

Point Pay Expert: NFT instead of Rolex

Point Pay experts, who has put up 2 paintings for sale in the form of NFT tokens say NFT-tokens have become the new Rolex of the 21st century.

SHERIDAN, USA , May 5, 2021 /EINPresswire.com/ -- 2021 is the year of records on the crypto market: the new all-time-high bitcoin, with the rate reached a record \$ 64,000, also led to the bull run on the altcoins market, so the world's second-largest cryptocurrency in terms of capitalization, Ethereum, increased in price from the beginning of the year by more than 1400% and gradually approaching the "psychological mark" of 4 thousand USA dollars. Point Pay experts, who has put up 2 paintings for sale in the form of NFT tokens say NFT-tokens have become the new Rolex of the 21st century.

NFT is an abbreviation for "non-fungible token". If there is a loss, for example, of one bitcoin coin (by the way, BTC are interchangeable), then this will not have any significant effect on the network. Gradually, miners will generate new coins that will go into circulation.

"The investors behaviour, many of whom know firsthand about the huge profitability of investments in certain crypto assets, is quite natural. The desire to stand out, to show off something unique and outstanding in front of your fellow crypto enthusiasts creates a demand for rare non-fungible NFT tokens, can now be classified as a new class of virtual assets," says [Andrey Svyatov](#), CEO of Point Pay.

NFT tokens are not something new themselves. So, in 2017, CryptoKitties entered the market, each of which had a unique color, shape of eyes, ears and mustaches. The most expensive "cat" with a unique "genotype" was sold at auction for 155k USA dollars. Users who "bred cats" on the blockchain earned quite real money on this seemingly stupid virtual game. They even managed to "drop" the still low-throughput Ethereum blockchain - too many transactions led to a sharp increase in fees within the blockchain.

Moreover, each CryptoKitty was associated with the unique NFT-token of the ERC-721 standard. But there are other token standards of this kind: for example, ERC-1155 tokens can be issued in multiple copies, and ERC-988 is ideal for creating playable characters who own several in-game items.

"The approach has not changed much since then, but there is much more hype around this topic. NFT projects and marketplaces appear increasingly and gaining more and more popularity. Usually, the sale of unique "things" takes place through an auction, at which the

owner sets the starting price for the lot: whoever offers more will get it. One of the first and most popular marketplaces is the OpenSea blockchain auction, "says CEO Point Pay.

NFT-economy nowadays develops in Gaming, Collectibles, Show Business, Education and Digital Art spheres.

Picasso and Rembrandt probably would have grown sad, learning about the development of digital technologies, which led to the fact that artists now paint pictures not on canvases, and the masterpieces themselves are not created with a brush, but with the help of special computer programs. The demand for digital paintings is growing every year. Images of animals are especially popular. For example, a pixel monkey in a cap was sold in January 2021 for 140 ETH (\$ 150,000 at the time of purchase). As the buyer himself admits, in this way he wanted to emphasize his status in the digital world. The same thing mentioned above - there is a clear analogy with membership in an VIP club.

"This twist of psychology can be explained by recalling the Rolex watches, which rich buy in order to emphasize their high social status and belonging to a certain circle. But how can this be done in the digital world? The answer is obvious - the purchased digital picture as an avatar, for example, on Twitter. Everyone using the blockchain will be able to check whether it really belongs to the account owner, - says CEO of Point Pay Andrey Svyatov.

By the way, the international cryptocurrency bank Point Pay itself has joined the hype regarding NFT tokens. At the moment, Andrey Svyatov, CEO of Point Pay, has put up 2 paintings for sale in the form of NFT tokens. He expects to receive 100 and 150 ETH for them. The paintings are called Elon Musk - The Bitcoin Godfather, respectively and Circle of Doge. Ingonyama nengw 'enamabala. The paintings are exhibited at the [Open Sea site](#).

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