



End of

Dollar Dominance

in World Economy?

Monthly Bulletin, May 2023



INDEX

■ Editorial	02
■ Monthly Round-Up	03
■ First Cover Story	08
■ Second Cover Story	14
■ Rendezvous with Sumit Gupta	18
■ Learn With Gabbar	22
■ Gabbar Archives	28



EDITORIAL

Sudeep Saxena

Co-founder at CoinGabbbar

The month of April has raised some hopes for the Crypto Enthusiasts. The market has been stable overall giving a hope that good times lie ahead. The prices of the leading Assets have shown a consistent pace of growth paving way for the altcoins to follow the trend.

But the growth of the market has more or less shown stability, and this is an indicator of the times where returns will be in percentage and not in multiples, as the earlier market has proven.

Although, a few tokens like Pepe Coin are still striving to defy the fundamental logic of asset valuation, but overall the market has shown a systematic growth with stable fundamentals to follow.

The last month also saw the dominance of the US Dollar getting challenged. There are a number of developments that raised the hopes of Bitcoin Holders which include the start of the acceptance of the Chinese currency by a group of nations and the alternative acceptance of Bitcoin along with Fiat led to a positive hope building in the Crypto Corners of the world.

Also, as the SEC tightened its grip on Coinbase, the Exchange retaliated valiantly giving a clear message to the regulators that the Crypto world no longer intends to live in the shadows and that it is not longer going to be bullied at will. The message was clearly given that the Crypto world wants its due share in the Financial World.



MONTHLY ROUND-UP

The Crypto Market has started 2023 on a positive trajectory, with many tokens showing signs of recovery after enduring a tumultuous period in the previous year. Although the prices are still considerably lower than their all-time highs witnessed during the 2021 bull run, there is a discernible uptick in the overall sentiment of the market.

Since the start of 2023, Bitcoin (BTC) has surged by over 79.45%. This impressive growth can be attributed to the recent crisis in the banking sector, which has highlighted Bitcoin's fundamental qualities as a decentralized, trustless, and limited digital asset.

Bitcoin has continued its upward climb for the fourth consecutive month, following a slight increase in April. This marks the longest stretch of consecutive monthly gains since March 2021, when Bitcoin experienced a six-month advance. The year 2023 has been a dynamic period for the cryptocurrency industry, particularly Bitcoin's price, which experienced a substantial surge that caught many crypto analysts off-guard this month.

Bitcoin has breached the crucial resistance level of \$30,000, which was last observed in June 2022. The coin made a new Yearly high of \$31,000 but retraced sharply amidst macro headwinds. It reversed some of the losses at time of writing, posting over 4.31% at the end of April.

The question on everyone's mind is whether the second half of 2023 will witness a slow and steady growth trajectory or a sharp rally that enables the cryptocurrency market to recoup all the losses incurred in 2022. Only time will tell, as the market continues to evolve and mature.



Analysis of Bitcoin Based on Monthly Chart



April was a particularly eventful month for the cryptocurrency market, as it experienced significant fluctuations in value, hitting new yearly highs and experiencing a sharp drop in the span of just a few weeks. Recent analysis indicates that Bitcoin's candlestick patterns are indicating the potential for a bullish continuation in the second quarter.


At the time of writing, BTC's price level is mirroring the lows seen in May 2022. In early April, BTC surpassed the \$26,800-\$28,600 range but faced resistance at an ascending trendline. This resistance prompted profit-taking after BTC reached near \$31,000, leading to a subsequent dip and slight fluctuations in price.


However, the \$26,800 support level has been consistently defended by bullish traders, indicating a strong bullish sentiment. As a result, there is a possibility that bulls may attempt to push the price towards the ascending trendline resistance located around \$32,400. If this resistance is breached, the next potential obstacles are expected to be at \$34,300 and \$37,500.


Price Updates for Cryptocurrencies in April


*The below-mentioned prices were last updated on Apr 30 at midnight (IST)


In April, the Crypto market exhibited a relatively stable month, with a trend that was close to positive. However, the forthcoming interest rate decision by the Fed, as well as the FOMC press conference, are anticipated to significantly impact the Bitcoin price and its rally in 2023. As of today, the overall value of the global cryptocurrency market stands at \$1.23 trillion, which is similar to the figure observed at the beginning of last month. Specifically, the total market capitalization of cryptocurrencies was \$1.23 trillion at the start of April.


The Crypto market leader, **Bitcoin (BTC)**  price is currently trading at \$29,663. This follows a 4.67% increase in the last 30 days. At the start of the month, Bitcoin's price was trading at \$28,340.


As per CoinGabbar statistics, **Ethereum (ETH)**,  the second largest cryptocurrency by market cap, is currently trading at \$1,922, which increased by 5.37% in the last 30 days. At the start of the month, ETH's price was trading at \$1,824.


In addition, **Binance (BNB)**  has increased by 5.36% in the last 30 days, currently trading at \$334. BNB is currently ranked 4th in CoinGabbar's top cryptocurrency ranking in terms of market cap. At the start of the month, BNB price was trading at \$317.

Ripple (XRP)  decreased by 10.07% in the last 30 days, currently trading at \$0.4795. XRP is currently ranked 6th in CoinGabbar's top cryptocurrency ranking in terms of market cap. At the start of the month, XRP's price was trading at \$0.5332.

Cardano (ADA)  has increased by 0.89% in the last 30 days, currently trading at \$0.4073. ADA is currently ranked 7th in CoinGabbar's top cryptocurrency ranking in terms of market cap. At the start of the month, ADA's price was trading at \$0.4037.

Dogecoin (DOGE)  has Increased by 6.66% in the last 30 days, currently trading at \$0.08100. DOGE is currently ranked 9th in CoinGabbar's top cryptocurrency ranking in terms of market cap. At the start of the month, DOGE's price was trading at \$0.07594.

