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What is PAX Gold (\$PAXG) Coin: Something You Need to Know About it

Due to the unforeseeable strong performance of the gold price in 2024, the price of related cryptocurrencies has also seen a certain rise. PAXG, the world's second largest tokenized gold asset, recently surged to \$2,923, a premium of about 20% to gold's closing price of \$2,342 on Friday (April 12).

So, what exactly is PAXG coin? Is this gold stablecoin worth investing in? What about its future? In this article, we will introduce everything about PAXG coins in detail.



BTCC currently offers tokenized gold future trading pairs (GOLDUSDT), if you are interested in this, you can sign up for [BTCC](#) to make a purchase or click the following

button to directly buy ↓ .

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What is PAX Gold (\$PAXG)?

PAX Gold (PAXG) is a gold stablecoin designed to make gold ownership more democratic and allow daily investors to trade gold just like any other cryptocurrency.

Gold is a commodity whose history dates back thousands of years. So far, physical commodities such as gold are still in high demand, and it is one of the most popular investments right now. While other modern investment options such as stocks and cryptocurrencies have become popular in recent years, gold investment still occupies an important place.

Still, owning gold can be difficult and out of reach for most individual investors. To address this situation, Paxos has launched a product that combines cryptocurrencies with physical gold assets - Pax Gold.

PAXG coins are backed by real gold reserves held by Paxos, a profit-making company based in New York. Each PAXG token is backed at a 1:1 ratio to one troy ounce (t oz) of a 400-ounce London Good Delivery gold bar that is stored in Brinks Security vaults in London. Its market value is designed to reflect the physical gold they represent. This is similar to how stablecoins hold fiat currency reserves linked to them.

Paxos developed PAXG as a token on the Ethereum blockchain, meaning it can be exchanged for other crypto assets and secured by the owner using a cryptographic key. To ensure the ongoing maintenance of its reserves, Paxos conducts monthly audits to prove that the supply of its PAXG tokens matches the amount of gold it holds. This process is overseen by the New York State Department of Financial Services.

In addition, users can choose to exchange their PAXG tokens for allocated gold bars at any time, or for a small amount of unallocated gold bars through a network of physical gold retailers around the world.

PAXG coins combine the qualities of physical gold ownership and cryptocurrencies to provide a

solution to many of the modern challenges faced in the gold market, such as high costs, storage issues, and lack of liquidity. Simply put, with PAX Gold tokens, investors are spared the hassle of storing and protecting physical gold as well as transporting it.

BTCC does not currently support PAXG token trading pairs, but does offer tokenized gold contracts (GOLDUSDT) enable you to trade gold in USDT. The trade has a leverage of up to 50X and you can go long or short through BTCC.

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How does PAXG Coin Work?

First, PAXG represents physical gold. PAX Gold (PAXG) is an ERC-20 token built on the Ethereum blockchain, which gives it portability among wallets, exchanges, decentralized finance (DeFi) platforms, and other apps that use Ethereum.

PAX Gold allows users to trade, stake or exchange their tokens in exchange for high-quality gold bars. The gold bars are accredited by the London Bullion Market Association (LBMA) and stored in safe vaults around the world. Even with these top-notch security measures and high-quality Gold, PAX Gold does not charge any custody or storage fees.

The company charges a small fee for the creation and destruction of PAXG tokens (around 0.02%). There are also on-chain fees users pay for moving the tokens on Ethereum.

It is worth noting that Paxos monitors every PAXG transaction using third-party analytics tools. This is done aiming to investigate potential instances of fraud and money laundering. In addition, there are regular smart contract audits, where developers scrutinize the code to identify bugs and vulnerabilities.

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What is the Difference between Pax Gold and Gold ETFs?

As mentioned earlier, Pax gold is tokenized gold that operates on a blockchain network. Tokenization is the digital transformation of both physical and intangible assets into cryptocurrency. PAXG tokens specifically represent the physical gold from Paxos Trust Company. Gold is a good store of value because it can hold its value over time. Gold is often used as a hedge against inflation. When USD depreciates, gold in USD becomes more expensive, and vice versa. This makes gold a popular choice for investors seeking to protect their wealth from inflation.

The PAXG tokens have serial numbers that match those of individual gold bars. By putting an individual's Ethereum wallet address on the PAXG lookup tool, the serial number, value, and other characteristics of the holder's physical gold can be discovered. They also have the option to convert their PAXG into fiat money, another cryptocurrency or allocated and unallocated gold bullion bars at the current market price of gold.

