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Terra Classic Staking: LUNC Staking Gains Momentum, As Over 28B Tokens Have Been Staked

Original:
https://www.btcc.com/en-US/academy/research-analysis/terra-classic-staking-lunc-staking-gains-momentum-as-over-28b-tokens-have-been-staked

Holders staked nearly 28B in Terra Classic (LUNC) in just 5 hours on Monday, suggesting that interest is picking up.

The LUNAtic community is not giving up on the Terra project as readily as the rest of the crypto world would think. Recent LUNC community activity has been a source of optimism for the future of the project. Proponents are making all effort they can to bring LUNC back to life, including the burn tax plan and the staking push.

Data suggests that holders staked 28B LUNC in the three hours after the staking proposal was introduced, suggesting that the movement is gaining momentum.

The information was released late Monday night by LUNC Burn, an unofficial Twitter account that tracks all LUNC burns in real time.

An additional 28 billion $Lunc have been staked in the last several hours, bringing the total to 528.8 billion. In a tweet, the account said that 7.66% of the total supply had been secured. Some supposed statistics were provided alongside a screenshot that seemed to back them up.

> We are currently at 528.8b $Lunc staked, an increase of 28b in the last few hours 7.66% of total supply locked up #lunc #lunaclasdic pic.twitter.com/Kri4cvFpYE
>
> — LUNC Burn (@LunaBurn_13) September 5, 2022

The LUNC community had staked around 528B LUNC tokens as of September 5, 10:58 PM (UTC), as seen in the screenshot. At this rate, 7.66% of the total 6.9T LUNC tokens in circulation will be held by institutional investors. Given that on August 27 just 101B LUNC were staked, the numbers show a meteoric rise in the number of staked tokens.

The total amount of staked tokens increased by 28 billion in just three hours. The data is supported by a Twitter bot account that keeps track of bets in real time. At 6 p.m. on September 5 (UTC), the bot reported that 500 billion LUNC tokens had been staked. At 9 p.m., this value had unexpectedly increased to 528B tokens (UTC).

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> Supply and staking of LUNC
>
> SUPPLY
> total: 6,903,804,235,919
>
> STAKED
> bonded: 500,484,354,652
> unbonded: 55,295,463,863
>
> STAKING RATIO
> 8.050%(bonded: 7.249%)
>
> 2022-09-05 18:00 UTC#LUNC
>
> — LUNC staking (@LuncStaking_Bot) September 5, 2022

28B staked tokens

> Supply and staking of LUNC
>
> SUPPLY
> total: 6,903,800,234,412
>
> STAKED
> bonded: 528,121,344,596
> unbonded: 55,510,921,024
>
> STAKING RATIO
> 8.454%(bonded: 7.650%)
>
> 2022-09-05 21:00 UTC#LUNC
>
> — LUNC staking (@LuncStaking_Bot) September 5, 2022

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On September 10th, Terra community vote will pass the 1.2% tax burn proposal

At the time of reporting, there were 537B in circulation, which is 7.79% of the total. Despite the

slower rate, the dramatic increase in staked tokens represents rekindled faith in LUNC.

Staking LUNC aids the asset's price movement since it removes a large number of LUNC from circulation, thereby reducing the available supply. The price movements of the asset have also been encouraging, adding optimism to the market.

As of now, LUNC is trading at $0.00034, down from Tuesday's high of $0.00044. Even yet, the asset has made a resurgence of late, and as of this writing is trading at $0.00042. In the previous week, LUNC has outperformed all other assets by a wide margin, increasing 162%.

In addition, LUNC has been recognized as having the greatest combined social and market activities by the LunarCrush crypto social intelligence platform.

> Top 10 Coins by relative combined social + market activity "LunarCrush AlternativeRank™" are:
>
> $LUNC
> $USTC
> $RVN
> 4 $VGX
> 5 $TSUKA
> 6 $ENS
> 7 $ETC
> 8 $ETH
> 9 $AVAX
> $KEY
>
> Insights: https://t.co/OFltIq3vwo pic.twitter.com/zWIHETXR48
>
> — LunarCrush (@LunarCrush) September 6, 2022

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Despite these encouraging developments, proponents of Terra are not slowing down. The Crypto Basic recently announced that the community-wide vote on the 1.2% tax burn mechanism would take place on September 10.

If the vote goes in favor of the plan, implementation will begin on September 20. This action will help reduce the total quantity of LUNC in circulation, which may pave the way for larger price increases in the asset.

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