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Terra LUNA is Now the Most Popular Crypto as Investors Wager on Price Increases

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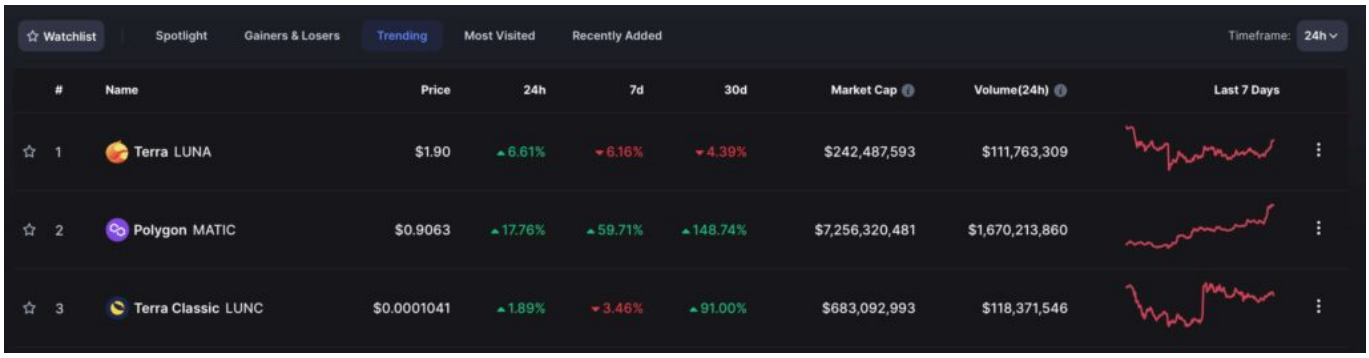
As the mood in the cryptocurrency market shifts away from pessimism and the global market cap regains the $1 trillion milestone, altcoins are also growing in popularity, along with two coins that have been linked to the current market crisis.

True, crypto investors are showing a lot of love for Terra (LUNA), also known as Terra 2.0, and the platform's original chain, Terra Classic (LUNC), which is up 6.61 percent and 1.89 percent on the day, respectively.

Data from cryptocurrency exchange CoinMarketCap shows that as of July 18th, Terra LUNA's token was the most-searched on the exchange's platform, while LUNC was the third-most-searched cryptocurrency.



Most trending cryptocurrencies July 18. Source: CoinMarketCap

Polygon (MATIC) is the second most buoyant company since it has been accepted into the Walt Disney Company's (NYSE: DIS) 2022 Accelerator program, which will allow it to work on a new project with Disney and further develop its Web3 infrastructure.

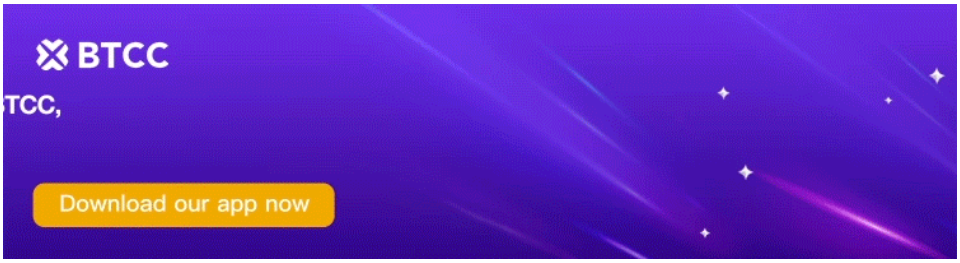
The asset's price has increased by 148.74 percent over the past 30 days, and it has increased by double digits on both the daily and weekly charts since the Disney agreement was announced.

Concern for Terra's Ecosystems Continues to Rise

Although the Terra ecosystem was crippled when its algorithmic stablecoin became unpegged from the dollar, the interest demonstrated in both LUNA and Terra Classic suggests that investors may still believe that these assets have a chance of thriving in the cryptocurrency market.

Both assets have declined over the past week, but have recently experienced gains as the atmosphere in the cryptocurrency market continues to alter, suggesting that crypto traders may be viewing them as a profitable investment option.

It's plausible to infer from the high demand that those who are considering both assets are gambling on the idea that the tokens will eventually become meme currencies.



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The Beginning of LUNA 2.0 was a Disaster

While the release of LUNA 2.0 was a huge step forward for the cryptocurrency industry, it is worth noting that the recovery of the Terra ecosystem started off to a shaky start, with the price of LUNA 2.0 dropping significantly within an hour of its release.

While the market as a whole is undergoing a big price adjustment, LUNC is one instance where prices have been unusually unpredictable. It has been speculated that the token's volatility stems from the fact that it does not have a defined inherent value.

It's also important to note that the failed token attracted the interest of numerous authorities, including the Financial Services Commission of South Korea. The group issued a warning to its members advising them not to invest in LUNA.

As a result of renewed interest in the topic, various nations have passed laws to control space since Terra's demise. South Korea has created the first "Digital Assets Committee" to legislate the cryptocurrency industry and oversee its activities.