcoin from CoinMarketCap in USD.

Let (S) be the current circulating supply of Bitcoin.

Let (D) be the derived market capitalization for Bitcoin.

For this example, let (C) = 10,000 USD / 1 BTC and let (S) = 17,000,000 BTC.

$$D = C * S$$

$$D = 10,000 \text{ USD} / 1 \text{ BTC} * 17,000,000 \text{ BTC} = 170,000,000,000 \text{ USD}$$

Therefore, the derived market capitalization for Bitcoin is \$170,000,000,000 USD.



Top 10 Cryptocurrencies by Market Cap (March 14, 2021)

# ▲	Name	Price	24h %	7d %	Market Cap ⓘ	Volume(24h) ⓘ	Circulating Supply ⓘ	Last 7 Days	
☆ 1	Bitcoin BTC	\$60,346.57	▲ 0.90%	▲ 19.16%	\$1,126,625,121,356	\$50,576,110,937 837,393 BTC	18,653,631 BTC		⋮
☆ 2	Ethereum ETH	\$1,880.35	▲ 0.23%	▲ 12.15%	\$216,439,013,979	\$22,103,849,923 11,749,068 ETH	115,045,874 ETH		⋮
☆ 3	Binance Coin BNB	\$270.10	▼ 3.72%	▲ 12.68%	\$41,862,861,098	\$2,315,255,355 8,546,546 BNB	154,532,785 BNB		⋮
☆ 4	Tether USDT	\$1.00	▲ 0.38%	▼ 0.02%	\$38,248,337,860	\$94,242,247,204 94,230,507,804 USDT	38,243,573,409 USDT		⋮
☆ 5	Cardano ADA	\$1.08	▼ 6.08%	▼ 5.23%	\$34,451,473,779	\$4,365,838,997 4,048,627,241 ADA	31,948,309,441 ADA		⋮
☆ 6	Polkadot DOT	\$36.88	▼ 3.24%	▲ 6.09%	\$34,129,721,399	\$1,883,446,258 50,779,877 DOT	920,176,537 DOT		⋮
☆ 7	XRP XRP	\$0.4495	▼ 0.64%	▼ 3.98%	\$20,364,350,068	\$2,842,719,050 6,338,080,849 XRP	45,404,028,640 XRP		⋮
☆ 8	Uniswap UNI	\$32.18	▼ 1.85%	▲ 1.63%	\$16,841,354,532	\$598,778,698 18,549,608 UNI	521,729,523 UNI		⋮
☆ 9	Litecoin LTC	\$220.35	▼ 2.17%	▲ 17.26%	\$14,684,348,142	\$5,483,434,859 24,888,768 LTC	66,650,802 LTC		⋮
☆ 10	Chainlink LINK	\$29.11	▼ 3.31%	▲ 2.77%	\$12,072,816,807	\$1,228,574,481 42,029,380 LINK	413,009,556 LINK		⋮



Top 10 Cryptocurrencies by Market Cap (November 7, 2022)

#	Name	Price	1h %	24h %	7d %	Market Cap	Volume(24h)	Circulating Supply	Last 7 Days
☆ 1	Bitcoin BTC	\$20,766.38	▼0.00%	▼2.14%	▲0.12%	\$398,899,185,451	\$46,627,385,781 2,244,379 BTC	19,200,756 BTC	
☆ 2	Ethereum ETH	\$1,584.38	▲0.16%	▼2.06%	▼2.35%	\$194,015,219,564	\$14,587,058,845 9,200,694 ETH	122,373,863 ETH	
☆ 3	Tether USDT	\$1.00	▲0.00%	▼0.00%	▲0.01%	\$69,363,947,615	\$65,216,157,371 65,213,096,964 USDT	69,360,692,564 USDT	
☆ 4	BNB BNB	\$331.56	▼0.21%	▼5.65%	▼0.45%	\$53,231,889,176	\$1,511,099,118 4,541,268 BNB	159,976,441 BNB	
☆ 5	USD Coin USDC	\$1.00	▲0.02%	▲0.02%	▲0.02%	\$42,725,938,209	\$3,162,605,103 3,162,227,838 USDC	42,720,841,466 USDC	
☆ 6	XRP XRP	\$0.4733	▲0.21%	▼3.31%	▲2.80%	\$23,759,474,974	\$1,388,010,038 2,933,538,796 XRP	50,215,300,844 XRP	
☆ 7	Binance USD BUSD	\$1.00	▲0.02%	▲0.01%	▲0.05%	\$22,554,818,637	\$8,071,321,738 8,067,514,106 BUSD	22,544,178,442 BUSD	
☆ 8	Dogecoin DOGE	\$0.1175	▲0.40%	▼4.64%	▼3.62%	\$15,635,387,159	\$1,510,467,418 12,816,751,175 DOGE	132,670,764,300 DOGE	
☆ 9	Cardano ADA Buy	\$0.4109	▲0.53%	▼2.35%	▼0.66%	\$14,098,914,263	\$554,340,881 1,350,329,265 ADA	34,343,807,546 ADA	
☆ 10	Solana SOL Buy	\$31.60	▼0.09%	▼11.44%	▼6.68%	\$11,395,463,947	\$2,132,064,871 67,304,365 SOL	359,728,485 SOL	



