# First XRP ETF Approved, Brazil Beats US Into It

* **Hashdex becomes the first in the world to get approval for its** [**XRP**](https://blockzeit.com/currencies/xrp/) **ETF.**
* **Brazil also becomes the first country to approve the investment instrument.**
* **The event pushed XRP price up by 8%.**

## Hashdex XRP ETF Approval

Hashdex, a leading digital asset manager, officially nabs the bragging rights of being the first company in the world to get approval for an XRP exchange-traded fund (ETF). Today, [Comissão de Valores Mobiliários](https://cvmweb.cvm.gov.br/swb/default.asp?sg_sistema=fundosreg) (CVM), Brazil’s securities regulator, gave the investment product a go. As a result, the country also etched its name in the history books as being the pioneer of this new kind of investment vehicle based on XRP.

According to the CVM, it received the application for the HASHDEX NASDAQ XRP FUNDO DE ÍNDICE in early December last year. Data showed that Genial Investimentos, a Brazilian brokerage firm, will administer the fund. Meanwhile, Hashdex will serve as its custodian.

The new financial instrument will be listed on Brazil’s B3 S.A. (Brasil, Bolsa, Balcão), the nation’s oldest stock exchange. However, the group has yet to announce the launch of the new XRP ETF.

The occasion offers a strategic advantage for XRP. Brazil happens to be the largest in terms of crypto adoption in the Latin American (LATAM) region and number 10 in the world on [Chainalysis’ 2024 Global Crypto Adoption Index Top 20](https://www.chainalysis.com/blog/2024-global-crypto-adoption-index/).

## XRP Performance

The latest developments nudged the XRP price today, peaking at $2.69 in the 24-hour frame from a $2.49 low. This indicated an 8% spike in the value of the token.

It should be noted, though, that XRP has been showing signs of recovery prior to the ETF nod in Brazil. Hence, the event may have only reinforced its inevitable recovery after temporarily dipping to $1.96 following a seven-year high of 3.38 last month.

We have yet to find out if the new XRP ETF will significantly affect market sentiment. It remains to be seen when the [Crypto Fear & Greed Index](https://alternative.me/crypto/fear-and-greed-index/) updates on Thursday. As of writing, it is still within the “Fear” zone on a scale between 0 and 100.

## US XRP ETF Optimism

Whether we like it or not, the US continues to be a major staging ground of traditional and crypto finance. After all, it houses the world’s largest capital markets, and it has the world’s largest economy.

With that, the approval of XRP ETF matters more in its jurisdiction. Thanks to Ripple’s growing influence behind the scenes while the US government is on its way toward crafting reforms centering on the digital assets sector, the odds of this event occurring are high.

Users of the popular decentralized prediction market platform, [Polymarket](https://polymarket.com/event/ripple-etf-approved-in-2025), reflected the overall sentiment regarding the likelihood of the US Securities and Exchange Commission (SEC) green-lighting an XRP ETF this year.

As of publication, 78% of Polymarket participants are bullish about the approval of the first XRP ETF in the US within 2025.