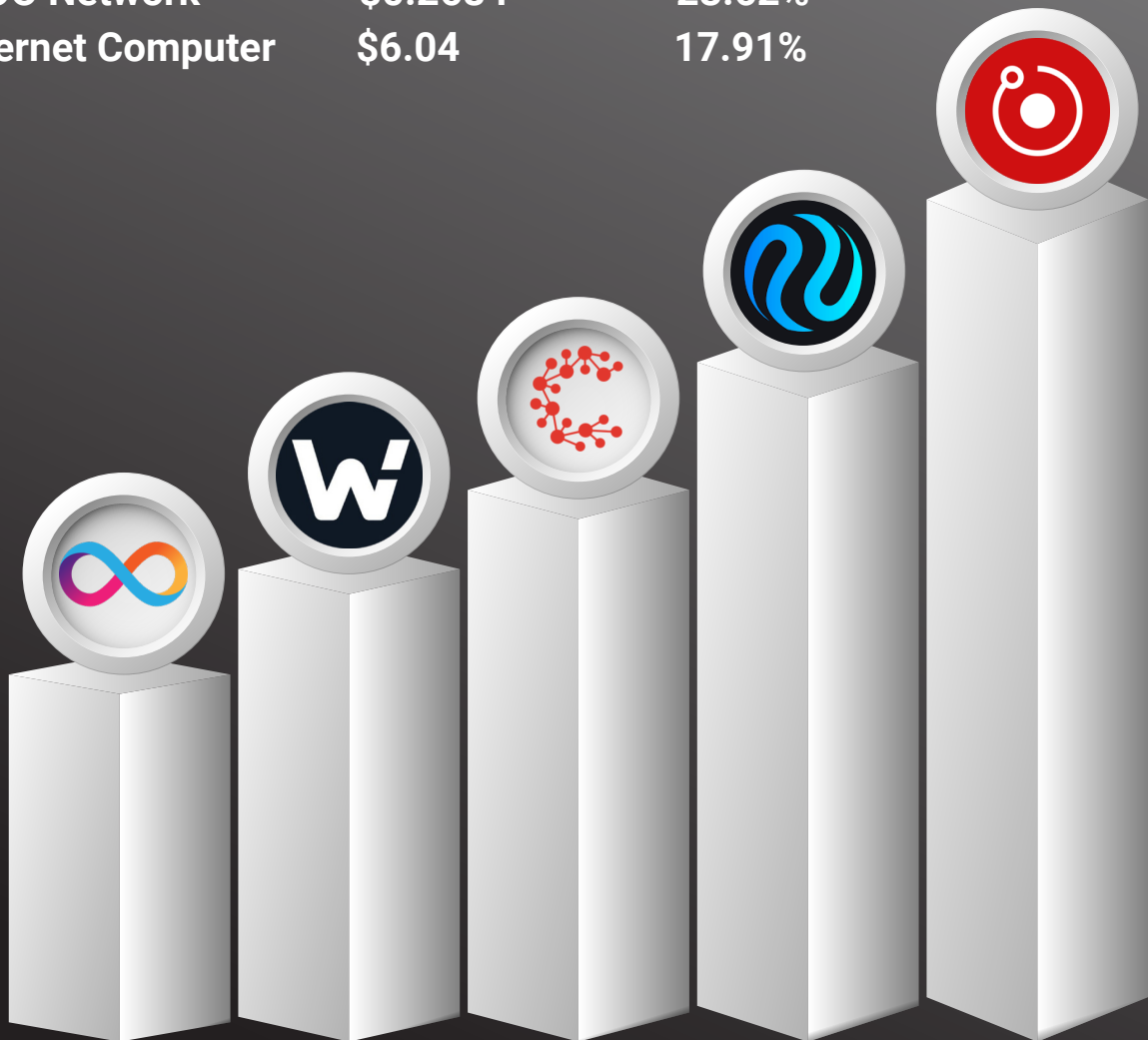
Polygon (MATIC)  is currently trading at \$1.006 and decreased by 8.88% in the last 30 days. MATIC is currently ranked 10th in CoinGabbar's top cryptocurrency ranking in terms of market cap. At the start of the month, MATIC's price was trading at \$1.104.

Solana (SOL)  is currently trading at \$23.52 and increased by 13.35% in the last 30 days. SOL is currently ranked 11th in CoinGabbar's top cryptocurrency ranking in terms of market cap. At the start of the month, SOL's price was trading at \$20.75.



MONTHLY TOP5 GAINERS

COIN	PRICE	30 ^D %
Render Token	\$2.37	76.39%
Injective	\$7.71	59.75%
Casper	\$0.05926	47.72%
WOO Network	\$0.2684	23.62%
Internet Computer	\$6.04	17.91%



MONTHLY TOP5 LOSERS

COIN	PRICE	30 ^D %
PancakeSwap	\$2.62	29.23%
SingularityNET	\$0.3173	26.72%
Conflux	\$0.3078	24.72%
Stacks	\$0.6849	23.88%
Algorand	\$0.1797	18.86%



IS IT THE END OF THE **DOLLAR DOMINATED** WORLD ECONOMY?



For decades, the U.S. dollar has reigned supreme as the world's dominant reserve currency, facilitating global trade and investment while providing the United States with significant economic benefits. However, the rise of digital currencies coupled with the development of regional power centers is challenging the long-held hegemony of the US dollar in international trade.

This phenomenon, known as de-dollarization, has significant implications for the global economy, affecting everything from the balance of power between nations to the availability of credit for businesses and consumers. In this cover story for the month, we will explore the drivers of de-dollarization, its potential consequences, and what the future might hold for the world's reserve currency.

How Dollar Became the Global Reserve Currency?

After World War II, the world was recovering from years of uncertainty and there was no better contender than the United States to reshape the global order of economy. Undertaking the responsibility and leading the Bretton Woods Conference, the United States along with 29 other countries laid the foundation of the International Monetary Fund and the World Bank.

Both of these organizations significantly helped the dollar to gain its present dominance in the economy by encouraging the countries to hold a significant portion of their foreign reserves in USD.

Furthermore, IMF and World Bank also introduced Structural Adjustment Programs which required the member nations to liberalize trade and capital flows and maintain exchange rate stability that eventually strengthen the dollar as a global currency. World Bank accepted loan repayments only in dollars and required countries to use the US dollar as the currency of choice for international trade and finance.

