



1 Digital Token Could Take Over the Top Cryptos

Description

Crypto bulls are upbeat following the spike of **Bitcoin** ([CRYPTO:BTC](#)) and **Ethereum** ([CRYPTO:ETH](#)) on early Tuesday. Because of the sudden uptick of the two largest coins, the [crypto market](#) cap is back to US\$1 trillion. However, based on the Fear and Greed Index, the market sentiment is still extreme fear.

The Ethereum network's shift to a proof-of-stake (PoS) consensus mechanism in mid-September 2022 did little to trigger positive action. As of this writing, the price of US\$1,385.31 is 15.3% lower than the price on the eve of the 'Merge' event. On the other hand, Bitcoin went up above US\$20,000 for the first time since September 17, 2022.

Some investors are hoping a new [bull run](#) will replace the crypto winter. But the climb could be steep as Bitcoin and Ethereum are still down by 56.5% and 62.4% year to date.

Huge losses

The testimony of Jaime Dimon, CEO of **JPMorgan Chase**, before the U.S. House Committee Oversight is a blackeye to cryptocurrencies. He said, "I'm a major skeptic on crypto tokens, which you call currency like Bitcoin. They are decentralized Ponzi schemes."

Dimon also adds that billions of dollars are lost every year through crypto-related hacks. He notes how some people use cryptos to commit crimes like money-laundering, ransomware payments, and sex trafficking.

Lack of use cases

Umar Farooq, JPMorgan's head of digital assets, said, "Most of crypto is still junk actually, I mean with the exception of I would say, a few dozen tokens. Real crypto use cases have yet to fully present themselves." It could be the reason why the financial industry is a bit slow in catching up, he adds.

Farooq further said the sector is young but must mature enough to show it can be utilized at scale to facilitate high-value serious transactions between traditional financial (TradFi) institutions. Despite the harsh and negative comments from Dimon and Farooq, JPMorgan is focusing on blockchain technology and its potential use to improve TradFi services.

Dark horse

Ripple (TSX:XRP), the fifth-largest cryptocurrency might spring a surprise and take over the leading cryptos. Its ongoing legal battle with the US Securities and Exchange Commission (SEC) might end soon. According to Ripple Labs, the SEC has failed to establish a foundation for classifying XRP as a security.

The token is down 43.7% year to date, but a favorable decision could propel the crypto immensely. The price of US\$0.467678 could potentially double. Regarding a use case, Ripple's partner, Bitso, launched a new payment solution in Argentina on September 27, 2022.

Bitso is one of the largest exchanges in Latin America and its platform is used by over one million customers in Argentina. Its payment solution provides customers with a solution to remove friction and cost from the process of making everyday payments. Users can access the payment product through the exchange's mobile app. Users can now make QR code crypto payments in certain regions.

Concrete use case

Most crypto investors focus on Bitcoin and Ethereum. However, Ripple has a concrete use case that bankers are looking for. Argentinians have a seamless and low-cost way to incorporate cryptos into their everyday life.

CATEGORY

1. Cryptocurrency
2. Investing

TICKERS GLOBAL

1. CRYPTO:BTC (Bobby The Cat)
2. CRYPTO:ETH (The Ticker Is ETH)
3. CRYPTO:XRP (HarryPotterObamaPacMan8Inu)

PARTNER-FEEDS

1. Business Insider
2. Flipboard
3. Koyfin
4. Msn
5. Newscred
6. Quote Media
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