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This is because it may signal overcrowding in long positions, potentially leading to a reversal if retail traders start taking profits or getting liquidated.

For those new to the campaign, Algorand is a strategic initiative designed as a guided tour of the Algorand ecosystem. Running until Dec. 29, the campaign transforms onchain activity into a game.

Shares of Newsmax, which trade on the New York Stock Exchange with ticker NMAX, dropped around 4% today to \$10.83 as broader markets slid amid increased macro volatility. However, shares are up more than 4% in after-hours

trading, according to data from Yahoo Finance.

Some of the largest Bitcoin miners have announced similar strategic pivots to AI since the beginning of 2024, including Core Scientific, Hut 8 and Iris Energy.

The New York-based firm, which debuted GalaxyOne this month, is positioning itself as a competitor to retail-focused platforms like Robinhood and Coinbase, and it said that its platform reached a record \$17 billion in assets in the third quarter, up 70% quarter-over-quarter.

But even Dorsey was not without his detractors. Udi Wertheimer, creator of popular Bitcoin Ordinals project Taproots Wizards, at first took Dorsey's side in the scuffle—but then turned on the Twitter inventor.

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