Apart from that, the size of the US economy and its sheer stability even during the toughest of the historic financial crisis has built unshakable trust in the nation's financial power. The U.S. dominance in trade, military, and global political order has influenced countries all around the world to use the dollar as a primary currency of exchange and eventually contributing to its universal acceptance.

How Dollar Became the Global Reserve Currency?

Apart from enjoying global fame, there are significant advantages that the United States enjoys by maintaining the dollar-dominated world order. This includes borrowing money at much lower interest rates than any other country in the world due to the willingness of investors of holding USD. Due to this, it should be of no surprise that the US has the highest debt in the world accounting for more than \$31 trillion in 2023.

This acceptance also makes it easier for US businesses to extend their operations beyond the borders, lowering the transaction cost and making international markets accessible.

The dollar monopoly also enables the US government to flex its political muscle and leverage this position to promote the US foreign policy objectives with an iron fist. The harsh sanctions that the US government enforces on its political and military rivals could be convincing examples.

During the Russia-Ukraine war, the United States confiscated half of Russia's foreign reserves worth \$620 billion along with outright freezing the assets of Russian Oligarchs around the world. Not only Russia but Iran, Cuba, Venezuela, and North Korea are still struggling due to the harsh financial sanctions applied by the US.

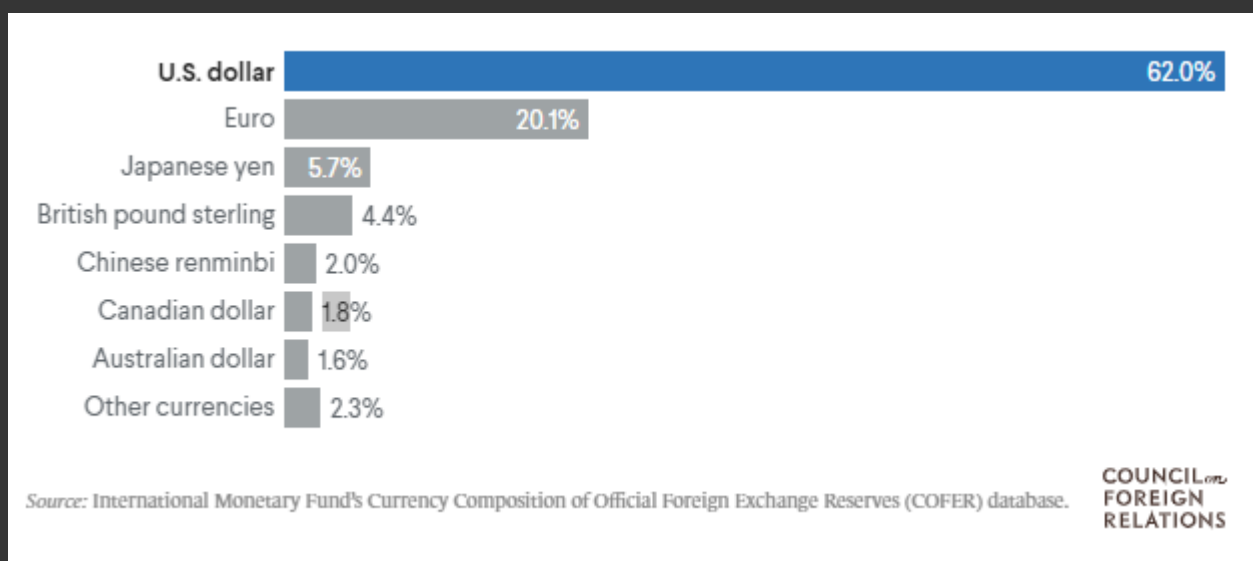
However, not everything about the dollar's influence is bright for the US as a stronger dollar can make it difficult for the local industry to compete in the global market. With this, the imports become cheaper, and production in the country becomes unnecessary and non-profitable.

The stronger dollar can make it easier for foreign competitors to enter the US markets with cheaper, more attractive products, potentially leading to the loss of jobs and undermining the viability of local industries. This can be better understood by the fact that America's annual trade deficit surged further in 2022, nearing \$1 trillion.

The Rustbelt of Pennsylvania, Ohio, Indiana, Michigan, Illinois, and Wisconsin could be cited as an example of the disadvantages of a stronger dollar for the United States.

Rise of Cryptocurrencies: A Challenge to Dollar's Hegemony

With a daily trade volume of \$2.2 trillion (According to the Bank of International Settlements) and over 62% of all global foreign exchange reserves in 2021, the dollar's position in the global markets is unbeatable by a significant margin.



However, the rise of cryptocurrencies in 2017 shook the dollar's monopoly to the core by presenting a decentralized and more efficient alternative to the US dollar.

In 2021, the combined market capitalization of all cryptocurrencies surged past \$2 trillion, with Bitcoin alone reaching the historic milestone of a trillion-dollar market cap. Bitcoin was everywhere and global brands such as Tesla, Microsoft, Shopify, and Starbucks started accepting payments in Bitcoins. The rapid pace and magnitude of this transition were so significant that it became nearly impossible for global market watchers to effectively regulate this surging trend.

Blockchain technology and crypto were created with the goal of facilitating faster and cheaper transactions while giving users complete control over their assets. Bitcoin was designed to offer an alternative to traditional, centrally controlled currencies such as the US dollar.

By utilizing a decentralized system of peer-to-peer transactions, cryptocurrencies eliminate the need for intermediaries such as banks, which can lead to faster and cheaper transactions. Additionally, the use of cryptography in cryptocurrency transactions offers increased security and privacy for users.

Bitcoin and other cryptocurrencies are presenting a challenge to the dollar monopoly in international trade by offering universal access to their users and other critical advantages. Bitcoin is a deflationary asset with a limited supply and that gives it a store of value which is not possible with the unlimited supply of US dollars. Bitcoin also does not know any borders and presents a viable option for international trade with increasing adoption every day.

Regional Aspirations and the Role of CBDCs

According to the research report published by IMF in 2022, a 'stealth erosion' in the global dollar reserves has been observed over the past decade. This decrease in the dollar reserves does not translate directly into an increase in other prominent currency holdings such as Euro, Swiss Franc, Pound Sterling, or Yen. On the contrary, the study suggests that "the shift out of dollars has been in two directions: a quarter into the Chinese renminbi, and three-quarters into the currencies of smaller countries that have played a more limited role as reserve currencies."



