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Arthur Hayes Sells \$13.3 Million in Ethereum, PEPE, and Ethena Amid U.S. Tariff Concerns

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Arthur Hayes, co-founder of cryptocurrency derivatives exchange BitMEX, has liquidated over \$13 million worth of digital assets, citing concerns over macroeconomic headwinds, including proposed United States tariffs and a weak national jobs report. His decision comes during a market downturn that has seen both Bitcoin (BTC) and Ethereum (ETH) prices retreat sharply.

In a post on social media platform X, Hayes stated, “So \$BTC tests \$100K, \$ETH tests \$3K,” referencing his expectation for significant price levels amid tightening economic conditions. He added, “No major economy is creating enough credit fast enough to boost nominal GDP (Gross Domestic Product),” underscoring his belief that sluggish credit expansion could weigh on global markets.

Blockchain analytics platform Arkham Intelligence confirmed that Hayes used his wallet, identified as 0x6cd6, to transfer substantial holdings of ETH, Ethena (ENA), and PEPE tokens to centralized exchanges such as Binance and Cumberland DRW for sale. The transactions included:

- Ethereum (ETH): 2,373 ETH sold, valued at approximately \$8.32 million.
- Ethena (ENA): Full liquidation of 7.76 million ENA tokens, worth about \$4.62 million.
- PEPE: Sale of 38.86 billion PEPE tokens, valued at \$415,000.

These moves represent a significant realignment of Hayes’ portfolio. Following the sales, stablecoins, primarily USD Coin (USDC), now account for more than 80% of his wallet holdings, with a total balance of \$27.9 million.

Hayes’ shift toward stablecoin holdings reflects a defensive strategy in the face of increased volatility and uncertainty. The U.S. government’s proposed tariffs, alongside disappointing labor market data, have heightened investor caution. These developments have coincided with broad declines across the cryptocurrency sector, raising concerns among traders about the potential for deeper corrections.

The sell-off by a prominent industry figure such as Hayes is likely to draw attention from market participants monitoring sentiment and liquidity trends. While he has not disclosed specific plans for re-entering the market, his move to reduce exposure to riskier assets in favor of stablecoins signals a cautious stance until macroeconomic conditions stabilize.