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In the past week, though, Metaplanet has faced headwinds. On Monday, the company's shareholders approved an \$884 million capital raising proposal, although the firm's stock dropped 60% since mid-June.

Algoland aims to help developers attract the active community they need to build sustainably by creating a rewarding way for users to discover new applications. Ultimately, campaign models like Algoland could serve as a way to bring genuine engagement over passive airdrop farming.

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Miners typically rely on the price of Bitcoin to go up to cover costs but continued volatility for the asset has spurred some large miners to branch into high-powered computing.

In May, figures for global adoption were published by crypto exchange Gemini, showing that most meme coin owners also hold Bitcoin and Ethereum.

"Floki is back on the job as X CEO," Musk posted on Monday, with an Al-generated video of a Shiba Inu dog saying, "Numbers, numbers, numbers, is this working? Yay."

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