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Once a coin passes the quick screen, the next step is to dig into the data that tells you whether a project has staying power or is just another short-lived pump.

The UK's renewed scrutiny of crypto companies came amid regulators in the country easing rules by lifting the ban on crypto exchange-traded notes (ETNs) and publishing a roadmap for tokenized investment funds in a bid to remain competitive with crypto-friendly countries like the US.

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"I think it's fair to say Australians have always had a bit of a speculative streak, we're willing to have a go," Miller told Decrypt.

The referral system also proved to be a growth driver, with 25,212 new users brought into the Algorand ecosystem through invitations from friends. By the end of the week, 4,215 participants had successfully completed all the required quests and claimed their non-fungible token (NFT) badges.

Crypto chart fundamentals

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