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This surge in activity also served as a real-world stress test for the Algorand blockchain. With tens of thousands of participants generating nearly 300,000 transactions, the network maintained its performance. Users experienced the platform's "low fees, instant transaction finality and zero transaction failures" firsthand.

"I don't expect a broad altcoin rally like in previous cycles," he said. "This time, growth will be likely driven by select, high-quality projects rather than the entire market moving at once."

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Android users beware: A newly discovered piece of malware is targeting smartphone crypto wallets. Uncovered by fraud prevention firm ThreatFabric, the "Crocodilus" mobile banking trojan employs tools including remote control, black screen overlays, and advanced data harvesting through accessibility logging to trick crypto holders into handing over their wallet seed phrase. The malware "is masquerading as crypto-related apps and involves specific social engineering techniques to make victims reve...

The Bitwise exec said the sell-off was mostly fueled by highly leveraged traders rather than fundamental shifts. He claimed nothing fundamental to crypto's outlook, including its underlying technology, security or the regulatory environment, had changed.

However, he emphasized that it is still a "working theory" and that he remains a Bitcoin bull.

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