This study is indicative of the fact that regional currencies that were out of discussions are now willing to create an ecosystem of their own that is completely independent of the US dollar. The rising economies of the world are realizing the drawbacks of dependence on foreign centralized currencies and the stakes associated with it. Emerging global powers such as China, India, Brazil, Russia, and South Africa are looking out for an alternative to the dollar dominance in the market.

Amidst this the rise of cryptocurrencies and now the development of the Central Bank Digital Currencies aka CBDCs has intensified the pace of this ambitious transition.

Here are some of the steps that countries are taking to counter the global dollar dominance:

- Countries are collaborating to develop bilateral trade agreements to cut out the role of the US dollar as an intermediary currency
- Be it China or India, countries are pushing their native currencies in international trade to promote alternatives to the traditional dollar economy
- The last decade has also seen a rise in the power of East-centric financial systems such as the Asian Infrastructure Investment Bank (AIIB), Shanghai Cooperation Organization Development Bank (SCO DB), and others as an alternative to the US-dominated World Bank and IMF
- Countries including India are increasing their gold reserves as a hedge against dollar volatility
- Countries around the world are developing their CBDCs which will eventually make cross-border transactions much easier and open the gates of interoperable currencies in international trade

Endless Attempts and the Scope of American Resistance

It's more than evident that the world is in no mood to let the United States dominate with no resistance to the dollar's monopoly on international trade.

When competitors are hitting again and again on its pain points, the U.S. financial institutions are working towards restricting the erosion of the US dollar's dominance. Some of the critical initiatives are:

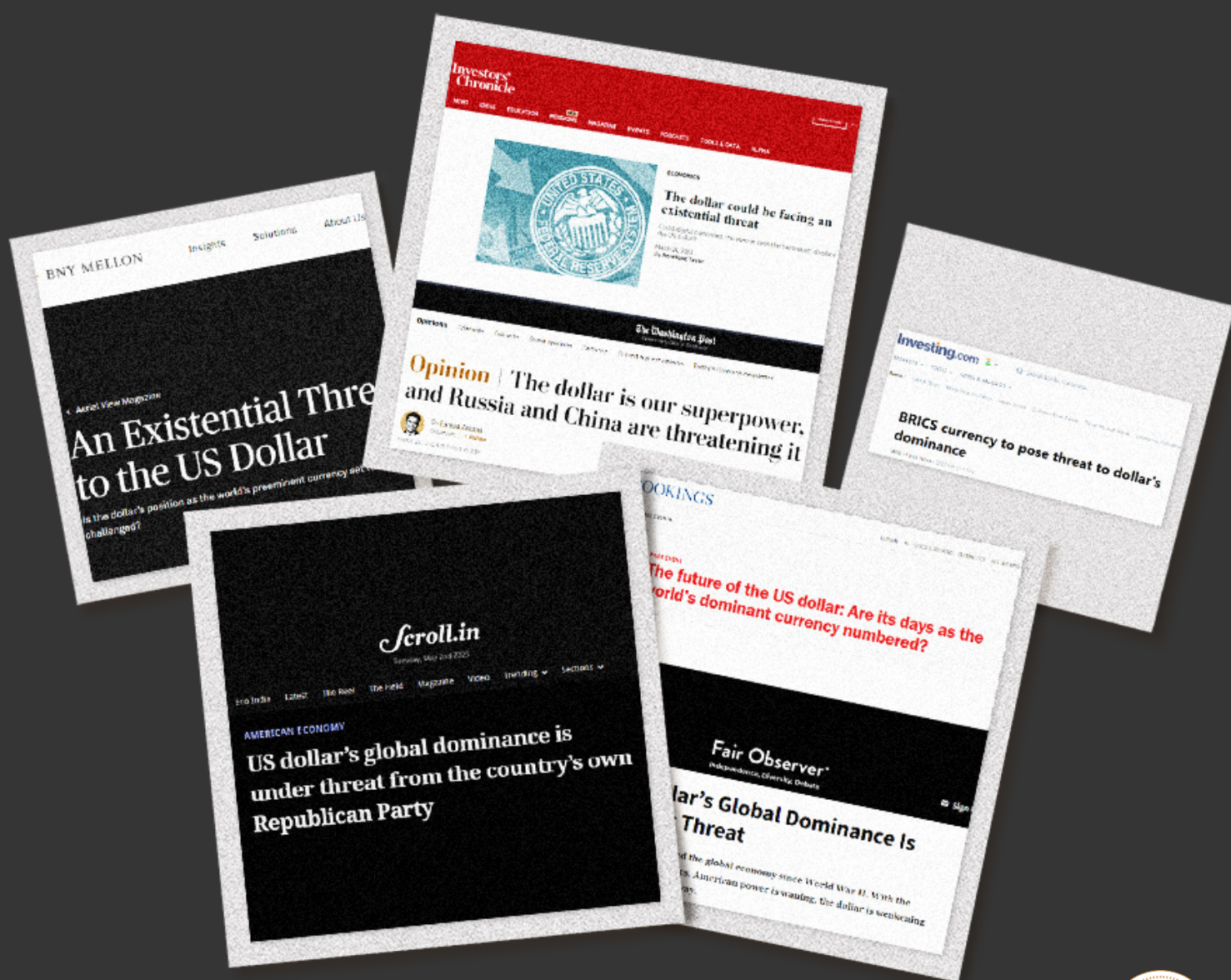
- The USA is trying to build a credible image of its economy by maintaining low inflation, stable economic growth, and sound fiscal and monetary policies. This is to inflate the trust in the US dollar which strengthens its position in the long run
- The US is constantly promoting the use of USD in cross-border transactions in all international trade while also encouraging countries to have higher foreign reserves in USD
- The US is also expanding its operational reach in strategic locations all over the world. This will not only strengthen its geopolitical stature but also enable it to monitor (and probably control) critical trade locations

- The United States empowers IMF and other US-leaning international financial organizations in which it holds key control. The USA has played a key role in shaping IMF policies and still dominates the forum with its soft power
- The United States is also working towards developing the digital dollars to cope with the other CBDC projects of countries such as China and India

The Way Forward

The era of the US dollar's uncontested reign as the world's reserve currency may be coming to an end as de-dollarization, the rise of cryptocurrencies, and the development of regional power centers challenge its hegemony. However, this decline is not as close as it might seem.