The main difference between gold ETFs and Pax Gold is that gold ETFs buy contracts that mimic the price of gold, but the user does not own the underlying asset. Each PAXG token is directly linked to a

real gold bar kept in a London vault, and each PAXG token is equivalent to one gold bar of the same value.

Gold exchange-traded funds (ETFs) track the value of the underlying commodity. They just give investors access to the price of gold, but not ownership. An investor who owns a gold ETF is a party in an agreement that gives him or her a specific fraction of the pooled gold. Gold ETFs can't compare to full ownership of the metal. For example, by the time settlement occurs, the contract value may be lower than what you would get if you simply owned the gold outright.

In contrast, a PAXG is a digital representation of physical gold. Each PAXG token represents one troy ounce of gold in London vaults that can be identified by sequential numbers. Trading PAXG does not take days to settle as physical gold bar trading might do because it is handled on Ethereum as an ERC-20 token.

PAX Gold is the perfect investment for both traditional and modern investors who want to stay on trend without compromising their personal goals. With actual gold assets reflected in crypto tokens, you can invest in both physical and digital resources with a single investment, taking advantage of the best aspects of each.

PAXG Price Movement Analysis

The price of PAX Gold (PAXG), a gold-backed digital asset created by Paxos, surged over the weekend as escalating geopolitical tensions in the Middle East spurred demand for safe-haven assets.

PAXG rose to \$2,923 on Saturday, a premium of more than 20 percent from Friday's close of \$2,342.90 an ounce in New York, the data showed. As of this writing, PAXG is still at a significant premium, trading at \$2,383.

Below is the price chart of PAXG:

[PAX Gold Chart](#)

For more information, please visit [BTCC QUOTE PAGE](#).

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PAXG Price Prediction

With the rise in gold prices, the price of PAXG has continued to climb this year and at one point approached \$3,000. In addition, PAXG records a market capitalization of nearly \$500 million, making it the second largest tokenized gold asset in the world.

Financial institutions have begun to assess the facts behind gold's strong performance and adjust their price forecasts accordingly. On April 12, Goldman Sachs, one of the largest investment banking groups, revised its gold price forecast to \$2,700 an ounce by the end of the year from \$2,300 an ounce.

Analysts also note that there has been no surge in demand for gold. Goldman Sachs experts expect inflows from individual investors to increase and there is momentum to turn year-end targets into

reality. This increase in demand will drive up the price of PAXG.

According to the price forecast, PAXG will rise as high as \$3,494.434 this year and fall to \$1,897.34 if the market is not optimistic.

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PAX Gold (PAXG) Outlook

PAXG stands at the forefront of emerging areas in the cryptocurrency space, combining the timeless value of gold with the unique capabilities of digital assets. As the world becomes more aware of the benefits of cryptocurrencies, PAXG is poised to gain wider acceptance. Its unique combination of physical support and digital flexibility makes it an attractive asset for both traditional investors and the tech-savvy generation.

In addition, PAXG's potential integration with DeFi platforms and traditional financial systems could redefine its role in the global market. Partnerships with major financial players, technological advances in blockchain, and awareness-raising educational initiatives can further strengthen its prominence.

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How to Buy PAXG?

PAXG tokens are currently listed on leading centralized exchanges such as Binance, Kraken, Kucoin, where users can purchase PAXG tokens.

Unfortunately, [BTCC](#) does not currently support PAXG coins, but offers more than 300 virtual currency contracts with leverage up to 225x and fees as low as 0%. If you want to start trading cryptocurrency contracts, you can start with [BTCC](#).

In addition, BTCC offers gold commodity tokens, users can trade these commodities on our platform with USDT (USDT equivalent to USD) with lower fees than CFD platforms.

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Conclusion

Overall, PAX Gold (PAXG) is a hybrid investment option that bridges the gap between the digital currency and gold markets. The price of PAX Gold mimics the price of gold in the current gold market, making it a more stable and volatile cryptocurrency investment.

The cryptocurrency offers investors access to gold prices and investment opportunities that would otherwise be difficult to obtain. The advantage of investing in cryptocurrencies like Pax Gold's PAXG is that you can bypass the physical challenges of investing in real gold reserves. Instead, people can manage their investments from the convenience of their own homes.

If you're looking to invest in high-quality gold with long-term value and don't want to hold physical

gold bars, then with the added benefit of blockchain technology, Gold PAXG tokens could be the answer you're looking for.

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In addition, you also choose to buy a gold contract with cryptocurrency on BTCC and use leverage to maximize your own gains. If you want to start trading, you can click the button below to go to the trading page ↓.

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