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Source: <https://coinmarketcap.com>



Stablecoins



Tether price (November 7, 2022)



CoinMarketCap

Source: <https://coinmarketcap.com>

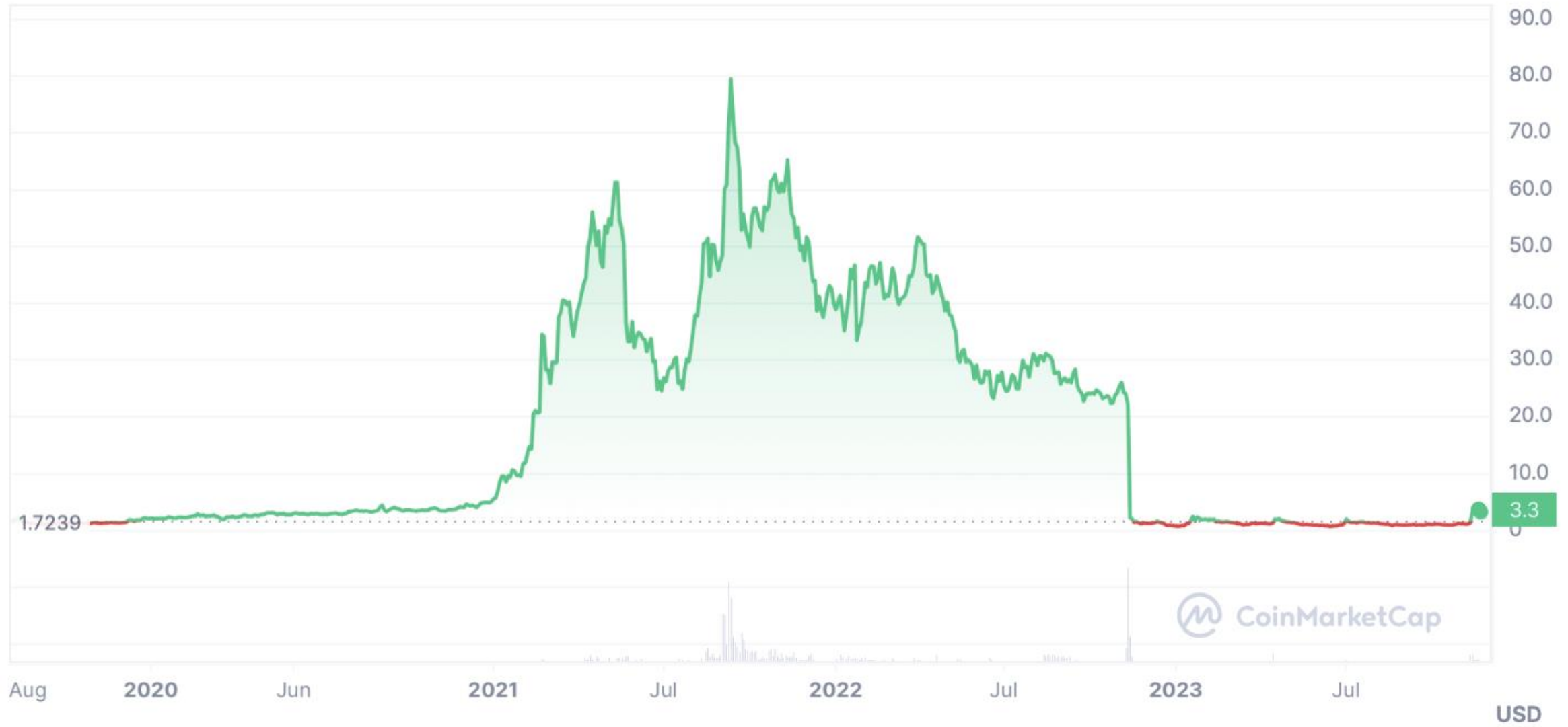


FTX



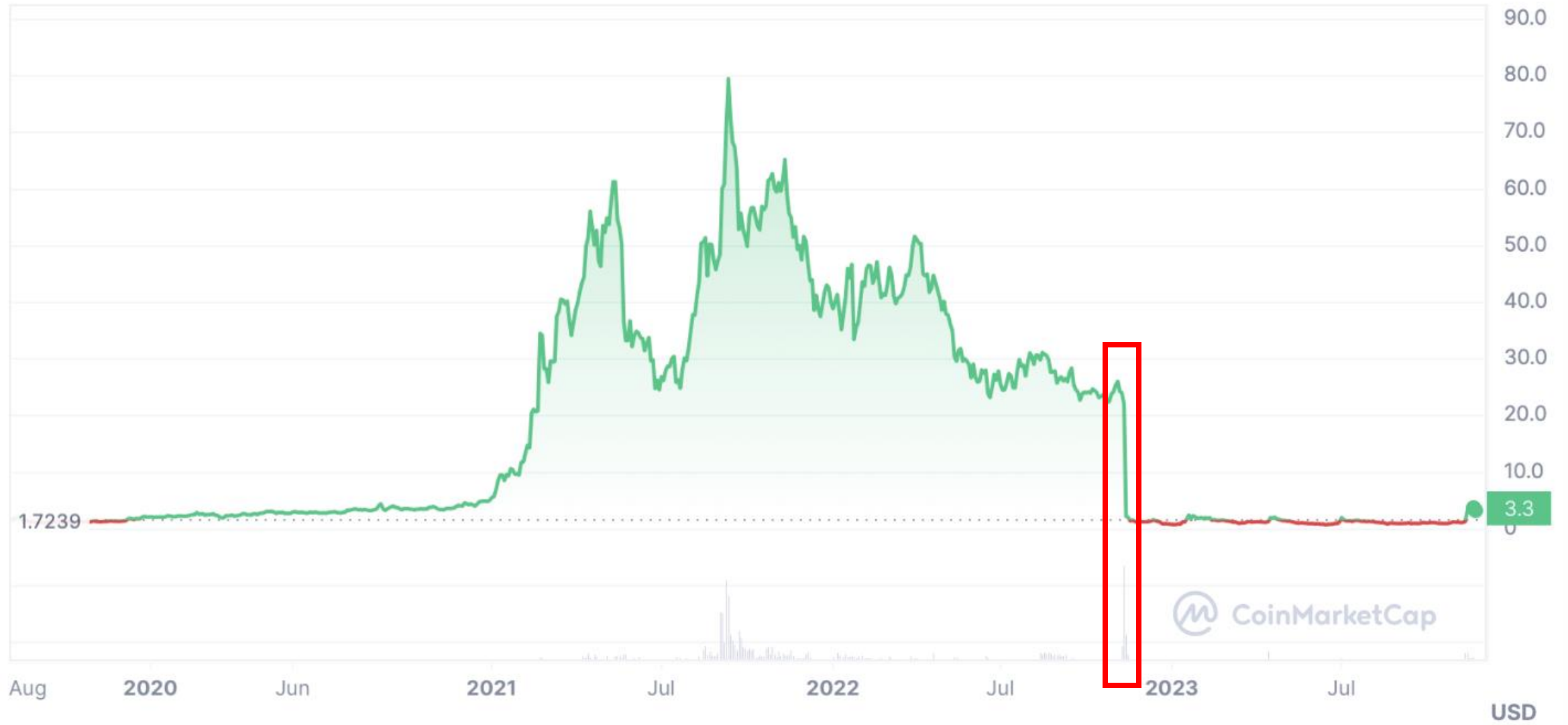


FTX price (November 22, 2023)



