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## Ethena's \$ENA Token Soars Amid Whale Accumulation

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Ethena's governance token, \$ENA, climbed 12% to \$0.633 this week, drawing renewed interest from traders and institutional players. The price jump follows a wave of positive developments in the Ethena ecosystem, including stronger transparency, new partnerships, and expanded DeFi integrations. But while the fundamentals appear solid, technical patterns suggest caution may be warranted in the near term.

Ethena (\$ENA) is a cryptocurrency project built around decentralized finance (DeFi) applications, with a fixed token supply of 15 billion. Currently, 6 billion tokens are in

circulation, placing its fully diluted valuation (FDV) at approximately \$9.49 billion, according to data from CoinGecko. The platform has shown strong financial health, generating \$448.8 million in annualized fees and \$101.13 million in annualized revenue, based on metrics provided by blockchain analytics site DefiLlama.

On-chain data reveals that so-called “whales”, large holders typically associated with institutional investors, have accumulated over 1 billion \$ENA tokens in recent weeks. This level of accumulation suggests growing confidence in the project’s long-term viability, even as broader crypto markets remain uncertain.

Ethena has also taken significant steps to strengthen its credibility. In April, the platform introduced a weekly Proof of Reserves system for its USDe stablecoin. The process relies on third-party attestation from trusted names such as Harris & Trotter, Chaos Labs, and Chainlink. This move is seen as a direct response to the lack of accountability that led to past failures in the DeFi sector.

Additionally, the team is pursuing its “Convergence” roadmap by building a Layer-1 blockchain in collaboration with modular infrastructure providers Celestia and Arbitrum. This initiative aims to improve performance, scalability, and independence from external networks.

Ethena is also expanding its footprint through a partnership with The Open Network (TON) Foundation. The collaboration will bring USDe and synthetic USDe (sUSDe) to Telegram users via LayerZero bridging technology, potentially reaching millions of new users across messaging-based crypto communities.

Meanwhile, governance activity within the Ethena ecosystem is thriving. A recent community proposal to list USDtb, a wrapped version of USDe, on the Aave protocol passed with broad support, opening new borrowing strategies and deeper liquidity options.

However, traders are watching closely as \$ENA now trades within a rising wedge formation, typically a bearish chart pattern. Technical indicators such as the Moving Average Convergence Divergence (MACD) and Relative Strength Index (RSI) are showing signs of weakening momentum. Volume has also declined slightly, and unless bulls reclaim the \$0.640 level with conviction, a retest of support near \$0.520 could be on the horizon.

In short, while Ethena is gaining real traction through transparency and partnerships, market watchers are advised to remain cautious as price volatility may still test short-term confidence.