

2 more 'ancient' Bitcoin wallets revived after a decade of freezing

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2 MORE "OLD" WALLETS SUDDENLY REVIVED

According to CoinTelegraph, on May 12, two whale Bitcoin wallets traded \$61 million in Bitcoin after a decade of inactivity. Specifically, these two wallets bought a total of 1,000 Bitcoin more than 10 years ago, when Bitcoin was only priced at 134 USD per unit.

A Bitcoin wallet is an application or device used to store and manage Bitcoin. Bitcoin wallet allows users to control and make transactions related to Bitcoin. In other words, a Bitcoin wallet works similarly to a bank account, where users can send and receive Bitcoin through two main components: wallet address and private key.

Crypto whale is a term that refers to individuals/organizations holding a large amount of certain tokens, with trading sizes that can reach millions/billions of USD. For example, Bitcoin whales refer to entities that own over 1,000 BTC with trading capacity large enough to fluctuate the price of Bitcoin.

Wallet address '16vRq...qjzEa' transferred 500 Bitcoins at block 843.131 on May 12 at 7:10pm UTC, while the remaining 500 Bitcoins were sent to address '1DUJuH...NgfC5' two blocks later, according to the block Blockchain's Bitcoin will.com.

According to CoinGecko, each wallet received 500 Bitcoin on September 12 and September 13, 2013, when Bitcoin was priced at \$134. At current prices, the total consideration transferred is now worth 456 times their acquisition price, at \$61.2 million.

Since the transfer, one of the recipient addresses from '16vRq...qjzEa' has transferred 500 Bitcoin to countless addresses, while the recipient from address '1DUJuH...NgfC5' is still holding 500 Bitcoin.

The inward and outward transfers that occurred close together prompted blockchain analytics firm Lookonchain to pair the two transactions together and believe that the two wallets were owned by the same person or entity. Before transfers, these two addresses were the 4,353rd largest Bitcoin whales, according to BitInfoCharts.

Less than a week ago, a Satoshi Nakamoto-era Bitcoin wallet also transferred 687 Bitcoins, worth \$43.9 million, to two separate addresses.

According to a recent analysis by Chainalysis and Fortune, although at least one of these early Bitcoin wallets tends to come back online every month, there are nearly 1.8 million Bitcoin addresses that have remained inactive for more than a year. decade.

Fortune said these wallets, not including Nakamoto's, contain about \$121 billion worth of Bitcoin. While it is impossible to know whether these coins are still active or truly lost, the 1.8 million addresses represent 8.5% of the total supply of 21 million Bitcoin.

People often speculate that dormant wallets may wake up to sell Bitcoin at the opportune moment, others suggest it may be to transfer funds to another address, possibly under a service provider. Unattended wallet service is more secure.

Bitcoin is currently priced at more than 62,000 USD (as of May 13) and has increased more than 130% in the past 12 months.

MORE FACTORS AFFECTING BITCOIN PRICES

In a new post on the X platform, Santiment revealed that on-chain activity on the Bitcoin network is approaching historic lows. This revelation is based on a notable downward trend in various metrics, especially trading volume, daily active addresses, and number of whale transactions. (On-chain (transactions on blockchain) are cryptocurrency transactions that take place directly on the blockchain and are recorded and verified by its mechanisms).

According to the blockchain intelligence platform, investors have been trading less with BTC since the leading cryptocurrency hit a new all-time high price. As a result, Bitcoin's on-chain activity has dropped to its lowest level since 2019.

Analyzing the figures, Santiment found that blockchain transaction volume is falling to its lowest level in the past decade.

Furthermore, Santiment mentioned in its report that the number of daily active addresses, which measures the number of distinct addresses participating in BTC transactions on any given day, has reached its lowest level since January year 2019.

The blockchain intelligence platform also revealed that whale activity has slowed on the Bitcoin network. According to Santiment data, the number of whale transactions (greater than \$100,000) has dropped to its lowest level since late 2018.

On the surface, the decline in on-chain activity seems like a worrying trend and could be indicative of an unstable market. However, Santiment notes that this price drop may not be related to the impending BTC price drop – as seen in the past weeks.

The drop in on-chain activity is a further indication of 'crowd fear and indecision' among traders, the analytics firm said. Ultimately, this highlights the connection between on-chain activity and sentiment in the Bitcoin market.

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