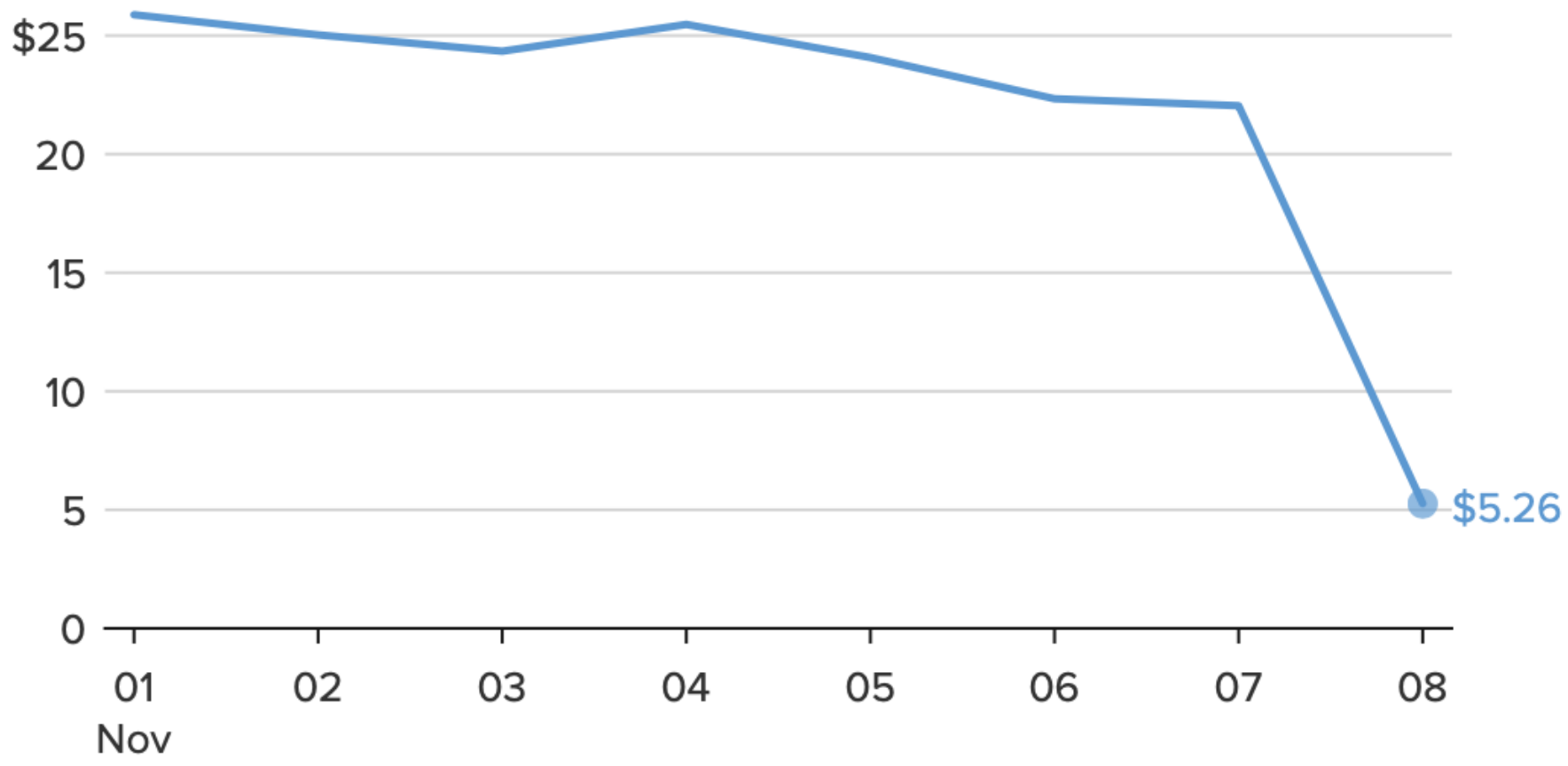


FTX price (November 22, 2023)





FTX Token price



Note: As of Nov. 8, 2022 at 4 p.m. ET
Chart: Gabriel Cortes / CNBC
Source: Coin Metrics





