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Solana (SOL) price is down 60% in the past 7 days, down 95% this year

Original:

<https://www.btcc.com/en-US/academy/research-analysis/solana-price-is-down-55-in-the-past-7-days-down-95-this-year>

At the time of writing, [Solana](#) price is down 60% in the past week and 95% in the past year. If you didn't know, SBF was a very vocal proponent of Solana. He actually went as far as to call Solana literally 'the most underrated token'. Alameda Research, a trading firm owned by SBF held around 10% of the circulating supply of SOL in its accounts. A quick rehash of Solana's issues are the very heavy investment and control that VC firms have over Solana as well as their many network outages and heavy centralization.



Solana SOL

\$14.85 USD -94.43% (1Y)



Alameda Research is now bankrupt and these tokens that they held may be sold off to pay back creditors. Additionally, there are many questions regarding the viability and value of the SOL token as another token that made up a large portion of Alameda's balance sheet, FTT, is mired in scandal as it is very likely to have been used as a tool in very ponzi-like business operations, with Alameda and FTX effectively printing money out of thin air. All of this yields heavy downward pressure on the price of SOL.

Additionally on 10th Nov Solana was meant to release/unstake a full 63 million SOL to the market as their lock-up/stake period had ended. This amounted to around 10% of supply. This unlock of 28.5 million SOL by the Solana Foundation was postponed due to the FTX/Alameda collapse and would be released two days later. Thus the market was looking at a *potential* iselling of 20% of supply plus whatever SOL holders simply lost faith and decided to sell. All these things did not bode well for its price.

Even in the weekly chart, SOL has formed a bearish engulfing candle, which does not suggest positive momentum for the long term. If Solana price breaks \$12, it might test the level of \$5, which will significantly reduce the value of Solana in the long term. Thus, we do not suggest investing in SOL in the next few weeks.

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