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BNX Price Plummeted 80% Due to Rumors that BinaryX team is Selling Treasury Tokens

Original:

<https://www.btcc.com/en-US/academy/research-analysis/bnx-price-plummets-s-80-due-to-rumors-that-binaryx-team-is-selling-treasury-tokens>

Abstract:

- Over the past day, the value of one [BinaryX](#) BNX token has dropped by over 50%.
- During the depths of the recent bear market, [BNX](#) rose by a factor of almost ten.
- The creators of the project have promised to buyback tokens in the near future.

Following speculation that the developers of [BinaryX](#) will be selling treasury tokens, the value of the [BNX](#) token has dropped by over 50% in the past 24 hours.

There have been rumors that as much as 4 million [BNX](#) is being dumped per hour on [Binance](#). In addition, a crypto trader had certain inquiries about specific transactions that they wanted answered by the BinaryX crew.

It caused widespread panic among BinaryX users, who assumed the sellers must be the token's creators.

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Short Sellers Make Money

Many short sellers of cryptocurrencies have made money from this, with some seeing average returns of over 300%.

Verified Tradingview analyst Elle made over 900% profit shorting the token, and other traders like 0xRajee also made significant profits.

Our team will buy back [\\$BNX](#) soon and are currently working on the detailed plan.

We have NEVER SOLD any [\\$BNX](#). Because just like Cyber Heroes, we know that as long as we are alive, storms are inevitable and Cyber Heroes will be our invincible weapon to the next victory! ☺

— BinaryX (@binary_x) [December 4, 2022](#)

Furthermore, Pancakeswap liquidity providers have pulled out of the BNX token market due to widespread fears and doubts (FUD). After two whales withdrew over 20,000 BNX (over \$2 million) to sell, King Crypto speculated that token holders might experience further hardship.

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BNX Price Increased 10X

The BNX token is one of the best-performing cryptocurrencies this year, even accounting for the bear market. Wu Blockchain reported that BNX rose more than ten times in this year's bear market. Bitcoin and Ethereum, for example, both experienced drops of over 50% within the same period.

CoinMarketCap shows that the BNX token hit a high of \$171.34 in November, when the broader market and other digital assets were dealing with fears of a possible FTX's contagion, and a low of \$17.17 on January 25.



BNX has lost over half its value in the previous 24 hours. From \$126, the token's value dropped to \$58.25.

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BinaryX Team Will Buy Back Token

The BinaryX team has denied selling the BNX coin and claims that everything is proceeding as planned.

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The team behind the project tweeted that they were working on a detailed plan to repurchase the

token. The developers did not share the buyback rate with BeinCrypto, telling them to stay tuned for the update.

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