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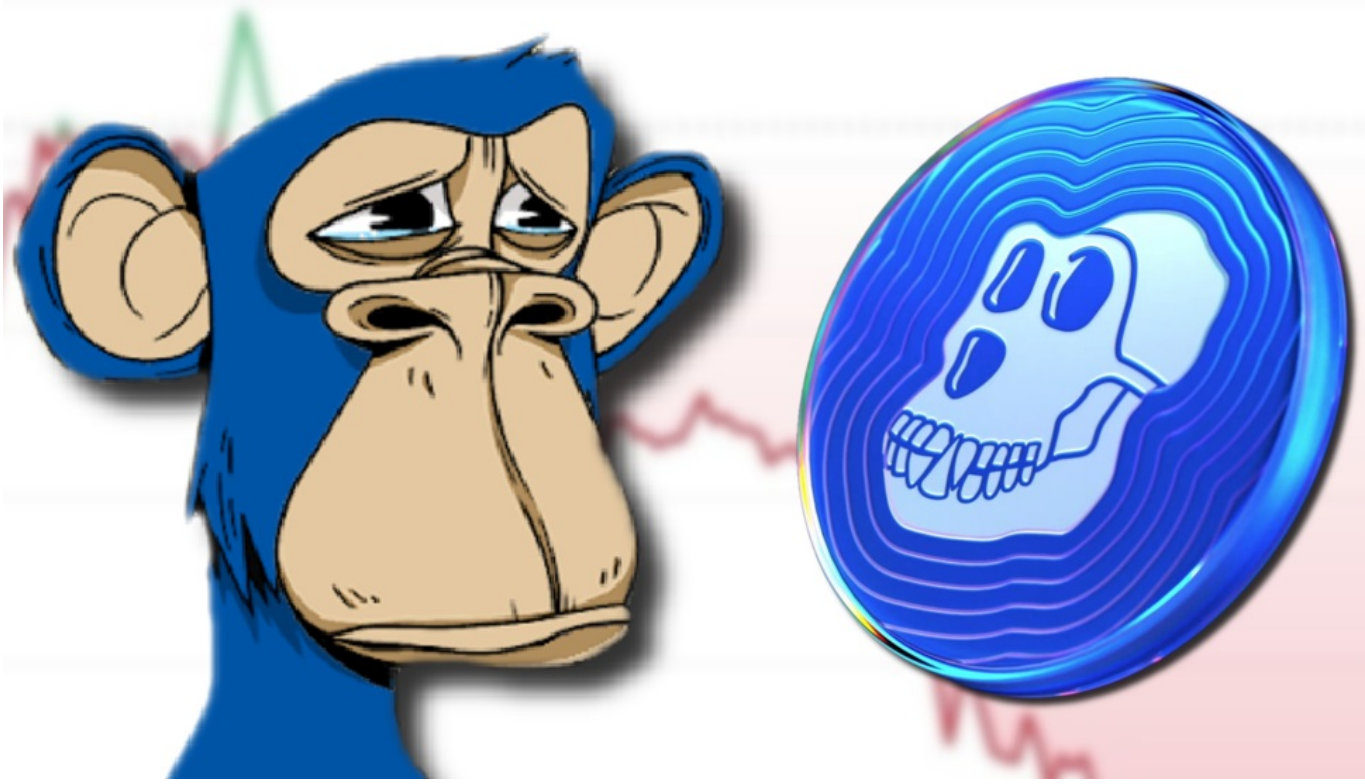
Will Apecoin Continue to Fall After the Sale of Otherside Metaverse Land?

Original: https://www.btcc.com/en-US/academy/research-analysis/will-apecoin-continue-to-fall-after-the-sale-of-otherside-metaverse-land

On Saturday, Yuga labs, a blue chip start-up, opened its mint for its border ape Yacht Club (BAYC) otherside metaverse land (known as "otherside").



It is believed that otherside is the industry's largest expansion of the BAYC universe so far. Specifically, otherside is described as MMORPG, a massively multiplayer online role-playing game, which is connected to the BAYC ecosystem.

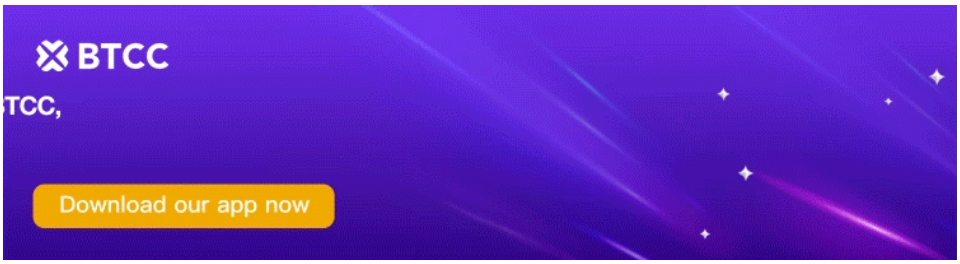
Its mint on Saturday includes 55000 pieces of land on otherside, known as "otherdeeds", which will be available for purchase on the blockchain. When the mint opened, otherdeeds sold for between $6000 and $7300. The only way for users to enter the mint is through Apecoin, which is the main settlement token for all products and services of Yuga labs.

It is also the governance token of the Apecoin Dao ecosystem, allowing ape holders to vote on

suggestions made by community members. Within 45 minutes of the launch of otherside, BAYC has sold more than $100000 worth of digital real estate, bringing a total revenue of $320 million.

Apecoin’s Price Soared Before Sales

When it was launched on March 17, Apecoin was first sold for $5 and rebounded more than 200% to $16.47 within 24 hours. Since then, as of April 28, it has reached a net price of $26.70. Originally, otherside intended to sell its otherdeeds through a Dutch auction, but chose to limit the number of NFTs that can be held in a wallet.



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Apecoin’s Spectacular Collapse

According to coingecko, Apecoin fell from $24.86 to $16.73 after Saturday’s other side sales. The collapse seems counterintuitive because Apecoins from sales are locked in, reducing the number of coins in circulation.

One of the reasons may be the congestion caused by casting otherded NFT on the Ethereum blockchain, resulting in the failure of some transactions and the slowdown of services such as uniswap. However, Apecoin hopes to alleviate this situation by refunding the gas fee of failed transactions and creating Apecoin blockchain.

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