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VanEck Debuts Innovative Memecoin Index To Track BONK, FLOKI, DOGE, PEPE, WIF And SHIB Tokens

Original:

<https://www.btcc.com/en-US/academy/research-analysis/vaneck-debuts-innovative-memecoin-index-to-track-bonk-floki-doge-pepe-wif-and-shib-tokens>

VanEck, an investment giant known for its exchange-traded funds (ETFs), recently launched its new Marketvector MEMECOIN index, which aims to track the market capitalization of the six largest meme coins, including Bonk Inu (BONK), Floki Inu (FLOKI), Dogecoin (DOGE), Pepe (PEPE), Dogwifhat (WIF) and Shiba Inu (SHIB). The Memecoin Index is a valuable tool for both institutional and retail investors as it can provide insight into the dynamic and emerging meme coin market.

In this article, we will explore all the information about VanEck's "MEMECOIN" index.

BTCC offers a variety of meme coin futures. If you're interested, you can sign up for [BTCC](#) to make a purchase.

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What is the MEMECOIN Index?

Investment giant VanEck, which has previously launched a Bitcoin spot ETF, has taken a plunge into the world of meme coins with the launch of the MarketVector meme coin index called "MEMECOIN" on April 22.

Memecoins are usually a type of crypto asset named after a character, person, animal, artwork, or other meme element. These coins were originally supported by enthusiastic online traders and communities for recreational purposes.

According to a screenshot shared by VanEck's Head of Digital Asset Research Matthew Sigel, the Marketvector Meme Coin Index (MEMECOIN) is a modified market-cap weighted index used to track the performance of the largest meme coins.



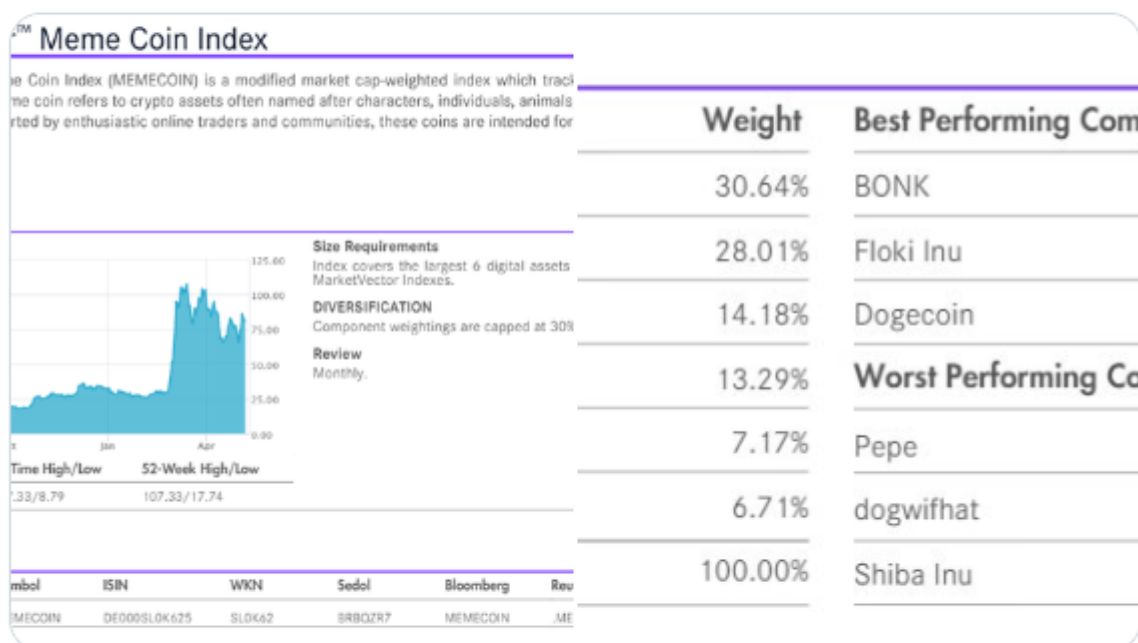
matthew sigel, recovering CFA

@matthew_sigel



VanEck's @MarketVector launches \$MEMECOIN index, top 6 assets, 30% cap.

Warns potential customers: "These coins are intended for entertainment purposes"



9:08 PM · May 8, 2024 · 509.5K Views

154

540

1.2K

276



Only six of the largest memecoins will be featured on this chart, with their component weighting capped at 30% to maintain diversity. This cap ensures that no single token will have a disproportionate impact on the MEMECOIN index.

In addition, the MEMECOIN Index will be updated monthly, tracking indicators such as the price of the underlying assets, All-Time-High, All-Time-Low as well as high/low at certain designated periods.

It is worth mentioning that MarketVector also has dozens of indexes related to cryptocurrencies, including Bitcoin, Ether, Solana, Tron, and more.