The dollar is still the strongest currency with trillions worth of it being stored in the foreign reserve of countries across the globe. The pace of this change would not only be strictly regulated but also resisted firmly by the strongest economic forces of the West. For now, only time will tell how these trends will shape the global economy and balance of power between nations in the coming years.



BULLS IN THE RING

Coinbase Prepares for a Long Legal Battle Against SEC

VS



Coinbase Prepares for a Long Battle Against SEC

Last year, Coinbase, the biggest crypto exchange in the US, officially asked the United States Security and Exchange Commission (SEC) to work towards building a legal framework around cryptocurrencies. Cut to eight months, Coinbase receives a Wells Notice from the regulating agency indicating a potential enforcement action for violation of security laws.

None in the industry, including Paul Gerewal, the Chief Legal Officer of Coinbase had any hint of this sudden regulatory crackdown. After which the share price of Coinbase Global Inc. plummeted by more than 13 percent within a day. However, Coinbase took no time in sharing its take with the audience by publishing a detailed report titled, ***'We asked the SEC for reasonable crypto rules for Americans. We got legal threats instead.'***

In the report, Coinbase accused the SEC of not addressing industry concerns, even after asking Coinbase to present a legal framework on which it spent millions of dollars. This was followed by a series of events including, Coinbase filing a legal suit against the SEC to bring to light the need for regulation in the country.

Is SEC 'Boiling the Frog'?

Deliberately targeted crackdowns on the crypto industry from the US Security and Exchange Commission no longer look like a random awakening from a long sleep. Gary Gensler, the crypto oppressive middle-man of Washington DC is going all the way to ensure that no CEO of crypto exchanges operating in the states can have a day without worrying about upcoming enforcement action. Be it CZ or Armstrong, SEC is not making any distinction before banging on the doors of crypto giants.



The objective is clear, SEC wants to regulate cryptocurrencies as per the traditional regulations while the industry is asking for a different regulatory sticking to the point that cryptocurrencies are not securities. The continuous criticism of Gensler and the party on social media and multiple forums showcase the disagreement and dissent against the agency's authority on cryptocurrencies. However, Gensler's remarks on crypto, labeling it the 'Wild West' and continuous ignorance towards the industry concerns, emphasize the fact that he sees SEC as some Big Shot Saviour without which crypto would be nothing more than a crippled tech forum.

But the industry is not finding this one-sided 'goodwill' of any help especially when SEC is expressing no intentions to sit with stakeholders to have a productive dialogue. These detrimental regulatory crackdowns from SEC are only a way to leash the sudden rise of cryptocurrencies in a non-regulated ecosystem which is eventually affecting the potential of blockchain tech in the country.

Taking the Bull By Horns

While informing its customers about the developments, Coinbase shared that SEC has given it a "Wells notice" regarding an unknown portion of its listed digital assets, Coinbase Prime, Coinbase Wallet and Coinbase Earn staking services. The notice is a means of telling a company that it is recommending the SEC take action for possible securities law violations.

Coinbase has provided multiple proposals to the SEC over several months, all of which the SEC ultimately refused to respond to. In the report, Coinbase clearly stated that rulemaking and legislation are better tools for defining the law for the industry than enforcement actions, but if necessary, it welcomes the opportunity for Coinbase and the broader crypto community to get clarity in court.

This statement made it clear that Coinbase would be pursuing legal action against the SEC to finally force the regulatory authority to clarify its stance on crypto regulations.



In response to the SEC's Wells Notice, Coinbase has presented a strong defense, arguing that an enforcement action would present major programmatic risks to the Commission. The company asserts that the extensive factual record, in this case, does not support enforcement and that the staff's case rests on unsupported and untested legal theories. Moreover, Coinbase believes that the staff's novel legal theories would be foreclosed by the major questions of doctrine, due process, and equitable defenses. In the company's view, pursuing an enforcement action would be imprudent when there are alternative paths available.

Coinbase also contends that the staff's enforcement action would fail on the merits because the company does not list, clear, or effect trading in securities. The company argues that Coinbase Wallet is not a broker and that Coinbase's staking services do not constitute a securities offering. Coinbase maintains that it operates a cryptocurrency exchange and that its products and services are subject to regulation under the Commodity Exchange Act. The company believes that the SEC's position is inconsistent with the regulatory framework established by Congress and that pursuing enforcement against Coinbase would be a misapplication of the law.

Why Did Coinbase Sue the SEC?

Coinbase has also filed a lawsuit against the SEC to compel it to make public its decision on a petition made by Coinbase over a year ago. In July 2022, Coinbase submitted a petition to the SEC requesting that they consider existing SEC frameworks to regulate digital assets like cryptocurrencies. However, the regulator has not publicly responded to Coinbase's petition, which has led to the exchange taking this legal action.



According to Coinbase's Chief Legal Officer, Paul Grewal, the SEC's recent statements and actions suggest that they have already made up their mind about denying the petition. The lawsuit, therefore, seeks to force the SEC to reveal its decision on the matter. The petition and subsequent lawsuit are being seen as a reply to its enforcement actions the exchange and holding the agency accountable for its actions.

In a statement, Grewal emphasized the importance of regulatory clarity, stating that "regulatory clarity is overdue for our industry." This lawsuit marks Coinbase's first formal move against the SEC, and this tussle between the two giants is not expected to end any time soon without reasonable developments in the current regulatory standards of cryptocurrencies.

While the SEC has a duty to protect investors, it must also balance this with fostering innovation and supporting new technologies. Coinbase's lawsuit sends a clear message to regulators that the industry needs clarity and transparency, and it is time for the SEC to provide it.

Will this Suit Benefit the Global Crypto Community?

