

## Bitcoin Whale Shifts \$140M into Ethereum Trades

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A prominent early Bitcoin investor has re-emerged with significant activity in the cryptocurrency markets, moving hundreds of millions of pounds between Bitcoin and Ethereum, according to on-chain tracking data.

Data from analytics platform Onchain Lens shows that a wallet which withdrew 14,837 BTC (£76.5 million) seven years ago recently deposited 660 BTC (£3.36 million) into the

decentralised exchange Hyperliquid over 20 hours. The investor sold a substantial portion of these Bitcoin holdings before opening leveraged long positions in Ethereum.

Further activity revealed that an additional 400 BTC (£2.04 million) was deposited into Hyperliquid, swapped for Ethereum on the spot market, and then bridged back to the Ethereum mainnet. This move consolidated a holding of 11,744 ETH, now valued at approximately £25.9 million.

On-chain data also indicates even larger positions in play. The investor reportedly opened long positions totalling 68,130 ETH (£151 million) across four separate wallets, employing leverage ranging from threefold to tenfold. Screenshots shared by Onchain Lens indicate open positions valued between £46 million and £51 million each.

Analysts say this renewed activity highlights a broader trend in which long-term Bitcoin holders rotate into Ethereum as the latter's market momentum accelerates. Ethereum's recent gains have attracted attention from investors seeking potentially higher returns in leveraged derivatives markets.

The market experienced turbulence earlier this week, with Ethereum briefly tumbling to \$4,063 (£3,288) following a wave of forced liquidations. Major exchange-traded fund (ETF) managers, including BlackRock, Fidelity, and Grayscale, collectively sold more than \$422 million (£342 million) of Ethereum within 24 hours.

These sell-offs, recorded over three consecutive days, led to ETF outflows totalling \$678 million (£549 million). Fidelity reported redemptions of \$156 million (£126 million), followed by Grayscale with \$122 million (£99 million). Smaller but notable sales were executed by Bitwise, VanEck, and Franklin Templeton.

Although Ethereum's price briefly rebounded to approximately \$4,223 (£3,421) after testing lower levels, market pressure remains high. Bitcoin advocate Samson Mow, CEO of Bitcoin adoption firm Jan3, has suggested that Ethereum's recent rally could be preparing for a reversal. He indicated that capital may ultimately flow back into Bitcoin after short-term gains in Ethereum.

Mow also noted that many early Ethereum insiders from the ICO era hold substantial Bitcoin positions. "Investors are rotating Bitcoin into Ethereum to benefit from emerging narratives, such as Ethereum treasury companies," he said. "Once prices rise sufficiently, they often

sell their Ethereum, leaving new investors exposed, and return profits to Bitcoin. Long-term, Bitcoin remains the preferred asset.”

Financial analysts highlight that these movements underscore a cyclical pattern among major crypto holders, in which long-term investors shift between cryptocurrencies to maximise returns while navigating short-term volatility.

Market observers emphasise that leveraged positions carry significant risk, particularly during periods of price fluctuation. Despite this, Ethereum has maintained attention among institutional and individual investors seeking growth opportunities beyond Bitcoin.

As cryptocurrency trading continues to evolve, monitoring whale activity provides insights into potential market trends and investor sentiment. The recent movements by this early Bitcoin holder illustrate the scale and sophistication of high-net-worth trading strategies in the digital asset market.