

Bitcoin miners flee

According to data from Glassnode, the number of Bitcoins in the wallets of 'miners' who operate computers to validate the Bitcoin blockchain has plummeted over the past week.

Specifically, 5,500 Bitcoins were transferred from miners' wallets to other wallets. At current rates, this amount of Bitcoin is equivalent to all Bitcoins mined in a week.

"They only account for about 1% of the total Bitcoin that miners are holding. Maybe they are simply selling Bitcoin for money, in order to move the mining pool from China to another place," said analyst Thaddeus Ong, determined.

At the end of May, the Chinese authorities announced strict controls on Bitcoin mining and trading. This information immediately created a "wave" of Bitcoin miners fleeing from the world's most populous country.

According to Robert Van Kirk, CEO of Kaboomracks, a US-based cryptocurrency mining equipment exchange, Chinese miners are frantically selling off their machines, despite the announcement of their own. rights do not take effect immediately.

Used Bitcoin mining rigs are for sale for cheap, even up to 40% lower than usual. A few days ago, Chinese manufacturer Canaan revealed that the price of excavators has dropped by about 20-30% since the beginning of May.

Within hours of the announcement on May 21 by the Chinese government, Alex Brammer, Vice President of the cryptocurrency trading company Luxor Tech (USA) began to have his phone bombed by miners.

'Lots of calls from very large miners looking to locate miners all over North America,' said Alex Brammer. 'We get questions like: Can you hold 20,000 machines in 14 days'.

Brammer predicts that a number of cryptocurrency mining pools will evacuate from China within the next 1-3 months.

Glassnode 's analysis of Bitcoin metrics over the past week also shows some negative signals. The total value of Bitcoin traded in the past 2 weeks has dropped by 65%, from 43 billion USD to only 15 billion USD / day. According to the metrics firm, this is the steepest drop since Bitcoin's sudden devaluation in early 2018. At that time, transaction value had dropped by 80% in three months.

Similar to Bitcoin, Ethereum transaction value has also plummeted by 60% in the past 2 weeks. In 2018, the transaction value of this cryptocurrency dropped by 95%. *Glassnode* thinks it will take more time to analyze what lies ahead.

According to *Coin Desk* data on June 8 (Vietnam time), the price of Bitcoin fell to \$ 32,449 / dong and then increased slightly to \$ 32,989 / dong, down 9.56% from a day earlier. The drop caused Bitcoin's market

capitalization to shrink to \$617 billion.

In addition to Bitcoin, other cryptocurrencies also dropped in price. Ether price plunged 10.14% to \$2,516/dong. XRP and Cardano also saw price drops of 11.97% and 11.67% respectively. Meanwhile, Dogecoin price dropped by 13.15%.

Bitcoin and other cryptocurrencies began to decline after Tesla CEO Elon Musk announced the electric car company would stop accepting Bitcoin payments due to environmental issues. The May bottom of the Bitcoin price is more than 31,000 USD/dong, set on May 23.

Recently, billionaire Musk continued to shake the cryptocurrency market after tweeting with the hashtag #Bitcoin and a broken heart emoji. Along with that is an image referring to the lyrics of the song *In the End* by the rock band Linkin Park.

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