The Coinbase lawsuit against the SEC has the potential to bring more regulatory clarity to the crypto industry, which could benefit the global crypto community. A favorable ruling for Coinbase could establish a precedent for other crypto companies facing regulatory scrutiny, and encourage the SEC to engage in productive discussions with crypto stakeholders. Such dialogue could lead to a more comprehensive and effective regulatory framework for cryptocurrencies.

It's worth noting, however, that the outcome of the lawsuit is uncertain, and there's no guarantee it will result in positive developments for crypto. Moreover, regulatory frameworks for cryptocurrencies can differ significantly across countries and regions, meaning that any progress made in the US may not directly translate to benefits for the global crypto community.



RENDEZVOUS WITH FOUNDER

Sumit Gupta

Co-founder- CoinDCX



Q. CoinDCX, India's first crypto unicorn! Sounds great, doesn't it? Have you ever thought that CoinDCX will reach millions of people in such a short time?

We started CoinDCX with the aim of making crypto accessible to every Indian. But we were also aware of the challenges in this industry. Seeing CoinDCX come so far and reach so many people in such a short time definitely feels like a dream. India is a great market for crypto with Indians being open and keen on investing in crypto.

Q. In times when tech has more branches than a 100-year-old banyan tree, why did you choose blockchain and cryptocurrencies?

Both Neeraj and I tried our hands at different things before we built CoinDCX. But we were always fascinated by blockchain and crypto. When we started learning more about how crypto assets work, we saw the potential this asset class has, not just from a technology point of view but also in terms of enabling financial inclusion and putting people in charge of their own assets in the truest sense.

Q. What was the toughest thing that you had to crack while building CoinDCX? What were the major challenges?

As you are aware, regulations have always been a major challenge for the crypto industry - not just in India but globally. But we've come a long way and with continued support from governments across the globe, we're positive that we'll soon have innovative user-friendly regulations. Apart from that, crypto being a completely new asset class, educating the users has also been a major - I wouldn't say challenge but one of our major objectives since the very beginning.

CoinDCX keeps hosting regular chapter meetups and educational events like Namaste Web3 and Unfold to spread awareness about crypto and web3.

Q. How CoinDCX is different from its competitors? Tell us more about your differentiators.

At CoinDCX, we are always focused on creating the best possible experience for our users. Keeping that in mind, we've always made sure to follow the best security and compliance practices. All tokens listed on our platform are thoroughly analyzed using a 7M framework. Also, the team is constantly coming up with innovative ways to improve the user's experience on the app.

Q. What are your thoughts about the crypto regulations in India? Do you think we are heading in the right direction?

In terms of regulations, we've come a long long way since we first started. From complete lack of recognition to crypto being recognized as a virtual digital asset class, we've come a long way. But there are still miles to go.

India has been pushing for global regulations and the G20 summit saw leaders across the world support this. The government has been open to discussions and inputs from the players in this industry. We're definitely headed in the right direction and I'm extremely positive that we'll have innovative, user-friendly regulations that support and encourage the growth of the web3 industry.



Q. You've also seen the worst time for crypto in India when banks were completely hostile toward crypto, what was your support system when things were going south and how did you manage to sail through it?

We at CoinDCX took this challenge as an opportunity. We modified our user onboarding KYC journey and now our KYC requirements are on par with those of leading Financial institutions in the country. This ensured that we were prepared for the inclusion of Crypto assets under the PMLA Act. Also, otherwise, we have built a culture of compliance in the absence of regulations. This gives a lot of comfort for all counter-parties dealing with us.

Q. Amidst multiple legal complications and an extremely high tax rate, have you ever considered shifting the project offshore?

We started CoinDCX with the aim to make crypto accessible to Indians. We're here to build for India - first and foremost and will continue doing so.

Q. Recently, CoinDCX released its Proof-of-Reserves with us, Would you like to share your overall experience while working with CoinGabbar?

At CoinDCX, building and retaining our users' trust in us has always been our #1 priority. Post the FTX debacle, when users started demanding that exchanges release their POR, we decided to do it right away.

CoinGabbar has been very helpful, supportive, and quick. We were content and satisfied with the quality of work delivered. Working with the CoinGabbar team has been a good experience.



Q. What do you feel about the emerging blockchain talent in India? Do you think crypto could be a lucrative career option for the upcoming generation?

Definitely. The team at CoinDCX has grown to 600+ in the last few years; most of them working in the web3 space for the very first time. We have a mix of people across age groups and it's amazing to see their passion for building in this space.

For years now, Indians have been working across the globe on some very cool technologies and projects but lacked recognition. With so many companies now building from India for the world, the talent in India is finally getting its due recognition. The current workforce is immensely talented and extremely passionate. I see a very bright future for India in the web3 space. In fact, I am very very positive and believe that India has every potential to soon become a web3 superpower and a global hub for web3.

Q. What, in your opinion, is the future of Crypto in India?

As I said, with supportive and innovative user-friendly regulations, the future of crypto is very bright.

Q. Are there any plans for CoinDCX to expand outside India?

We are committed to the Indian market and will continue to build and innovate from India. We are building world-class products that can compete in the international markets as well

Q. This might be a tricky question to answer but who are your favorite people in the crypto space worldwide?

Crypto is a new and upcoming space. It's also a very close-knit community where people are always open to learning from each other. As a builder in this space, I feel like I learn something from every person I meet - be it a user or a fellow innovator.

Q. And last but not least, What are your goals for 2023? Would you like to share some of the things that CoinDCX is working on?

We're currently focused on building Okto, which is a DeFi platform built by our team in India for the global audience. Currently, DeFi has a lot of challenges in terms of usability, security, and compliance. Okto aims to solve these challenges and bring DeFi to the masses.



LEARN WITH GABBAR



How to buy your first NFT?

Non-fungible tokens, or NFTs, have become extremely popular in the art and collectibles markets. They make it possible for artists to sell unique digital assets, like digital art or tweets, by using blockchain technology to prove their authenticity and ownership.

Buying your first NFT can be both exciting and overwhelming because the process is often very different from buying real art or collectibles. In this guide, we'll show you the steps to buying your first NFT.



