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Bear Market Gains Led by TerraClassicUSD (USTC)

Abstract:

- On Friday, [cryptocurrency](#) prices, including Bitcoin (BTC), [Ethereum](#) (ETH), and Toncoin (TON), among others, fell.
- As the Qatar 2022 World Cup draws near, minifootball (MINIFOOTBALL) is experiencing a surge in popularity.
- There was a general decline in the market, although many cryptocurrencies actually saw increases in trading volume.

Coinmarketcap.com shows that the price of one unit of TerraClassicUSD (USTC) increased by 24.2% overnight, reaching \$0.0465 by early Friday. Toncoin (TON) was trading at \$1.62, down 13.32% from its all-time high, while Bitcoin (BTC) was down 2.13% and Ethereum (ETH) was down 2.79%.

Aside from USTC, all of the top 50 cryptocurrencies had a red day, while Dogecoin (DOGE) and Minifootball (MINIFOOTBALL) were bright spots for their respective recovery and continued bullish streaks this week.

Crypto Market Falls Below \$1 Trillion Once More

The total value of the stock market dropped below \$1 trillion. The market cap of all cryptocurrencies has fallen by 2.02% to \$980.02 billion as of 8:30 a.m. (GMT + 5:30), while trading volume has reached \$88.11 billion, a 14.99 % increase from the previous day.

Solana, Cardano, Litecoin (LTC), Uniswap (UNI), and the Near protocol (NEAR) are just some of the other cryptocurrencies that are trading down. Losses from the previous day caused BTC to fall to a low of \$20,086.07 today. Ethereum was trading at \$1,494.21, a loss for the day.

The volume of ether traded, however, rose by 16.64% to \$31,660,073,991. However, daytime trading in cryptocurrencies was restricted by their extreme volatility.



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Ripple, Cardano, and Solana All Suffered Losses

On Friday, prices for most alternative cryptocurrencies dropped precipitously. Ripple (XRP) dropped 2.18% to \$0.4624, while Solana (SOL) sank 2.49 % to \$30.60. Its 24-hour trading volume fell 5.16 percent, to \$1,502,722,620.

Cardano (ADA) also decreased by 5.38% to \$0.3841, while its 24-hour trading volume dropped by 8.25% to \$691,092,279. With a 1 pct drop to \$286.54 and a 16 pct drop in trading volume to \$855 mln 123 fewer Binance (BNB) tokens changed hands.

Dogecoin (DOGE), the most popular meme coin, fell 1.79% to \$0.07343, with a 24-hour trading volume of \$2,651,999,770, up 69.54% from the day before. Contrarily, Shiba Inu dropped \$5.19, to \$0.00001044.

Yearn.Finance (YFI) also dropped in value, dropping 3.67 percent to \$8,000.99 on trading volume that dropped 0.48 percent to \$34,232,062. Trading volume for Avalanche (AVAX) grew by 9.35% to \$363,317,875, despite the stock's 0.87% drop to \$16.94.

Aave (AAVE) dropped 2.85% to \$82.35, while its 24-hour trading volume fell 20.79% to \$135,458,852.

On the Other Hand

Despite encouraging signs of recovery, the cryptocurrency market continues to seem precarious as investors once again turn their focus to the industry's most promising crypto assets.

Why It's Important

It is said that TerraClassicUSD, a stablecoin, has the potential for massive growth and lucrative use. Due to the wide range of applications for which it could be used, it has recently increased in popularity.

The market instability can be attributed to the strong volatility seen in cryptocurrency trading on Friday.

It is difficult to perceive clearly because of rising inflation and the associated fears of a worldwide recession brought on by the current monetary policies of the central banks.