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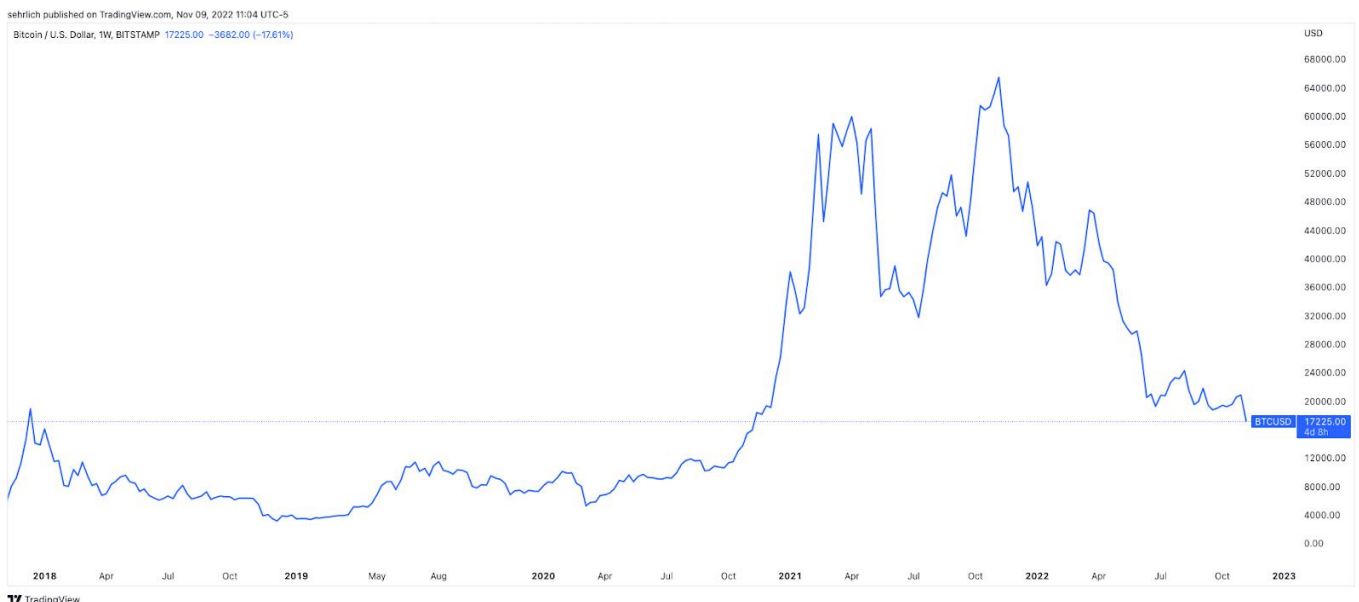
## SBF Crypto Drive the Markets Lower After Shocking Merger News

Original:

<https://www.btcc.com/en-US/academy/research-analysis/sbf-crypto-drive-the-markets-lower-after-shocking-merger-news>

Twenty-four hours after the shocking failure of Sam Bankman-offshore Fried's [cryptocurrency](#) exchange [FTX.com](#), the cryptocurrency market is still in shock.

Bitcoin has dropped in value to \$17,245 today, its lowest level since November 2020. When the global pandemic first broke out, the economy collapsed, and the asset began a meteoric rise toward \$70,000.



Bitcoin is trading at its lowest point since late 2020

However, the destruction is on a much larger scale than initially thought, and more may yet occur. The bottom fell out of the market overnight after a brief period of stability around \$18,400 in the hours following the unexpected announcement that FTX was going to be acquired by Binance. As of

right now, the 24-hour loss for bitcoin is at 6.5%, with ether at 10.66%.



Bitcoin and ether slipped overnight

However, when compared to tokens strongly tied with Bankman-crumbling Fried's business, these assets appear positively buoyant.

Within the last five days, the value of FTT, a token exclusive to the FTX cryptocurrency exchange that provides benefits like lower trading fees, has dropped by 84.98%. The decline of about 20% in value over the weekend was the first sign of trouble for the asset. Yesterday morning, however, when the Binance partnership was announced, the asset entered a death spiral, leaving many FTT holders concerned that the token's value would eventually reach zero.



The bottom fell out from FTT overnight

While the price of FTT recovered after its initial plunge, problems soon arose for other assets that were favorites of or connected to Bankman-Fried. Solana's native token, SOL, is down 22% and FTX's decentralized exchange, SRM, built on the Solana blockchain, is down 20% during the last 12 hours, yet FTT is up 1.38%.



Sam Bankman-Fried led tokens are disproportionately falling compared to the broader market

The native token of Binance Smart Chain (BNB), which provides comparable services to FTT on Binance, initially rose nearly 20% when the acquisition was announced, but has since fallen 27% to its current price of \$289.70.