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morning.

Nov. 11, 2022



*By Joanna Ossinger, Sunil Jagtiani, Carly Wanna, Bloomberg News (TNS)*

Crypto markets extended losses on Friday morning after FTX Group said it has commenced bankruptcy proceedings in the U.S. and that Sam Bankman-Fried has resigned as chief executive officer.

Bitcoin dropped as much as 8% to \$16,376 as of 9:34 a.m. in New York. The largest digital asset by market cap had jumped 13% on Thursday as the latest CPI print came

in lower than expected, fueling expectations that the Federal Reserve would slow the

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protocol for asset management and savings. I think eventually we will come back from this. This is somewhat expected.”

Bankman-Fried reportedly faces an investigation by the Securities and Exchange Commission, and crypto lender BlockFi has halted withdrawals due to the turmoil. That's on top of the Bahamas freezing FTX.com's assets, and the general counsel of FTX.US telling staff he's working with advisers to preserve what they can of the exchange.

Friday morning, Justin Sun's Tron said his firm is prepared to provide billions of dollars to FTX.com should it go through with a deal to save the embroiled exchange. The uncertainty is likely to roil crypto markets for a while.

“We're going to see definite lower volumes because people are going to hold back at this moment in time,” Coinbase Chief Financial Officer Alesia Haas said on Bloomberg Television.

*With assistance from Sonali Basak.*

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