

Forum:[Hack Forums](#)

Thread: [El Salvador & Nigerias Bitcoin Revolution](#)

LSD - June 2, 2024, 8:36 am

Nayib Bukele started his second term as President of El Salvador yesterday, continuing his administration's pioneering efforts in cryptocurrency adoption. Since September 2021, Bitcoin has been the official legal tender in the South American country. President Bukele plans to continue purchasing one BTC daily into a cold wallet.

Max Keiser envisions a future where Salvadorans control the country's wealth through decentralized Bitcoin nodes.

The President may propose initiatives funded by the public through crowd-sourcing, creating a circular BTC-focused economy.

El Salvador aims to become debt-free and use geothermal energy for Bitcoin mining to control 10% of the global hash rate.

The country currently holds 5,718 BTC, mined using geothermal energy, worth about \$400.26 million.

This approach is intended to reduce the influence of central banks and make institutions like the IMF irrelevant in El Salvador's economic policies.

Nigeria's Bitcoin Interest: Despite regulatory restrictions on P2P cryptocurrency trading, Nigeria shows high interest in Bitcoin, second only to El Salvador.

Areas with high Bitcoin interest are characterized by insecurity, low bank penetration, and a high proportion of millennials.

Nigerians are turning to stablecoins, particularly Tether (USDT), as a hedge against inflation and currency fluctuations.

Bitcoin and Altcoin Price Predictions: Rise to 85k expected by end of June - beginning of July.

Large transaction volumes for SHIB have decreased significantly, indicating reduced activity from whales and institutions.

Despite this, SHIB's price has shown decreased volatility and higher lows, suggesting a potential upcoming movement for the token.

I will be posting here when my custom indicator signals a buy. However DCA is an acceptable strategy given the bullish environment of BTC currently.

Melalis - June 13, 2024, 9:40 am

Thanks for this helpful information keep it going.

Omniscient - June 13, 2024, 2:26 pm

Nigeria is garbage country. Most of the crypto in their country is almost surely illegally obtained through theft and scams.

IMHO Nigeria should be cut off from the global internet.

LSD - June 13, 2024, 4:22 pm

(Jun 13, 2024 02:26 PM)Omniscient Wrote: [\[CITE\]](#) Nigeria is garbage country. Most of the crypto in their country is almost surely illegally obtained through theft and scams.

IMHO Nigeria should be cut off from the global internet.

haha 20% of the GDP is held in amazon giftcards

I agree

Its still news though!

Mewtwo - June 13, 2024, 9:04 pm

If Donald Trump becomes president, I'm sure there's going to be a huge focus on cryptocurrency in the United States. He is supporting Bitcoin. Not to mention he wants to free Ross Ulbricht. We will see if his words are true :)