

The launch of the YZY token from Kanye West on the Solana blockchain caused a huge excitement, but most market participants suffered losses, the media write. In the first hours, the price of token increased by more than 1,000% thanks to the online and popularity of the Yeezy brand, but then quickly fell by more than 80%.

According to the Bubblemaps analytical platform, out of approximately 70 200 investors, almost 51,862 lost money, total losses amounted to almost 75 million dollars. More than a thousand traders lost \$ 10,000 or more. At the same time, 18 333 wallets were profitable, but most of them are less than \$ 1,000.

The profit was concentrated in the hands of a small group: 11 wallets took almost a third of all income, each earned more than a million dollars. Some of them used automatic bots to buy token before the rest of the participants.