



Fasttoken (\$FTN)

Review Price: \$1.92	QC Ranking: 5 (Lowest)
Yearly Performance: -25%	QC Timeliness: 5 (Very Bearish)
Founded: 2017	CertiK Score: 86.85 (AA)
Launched: July 2024	Sector: Exchange
Launched Price: \$1.00	Review Date: October 4, 2025

Background: Fasttoken (FTN) was founded in 2017 as the native cryptocurrency of the Bahamut blockchain, a public, Ethereum Virtual Machine (EVM)-compatible Layer 1 solution. Developed by SoftConstruct, an innovative global technology company established in Armenia in 2003, Fasttoken serves as the foundational currency within the Fastex ecosystem, facilitating a wide range of functionalities across various platforms.

The core team behind Fasttoken includes key figures such as Armen Chakhoyan, serving as the Head of Project, and Vladimir Ighitkanyan, the Development Team Lead. Their combined expertise has been instrumental in the development and growth of Fasttoken within the blockchain and cryptocurrency landscape.

Note – Some crypto exchanges use the name Bahamut, instead of Fasttoken, the trading symbol for both is \$FTN.

Fundamentals: Fasttoken (FTN) is the native cryptocurrency of the Bahamut blockchain, a public, Ethereum Virtual Machine (EVM)-compatible Layer 1 solution. It serves as the foundational currency within the Fastex ecosystem, facilitating a wide range of functionalities across various platforms.

Key Features and Functionality

- Blockchain Integration:** FTN is integral to the Bahamut blockchain, utilizing a novel Proof of Stake and Activity (PoSA) consensus mechanism. This approach balances scalability, security, and decentralization, enabling efficient staking, block creation, validation, and cross-chain operations.
- Ecosystem Utility:** FTN operates as the utility token within the Fastex

ecosystem, which encompasses several interconnected platforms:

- **Fastex Exchange:** A cryptocurrency exchange platform that supports trading of FTN and other digital assets, offering features such as liquidity pools and staking options.
- **Fastex Pay:** A payment processing service facilitating FTN transactions across gaming platforms, online stores, and e-commerce marketplaces.
- **ftNFT Marketplace:** A specialized marketplace for trading non-fungible tokens (NFTs), providing tools for creators and collectors.
- **FastexVerse:** A virtual environment where users can interact, trade, and engage in community-driven activities, expanding FTN's utility within the metaverse.

Recent news and protocol upgrades:

Rug Pull: Fasttoken's \$FTN token didn't just dip—it cratered more than 50% in a single session on September 27, with relentless, step-wise selling mostly on Gate.io and little to no rebound after the fall.



The Tape: Continuous Selling, Not a Single "Flush"

The 5-minute chart of FTN/USDT on Gate.io shows a near-uninterrupted slide from ~\$4.40 to the low \$2s. Notably:

Volume swells after the slide is well underway—expanding only once the drawdown passes ~-25% and again near ~-44%.

There's no V-shaped recovery; instead, price stabilizes lower and selling pressure persists into subsequent sessions.

That pattern doesn't look like one bad print, a single fat-finger, or a thin-book liquidation that reverts. It looks more like programmatic or staged distribution: a seller(s) working the book steadily, letting price "walk down," then accelerating as liquidity thins and stops trigger.

Fasttoken Response: Fasttoken published an article saying the drop was due to "large-scale sales by holders," adding that rumors of massive September unlocks were false. The post anchors its defense to an Ethereum ERC-20 address intended to show founders didn't move tokens.

Here's the problem:

- FTN is native to Bahamut (L1). The ERC-20 contract is a representation/bridge, not the source ledger.
- Showing an Ethereum address did not move doesn't answer whether treasury, team, market-making, or affiliated wallets on Bahamut moved funds, nor whether tokens were bridged and sold via intermediaries.
- Even if founders' allocations are locked, other controlled wallets (ecosystem funds, market-maker inventories, marketing wallets, grant pools) could sell without touching the referenced ERC-20.

So while the company's post is a start, it does not clear the field. If the goal is to prove no insider-adjacent selling, the evidence must focus on Bahamut state, bridge mints/burns, and exchange deposit flows—not just a single ERC-20 address.

Plausible Drivers That Fit the Tape:

None of the below are accusations; they're hypotheses that better match the observed microstructure:

Inventory Offload by a Large Holder: A foundation grant, MM inventory, or early holder deciding to systematically exit on Gate.io. The steady bleed, followed by volume expansion as price breaks key levels, fits.

Bridge-Side or OTC Inventory Released to a Single Venue: Tokens bridged or delivered OTC to a market maker and dripped into Gate.io's order book. ERC-20 silence would be consistent if the source was Bahamut or internal inventories.

MM De-Risking with Thin Bids: If an MM tightened risk (lower quotes, wider spreads) at the same time a seller worked the book, air pockets form and downside accelerates. The lack of immediate rebound supports a liquidity withdrawal rather than a transient anomaly.

Price Analysis:



Since its launch on July 28, FTN showed steady, gradual price increase without the extreme volatility seen in many new tokens. In contrast to the broader market—where Bitcoin and most altcoins have declined significantly in 2025, Fasttoken maintained a stable and upward trend.

This abruptly changed on September 27th, this downturn is already covered elsewhere in this report. In the next week since its price crash, Fasttoken has continued to trend lower in price.

Fundamental Score: Lowest (5)

Quantify Crypto provides rankings of the top cryptocurrencies, categorizing them into five levels: Highest, Above Average, Average, Below Average, and Lowest. Cryptocurrencies are researched and evaluated evenly, ensuring that each fundamental level contains approximately 20% of the cryptocurrencies analyzed.

These are the reasons Fasttoken has an Above Average Fundamental Score:

Lack of Transparency – The inadequate response to the significant Fasttoken price crash makes all of the positive aspects reported by Fasttoken questionable.

Final Thoughts: Fasttoken appeared to have everything going for it — ecosystem expansion, growing trading volume, and a solid business plan. However, the recent price crash and the company's weak response have largely overshadowed those positives. There have certainly been worse rug pulls, with some tokens losing over 80% of their value overnight. While Fasttoken's 50% drop may not signal the end of the project, it's clear that whoever was responsible for this sell-off still sees potential value in Fasttoken. In the short term, however, a clearer explanation backed by evidence is essential before most investors will regain trust.

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