BTCC offers a variety of popular meme coin trading pairs with a leverage up to 50X, if you are interested in this, you can click the button below to enter the trading page.

[TRADE_PLUGIN]DOGEUSDT,DOGEUSDT[/TRADE_PLUGIN]

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Composition and Weight of MEMECOIN Index

As mentioned above, the MEMECOIN index mainly tracks the performance of the six largest meme coins, the following sets forth the meme coins it contains and their respective weights:

- Dogecoin (DOGE) : 30.64%
- Shiba Inu (SHIB) : 28.01%
- Pepe (PEPE) : 14.18%
- dogwifhat (WIF) : 13.29%
- Floki Inu (FLOKI) : 7.17%
- BONK (BONK) : 6.71%

It can reflect that the two most popular meme coins, Dogecoin (CRYPTO: DOGE) and Shiba Inu (CRYPTO: SHIB), unsurprisingly take the top spots in the index, with respective weightings of 30.64% and 28.01%.

[TRADE_PLUGIN]DOGEUSDT,DOGEUSDT[/TRADE_PLUGIN]

Significance of the Launch of MEMECOIN Index by VanEck

Firstly, it is evident that investors are showing growing interest in meme coins.

Meme coins, featured by their community-driven valuations and unpredictable trends, have gained traction despite its volatility nature. The emergence of the Solana blockchain as a hub for meme coin activity has contributed to their growth due to lower transaction costs and faster processing times compared to Ethereum.

The enthusiastic community around meme coins like Dogecoin and WIF has pushed these assets to significant valuations, challenging traditional investment metrics. This trend highlights the impact of public perception and social media in shaping asset values, regardless of the underlying factors.

In essence, VanEck's launch of the MEMECOIN index signifies a recognition of the evolving dynamics within the cryptocurrency market, where meme coins occupy a unique niche driven by viral trends and community engagement.

Matthew Sigel, the head of digital asset research at VanEck, said that if meme does become the new alpha, then MarketVector's new index may capture the spirit of the cryptocurrency market better than other benchmarks.

For institutional investors, the tool provides a methodical way to enter the volatile meme coin market. The index lessens the need for direct exposure to specific coins by providing an aggregated view of its most significant assets.

Retail investors, on the other hand, can use the MEMECOIN index to understand the relative performance and market share of their favorite currencies and manage risk by determining the volatility of meme coins they are interested in.

Overall, the newly launched MEMECOIN index is a valuable tool for both institutional and retail investors as it can provide insight into the dynamic and burgeoning meme coin market.

Notably, VanEck's MEMECOIN index includes an explicit disclaimer stating that these "coins are intended for entertainment purposes." This highlights the inherent volatility and speculative nature of meme coins, which are often driven by social media trends and hype rather than traditional investment fundamentals.

[TRADE_PLUGIN]DOGEUSDT,DOGEUSDT[/TRADE_PLUGIN]

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How to Buy Meme Coins?

If you want to buy meme coins directly instead of investing in the MEMECOIN index, you can start with BTCC.

BTCC offers a variety of popular meme coin trading pairs, including PEPE, DOGE, SHIB, WIF, etc. If you are just interested, you can follow these steps:

Step One: go to the [BTCC homepage](#) and log in to your BTCC account. If you do not have an account, you need to register first.

Step Two: on the BTCC official homepage, choose "Deposit" > "Fiat Deposit", and then fund your account.

Step Three: go back to the BTCC official homepage, choose "Futures" - "USDT-M Perpetual Futures Contract", and find the meme coin you want to buy.

Step Four: choose the contract trading order type. BTCC contract orders are divided into market orders, limit orders and stop-loss orders.

- Market Order: users place orders at the best price in the current market to achieve fast trading.
- Limit Order: Limit Order is used to plunge to the top/bottom of the market, which is a user-defined bid/ask price. Once the market reaches the limit price, it can be filled.
- Stop Loss Order: Stop Loss Order can be interpreted as a "Breakout Order", which is an

advanced limit order where the user can set a custom bid/ask price. After the market reaches the limit price, it will be closed.

Step Five: adjust the leverage multiple.

Step Six: choose the lot size and set the stop profit and stop loss price .

Step Seven: after setting the basic data information, users can choose to buy (open long) or sell (open short) after entering their ideal price. Traders should remind that the price cannot be higher or lower than the highest buying price or lowest selling price of the platform.

Step Eight: click the buy button, and the meme coin contract order is completed.

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Note: BTCC provides mode trading and offer mode trading fund. For those who want to try to start cryptocurrency contract trading and are concerned about the fee (BTCC minimum fee can be 0%), it is recommended to start from [BTCC](#) !

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Conclusion

The launch of innovative Memecoin Index by VanEck is undoubtedly a milestone development in the crypto market, providing increased transparency for investors. Through the track of the performance of the largest meme coins, the index provides valuable insights that can help investors make better and wiser decisions.

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