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Bitcoin Holds Firm Despite Trader Jitters

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Bitcoin (BTC) continues to show signs of resilience, even as price fluctuations prompt caution among short-term traders. According to data from on-chain analytics firm CryptoQuant, long-term holders have accumulated more than 160,000 BTC over the past month, indicating sustained interest despite recent market turbulence.

CryptoQuant's report highlights a divergence between short-term market sentiment and long-term investor behavior. One of the key metrics,

“apparent demand” which tracks the relationship between new BTC issuance and reactivated dormant supply, remains in positive territory, signaling consistent net accumulation.

A specific subset of investors known as “accumulator addresses,” defined as wallets that exclusively receive BTC without making outgoing transactions, have added around 50,000 BTC during the same period. These wallets are typically associated with long-term investment strategies rather than speculative trading.

This trend is also reflected in over-the-counter (OTC) trading activity.  OTC desk reserves have continued to decline since late 2021, which analysts interpret as an indicator of sustained institutional demand. OTC markets are commonly used for large transactions that aim to minimize impact on public exchange prices.

On the other hand, data from crypto exchanges suggests that short-term holders – wallets that have held BTC for fewer than 155 days – are contributing to selling pressure. These movements are contributing to increased volatility, particularly as newer investors respond to price fluctuations.

While some industry figures, such as BitMEX co-founder Arthur Hayes, have publicly commented on Bitcoin’s long-term outlook, current market conditions reflect a broader divide between long-term accumulation and short-term trading behavior.

Historically, similar accumulation trends by long-term holders have preceded price stabilization and growth. However, analysts caution that such patterns do not guarantee future performance, especially in a market

influenced by macroeconomic events, regulatory developments, and shifting investor sentiment.

As of Monday afternoon, Bitcoin is trading just below recent highs reached earlier this month, fluctuating around the \$61,000 to \$63,000 range, according to CoinGecko data.

Market participants will continue monitoring on-chain indicators and trading activity to assess whether Bitcoin's current support from long-term holders can offset near-term selling pressures and maintain price stability in the coming weeks.