STEP 1

Understand What NFTs Are

Before purchasing your first NFT, it's necessary to understand what they are and how they work. In layman's terms, an NFT is a digital asset that signifies ownership of an exclusive item, such as artwork or a collectible.

Each NFT is saved on a blockchain, which is a decentralized digital ledger that records transactions in a safe and clear way. The blockchain makes NFTs valuable as a form of digital art or collectibles by enabling purchasers to verify their authenticity and ownership.



STEP 2

Choose a Marketplace

There are various online marketplaces where you may purchase and trade NFTs, including Open-Sea, Nifty Gateway, and Rarible. Each marketplace has its own distinct features and advantages, so it's important to conduct research to determine which one best suits your needs. Some things to keep in mind when selecting a marketplace are the types of NFTs offered, the fees levied by the marketplace, and the user interface.



SuperRare

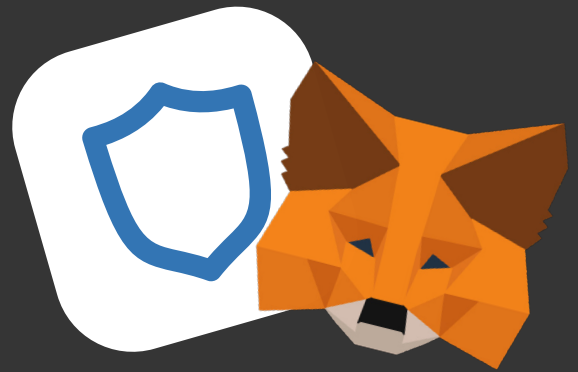


MINT
GOLD
DUST

STEP 3

Create a Cryptocurrency Wallet

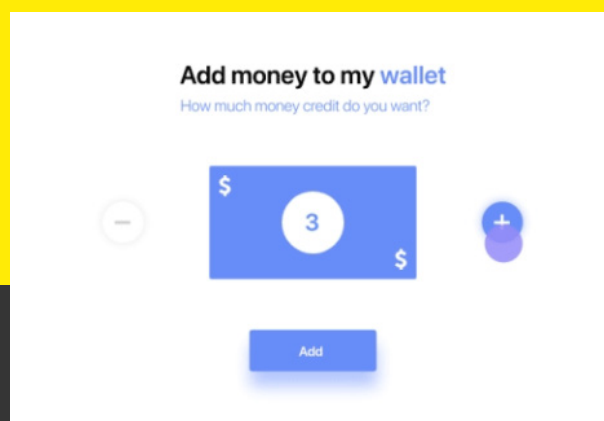
Once you've decided on a platform, you'll need to make a digital wallet to store your NFTs. A digital wallet is a software application that enables the secure storage of non-fungible tokens on the blockchain. There are many different kinds of digital wallets available, such as MetaMask, TrustWallet, and MyEtherWallet. When making your digital wallet, make sure you carefully follow the guidelines and keep your private key safe. Your private key is like a password that gives you access to your digital wallet, so it's very important to keep it safe.



STEP 4

Add Funds to Your Wallet

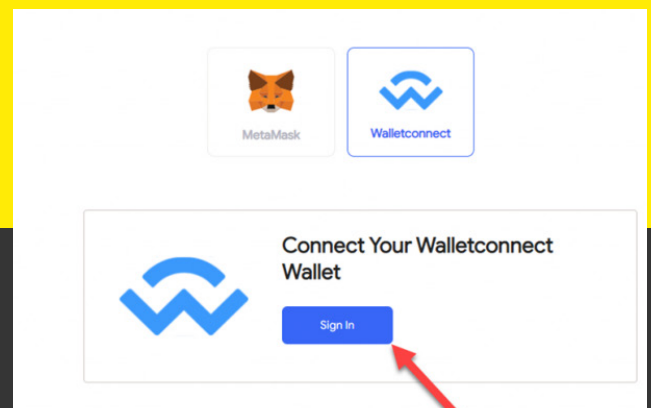
Before you can purchase an NFT, you must put cryptocurrency into your digital wallet. The majority of NFT marketplaces accept Ethereum, so you need to buy Ethereum from a cryptocurrency exchange and transmit it to your digital wallet. To buy Ethereum, you must first open an account with a cryptocurrency exchange like Coinbase, Binance, or Kraken. After creating an account, you can buy Ethereum with a credit card, bank transfer, or various other means. Once you've bought Ethereum, you'll need to send it to your digital wallet.



STEP 5

Integrate your Wallet with the NFT Marketplace

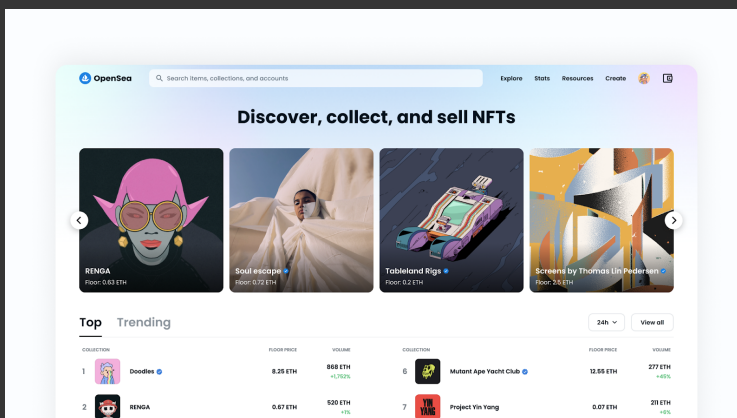
After you have funded your cryptocurrency wallet, you need to link it to the NFT marketplace where you wish to purchase your NFTs. As the majority of NFT marketplaces support the Ethereum network, you will need to attach your wallet via a browser extension, such as MetaMask. Once your wallet has been connected, you will be able to see your wallet balance and administer your transactions.



