

# Shiba Inu (SHIB) Is up 4.5%, Despite the Crypto Market Plunge.

[Shiba Inu \(SHIB\)](#) - The dog-themed meme coin surged last week despite the collapse of the broader crypto market amid a wave of liquidations. The overall cryptocurrency market remains sluggish after this week's crash, but some cryptocurrencies defy the bearish trend. Among them is meme coin Shiba Inu (SHIB), which is up by around 4.5% daily and over 7% weekly and is currently trading at \$0.0000135. SHIB's bullish action follows a surge in the token's burn rate earlier this week. Holders burned just under 15,000,000 SHIB on August 17, which increased to over 180,000,000 on August 18, according to Shib Burn Tracker, an increase of more than 1,100%. However, the rise seems to be short-lived; According to another follower, ShibBurn, the token burn rate has dropped by more than 90% in the past 24 hours. The SHIB token burn mechanism was introduced in April to reduce the circulating supply of tokens. SHIB holders who burn their tokens receive a yield-generating token, burntSHIB, which pays out rewards in RYOSHI, another ERC-20 token. Disclaimer The information on this website is provided for educational and informational purposes only. Any action taken by

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