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X owner Elon Musk took to the platform to share an AI-generated video of his Shiba Inu dog Floki, jokingly crowning the pup the CEO of the social media site. In turn, the Ethereum-based meme coin Floki jumped in value by nearly 27%.

CryptoQuant author Axel Adler Jr. said that the Bitcoin Unified Sentiment Index is in the “extreme bearish” zone, indicating capitulation or panic among investors.

Hut 8 was previously based in Toronto, Canada but in 2023 merged with U.S. Bitcoin Corp. and is now based in Miami, Florida.

The head-and-shoulders pattern features three peaks, with a higher middle peak (the head) between two smaller ones (the shoulders), all connected by a “neckline.” The inverse version indicates a potential bullish reversal.

June, Hut 8 received a \$150 million investment from tech-focused investment manager Coatue Management, to help the company “capitalize” on the growing demand for AI computing power.

"Bitcoin was easy because it's the gold standard for crypto," the continued. "We believe Trump coin is undervalued, considering that it's the coin backed by the President of the United States, who is not only popular in the United States but a global figure respected and followed all over the world."

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