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Arthur Hayes Reenters Ethereum Market in Bold Move

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BitMEX co-founder and Bitcoin billionaire Arthur Hayes has quickly returned to the Ethereum market just one week after selling a large amount of the cryptocurrency. This move comes amid renewed institutional interest and a rapid price increase in Ethereum, signaling growing confidence in the token's outlook.

Blockchain data reveals that Hayes sold 2,373 ETH, worth roughly \$8.32 million, when Ethereum was trading around \$3,507. This sale allowed him to lock in profits ahead of Ethereum's recent price surge. However, on Saturday, Hayes moved \$10.5 million in USD

Coin (USDC), a stablecoin pegged to the U.S. dollar, through multiple transactions to buy Ethereum at prices exceeding \$4,150. This purchase price is notably higher than his earlier selling point, suggesting a renewed bullish sentiment.

In a post on X, formerly Twitter, Hayes tagged Tom Lee, co-founder and head of research at FS Insight by Fundstrat, and humorously remarked, “Had to buy it all back, do you forgive me @fundstrat? I pinky swear, I’ll never make a profit again.” This lighthearted comment came amidst a market environment marked by uncertainty and volatility.

This sharp turnaround in Hayes’s position follows his recent cautious outlook on the cryptocurrency market. As chief investment officer of Maelstrom Fund, he warned last week that several economic challenges could weigh heavily on digital assets. He pointed to renewed tariff concerns and a weak July Non-Farm Payrolls report, which showed only 73,000 new U.S. jobs added. Hayes argued that sluggish credit growth could hurt nominal gross domestic product (GDP), potentially pushing Bitcoin back toward \$100,000 and Ethereum down to around \$3,000.

In preparation for these risks, Hayes liquidated over \$13 million in cryptocurrencies, including \$8.32 million in Ethereum, \$4.62 million in Ethena (ENA), and \$414,700 in Pepe (PEPE).

Despite Hayes’s cautious stance, the broader market has demonstrated significant confidence in Ethereum. According to blockchain analytics firm EmberCN, since July 10, more than 1.035 million ETH worth approximately \$4.17 billion have been purchased by a combination of large holders and institutional investors through exchanges and institutional platforms. This surge in buying activity has coincided with Ethereum’s price rising from \$2,600 to \$4,000 in less than a month, representing an impressive 45% gain.

EmberCN also noted that most of these purchases likely come from institutions or U.S. public companies increasing their Ethereum reserves. The estimated average purchase price for these buyers is \$3,546, meaning many investors have already seen substantial gains on their holdings. This strong institutional interest may continue to support Ethereum’s price in the coming weeks.