Libra

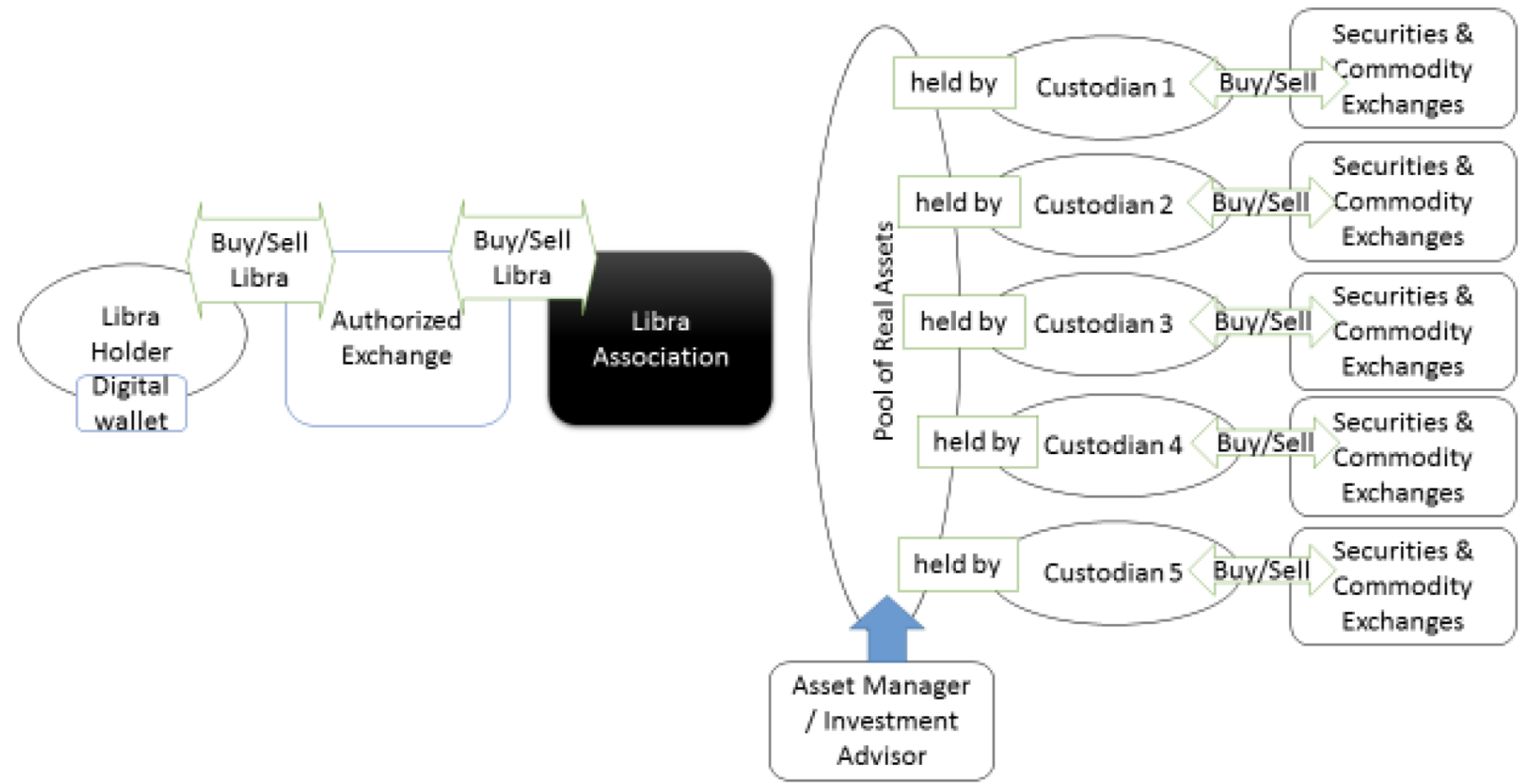


Aspiration of Libra

- Create a single global trustworthy stablecoin
- Backed by real assets
- Facilitate more efficient international consumer trade
- Facilitate more efficient money transfers to and from developing countries



Original Version of Libra





Criticism of Libra

- Centralized control (by Facebook) would forfeit benefits of distributed system
- Potential invasions of privacy
- Could displace national currencies, especially of developing countries
- Antitrust hazards



Reconfiguration

- Collaborators leave original consortium
 - Mastercard
 - Visa
 - Paypal
- Single stablecoin replaced by many stablecoins, each backed by currency of a particular country
- Branding distance from Facebook
 - “Diem Association”
- Permission-based system
- Finally collapses in 2022
 - Its blockchain technology is sold to Silvergate Capital