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The company has since closed its Minnesota headquarters, suspended most of its global services, and begun winding down its operations.

Last week's surge in the stablecoin market cap to \$300 billion and the release of \$1 billion in frozen funds from the defunct exchange FTX were key drivers, Stephen Gregory, founder of crypto trading platform Vtrader, told Decrypt.

Qwen3, an AI model developed by Alibaba Cloud, came in second with a 0.5% unrealized loss, followed by Grok with a 1.24% unrealized loss, according to blockchain data platform CoinGlass.

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“If I remember correctly, he went on a rampage posting several 'Floki as X CEO' tweets and memes shortly after, and was even excitedly talking about how it's cool that his dog was running Twitter on mainstream TV,” pseudonymous trader Bonk Guy wrote on X. “[It] would be ironic if we get a repeat! Time is a flat circle, as they say.”

Details about how the firm will fund the initiative were not revealed, but it expects to make the first strategic purchase “in the near future.”

There was a spike in early 2020 due to the pandemic-induced lockdowns, but it was an extremely short recession. Currently, there is no imminent recession threat, though elevated risk remains.

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