



News Title : Cryptocurrency Transactions in Indonesia Surge by 207.5 Percent in March 2024	
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Cryptocurrency Transactions in Indonesia Surge by 207.5 Percent in March 2024

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An illustration of Bitcoin. (RT Photo)

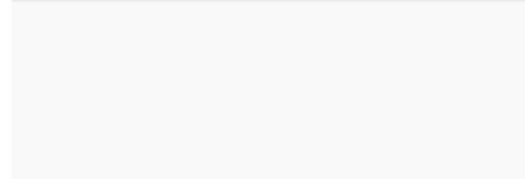
Jakarta. The Commodity Futures Trading Regulatory Agency (Bappebti) reported a significant surge in cryptocurrency transactions in Indonesia in March 2024. The transaction value soared to Rp103.58 trillion, a 207.5 percent increase compared to February 2024, which was Rp33.69 trillion.

Concurrently, the number of cryptocurrency investors in Indonesia also rose. As of March, there were 19.75 million cryptocurrency investors, marking an increase of approximately 570,000 people or 2.97 percent compared to February, when there were 19.18 million investors.

Yudhono Rawis, CEO of the crypto exchange Tokocrypto, attributed the strong performance of the crypto market in March to the recovery of bitcoin (BTC) prices, which reached an all-time high of nearly \$74,000. He also highlighted the continued institutional interest in bitcoin exchange-traded funds (ETFs) in the United States, which has been driving BTC prices and increasing public interest in crypto investments.

In March, meme coins emerged as the best-performing market segment in the crypto sector, yielding high profits. Despite being primarily traded for entertainment and lacking a clear use case, meme-related tokens are still considered high-risk investments.

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"Throughout March, meme coins acted as the main catalyst for the growth of the crypto market. Among the top 100 tokens by market capitalization, all meme coins experienced extraordinary profits, with projects like FLOKI and WIF leading the way, each growing by 298.71 percent and 250.76 percent, respectively. This attracted investors driven by community enthusiasm and speculative spirit," Yudho said in his note on Thursday.

Tokocrypto experienced a 142 percent surge in transaction value from February to March, reaching a total transaction volume of \$1.3 billion.

Yudho expressed optimism that this positive trend would continue in the future. He also urged investors to exercise caution and conduct thorough research before investing in crypto, emphasizing that crypto investments are high-risk assets.

Bitcoin Price Falls Following All-Time High and Halving Event

The price of bitcoin has declined following its all-time high and the halving event. Bitcoin's value dropped by 17 percent in the last month and 10 percent in the last week. Despite the recent halving, bitcoin market volatility persists.

The global cryptocurrency market capitalization has dropped to approximately \$2.2 trillion, with bitcoin's price falling below \$57,000 for the first time since late February. Popular altcoins such as Solana (SOL), Dogecoin (DOGE), and Shiba Inu (SHIB) have experienced even more significant declines, with double-digit drops on a daily basis.

Fyqieh Fachrur, an analyst at Tokocrypto, explained that the decline in bitcoin prices was due to many investors adopting a risk-off approach ahead of The Fed's interest rate decision. Despite The Fed maintaining interest rates in the 5.25-5.5 percent target range, selling pressure in the crypto market continues.

"While in line with market expectations, The Fed's decision should stimulate demand for BTC and the broader crypto market. Fed Chair Jerome Powell's statement was also favorable towards the crypto market, although it did not meet expectations of a rate cut. This comment was less hawkish than feared by the market. The Fed will maintain interest rates stable in May and June.