STEP 6

Browse NFTs

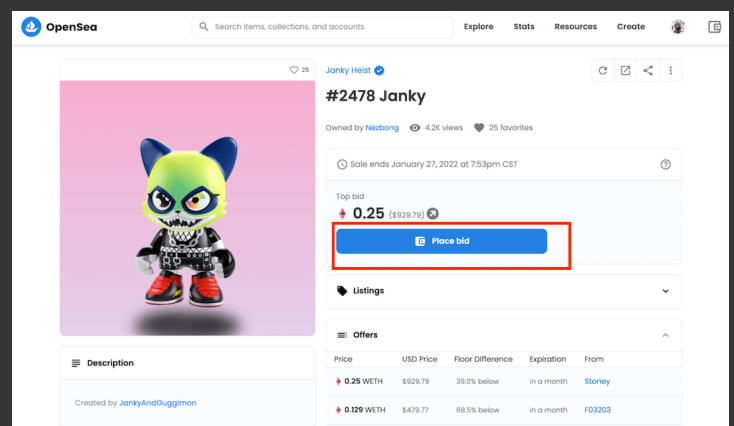
Now that your digital wallet has been funded, you may begin looking at NFTs on your preferred marketplace. Most NFT marketplaces offer a diverse selection of NFTs, such as digital art, music, videos, and other forms of digital material. You can look for NFTs that interest you by browsing by area or by searching for specific keywords. When you find an NFT you like, read the description thoroughly to ensure you understand what you're getting.



STEP 7

Make a bid or purchase now

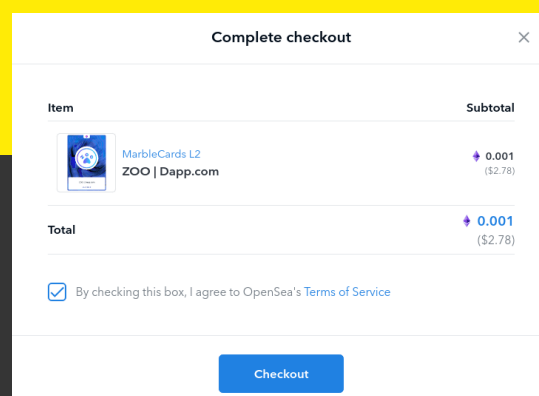
If you want to buy an NFT, you must either put in a bid or use the "buy now" option. When you make a bid, you will tell the system how much Ethereum you are willing to pay for the NFT. If someone else bids more than you, you'll have to outbid them to stay the top bidder. If you are the highest bidder after the auction closes, you will be the new owner of the NFT. If you choose to buy now, you'll pay the price stated and own the NFT right away.



STEP 8

Complete the transaction

When you buy an NFT, your purchase will be recorded on the blockchain. Always remember to follow the steps that the marketplace gives you for transferring the NFT to your wallet. Some marketplaces may charge a transaction fee along with the price of the NFT.



STEP 9

Move the NFT to your digital wallet

Once you have acquired an NFT, it will be transferred to your digital wallet. You can look at your NFTs in your digital wallet, and you can send them to other wallets or sell them on a website. It's important to keep your secret key safe and never disclose it to anyone. If you lose your secret key, you might lose access to your NFTs forever.

Buying your first NFT can be exciting, but it's important to do it carefully. Before purchasing an NFT, do your research, select a trustworthy marketplace, and thoroughly read the description. With a little research and patience, you can select the ideal NFT to add to your collection.

Transfer your item

Address

e.g. 0x1ed3... or destination.eth

Transfer

GABBAR ARCHIVE

Elon Musk and Investors Locked in \$258B Dogecoin Legal Battle

Elon Musk's legal team has requested the dismissal of the \$258 billion lawsuit filed against him by investors who alleged that he operated a pyramid scheme to promote Dogecoin, claiming the allegations lack factual basis. The investors argued Musk manipulated the cryptocurrency's price through misleading tweets, causing significant financial losses.

The case's outcome remains uncertain, but both sides seem prepared for a prolonged legal battle. The lawsuit could have significant implications for cryptocurrency regulation and the role of social media influencers in financial markets.



“Step By Step, We Are Working on Crypto Regulation”: Nirmala Sitharaman

India, as the current G20 Presidency, is leading the effort to create global regulations for the crypto industry to ensure its security and prevent misuse. The government is conducting extensive research on crypto mining, blockchain transactions, and related activities to create a comprehensive plan with other G20 members. The IMF and the World Bank are providing inputs and recommendations for the evolving regulations.



Consultation papers from global financial institutions will be discussed among G20 nations in July. The discussions on crypto will be initiated during the IMF and the World Bank Spring Meeting in Washington DC later this month.

Coinbase Takes Legal Action Against SEC for Lack of Regulatory Clarity

Coinbase, the only publicly-traded crypto exchange in the US, has filed an action in federal court seeking a response from the SEC to a petition submitted in July 2022 requesting clearer regulatory guidelines for the crypto industry. The exchange received a Wells Notice from the SEC, hinting at potential enforcement actions. Clarity is vital amid growing hostility towards the industry, and Coinbase is reportedly seeking to move some operations to Bermuda. The company's earnings report on May 4 will provide insight into the wider US crypto sector. Lawmakers are debating how to balance innovation and growth with consumer protection and financial stability.



Elon Musk Comments on India's Strict Laws and BBC's Modi Documentary

Elon Musk clarified in a Twitter Spaces chat that he was not aware of tweets taken down by Twitter regarding the BBC's banned documentary on Indian Prime Minister Narendra Modi, citing India's strict social media laws. The documentary was criticized for lacking objectivity and exhibiting a colonial attitude. India has laws and regulations in place to govern social media platforms, including the Intermediary Guidelines and Digital Media Ethics Code, Information Technology Rules, Penal Code, and Code of Criminal Procedure, aimed at promoting responsible online behavior and protecting users from harmful content.

Dogecoin Replaces Twitter's Bird Icon: Doge Community Unleashed

Coinbase, the only publicly-traded crypto exchange in the US, has filed an action in federal court seeking a response from the SEC to a petition submitted in July 2022 requesting clearer regulatory guidelines for the crypto industry. The exchange received a Wells Notice from the SEC, hinting at potential enforcement actions. Clarity is vital amid growing hostility towards the industry, and Coinbase is reportedly seeking to move some operations to Bermuda. The company's earnings report on May 4 will provide insight into the wider US crypto sector. Lawmakers are debating how to balance innovation and growth with consumer protection and financial stability.



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