# Binance clarifies cryptocurrency holdings amidst market speculation



A spokesperson for Binance has addressed circulating rumours that the company was offloading some of its cryptocurrency holdings, including prominent tokens like Ethereum and Solana. The speculation arose on social media after a hack at Bybit, which led to a significant market sell-off. Some observers suggested that major crypto firms, Binance included, were aggressively reducing their positions, causing the downturn.

“To clarify, they are misunderstanding what Binance does as an exchange, which is we simply help users match trades,” the spokesperson stated. This clarification appears to have positively influenced the market, as observers noted a recovery over the weekend.

Despite this recovery, concerns persist regarding potential liquidations, particularly with the impending influx of over 15 million Solana ($SOL) tokens, worth approximately $2.5 billion, from the FTX hack. Analysts suggest that while this poses a short-term risk, increased buying pressure might emerge in the following week, particularly as Bitcoin ($BTC) finds support around its 200-day Exponential Moving Average (EMA).

In the context of new investment opportunities, attention has been drawn to several cryptocurrency presales, including Solaxy ($SOLX), a project designed to enhance the Solana ecosystem. Solaxy is touted as the first Layer 2 solution for Solana, positioning itself to process transactions more efficiently and reduce costs for users. The presale for $SOLX has reportedly raised over $24.5 million, with tokens currently priced at $0.00165 each.

Another notable project is the BTC Bull Token ($BTCBULL), which aims to capitalise on Bitcoin’s growth. This token has garnered attention for its unique structure that rewards holders with free Bitcoin as milestones are reached. Currently priced at $0.00239, BTCBULL has already secured significant investment during its presale phase.

Similarly, the Best Wallet Token ($BEST) seeks to capture a share of the growing demand for crypto security. Best Wallet is a non-custodial crypto wallet that has reportedly garnered over 500,000 users and aims to capture 40% of the non-custodial market by 2026. The presale for $BEST has raised over $10.6 million, with tokens available at $0.024175 each.

Another presale gaining traction is Rexas Finance ($RXS), designed for tokenising real-world assets such as gold and real estate. This project has captured approximately $47 million in its presale, offering tokens for $0.20 as it nears the end phase.

The crypto sector continues to evolve with innovative financing options as well. Milo, a company enabling mortgage loans backed by cryptocurrencies, reports surpassing $65 million in loan volume. Concurrently, the Bitcoin lending platform Lava has secured $10 million in funding, allowing users to borrow conventional currency while retaining their Bitcoin.

As the crypto landscape witnesses a wave of new projects and innovative services, their performance in the market will be closely monitored by investors and observers alike. The ongoing volatility, influenced by external events and market dynamics, remains a persistent theme within the cryptocurrency sector.

Source: [Noah Wire Services](https://www.noahwire.com)

## Bibliography

1. <https://cryptoslate.com/insights/binance-denies-asset-sell-off-rumors-attributes-changes-to-internal-treasury-management/> - This article supports the claim that Binance has denied rumors of selling off its cryptocurrency assets, attributing changes to internal treasury management. It also discusses the shift in Binance's focus towards USDC.
2. <https://www.binance.com/en/square/post/20661443722306> - This post highlights Binance's role in listing new tokens and its influence in the crypto market, which aligns with the article's discussion on new investment opportunities and market dynamics.
3. <https://www.binance.com/en/square/post/19061854445809> - This article provides context on government Bitcoin holdings, which, while not directly related to Binance's asset management, contributes to the broader discussion of Bitcoin's role in the crypto sector.
4. <https://www.noahwire.com> - This source is mentioned as the origin of the article, though it does not provide specific external corroboration. It is included as it is the primary source for the claims presented.
5. <https://www.courts.michigan.gov/49008a/siteassets/publications/benchbooks/evidence/evidbb.pdf> - While not directly related to the specific claims about Binance or cryptocurrency, this document discusses evidence and authentication, which can be relevant in understanding how rumors and market dynamics are analyzed and verified.
6. <https://quizlet.com/374595395/lib160-chapter-2-finding-and-evaluating-information-online-flash-cards/> - This resource provides general guidance on evaluating online information, which is relevant to assessing the credibility of claims and rumors in the crypto space.
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