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## Crypto Sell-Off and Stablecoin Buzz: Arthur Hayes' \$13.3M Exit and Ripple's RLUSD Spotlight

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Arthur Hayes, co-founder of cryptocurrency derivatives platform BitMEX, has sold more than \$13 million worth of digital assets amid growing macroeconomic uncertainty. The move follows a week of market weakness that saw Bitcoin (BTC) and Ethereum (ETH) prices drop

sharply. Hayes cited proposed United States tariffs and a disappointing national jobs report as key reasons for his decision to reduce exposure.

In a post on the social media platform X, Hayes commented, “So \$BTC tests \$100K, \$ETH tests \$3K,” adding, “No major economy is creating enough credit fast enough to boost nominal GDP (Gross Domestic Product).” Blockchain analytics firm Arkham Intelligence confirmed that Hayes’ wallet, identified as 0x6cd6, transferred large amounts of ETH, Ethena (ENA), and PEPE to centralized exchanges such as Binance and Cumberland DRW for sale.

The transactions included 2,373 ETH worth approximately \$8.32 million, a complete sale of 7.76 million ENA valued at \$4.62 million, and 38.86 billion PEPE tokens worth around \$415,000. Following the sales, stablecoins, mainly USD Coin (USDC), now make up over 80% of Hayes’ \$27.9 million wallet holdings, reflecting a defensive strategy against market volatility.

While Hayes’ portfolio adjustment has drawn significant attention from traders, another conversation is gaining traction within the cryptocurrency community, particularly among XRP supporters, around Ripple’s RLUSD stablecoin. Some online commentators, especially in the so-called “XRP Army,” speculate that RLUSD could act as a stand-in for a central bank digital currency (CBDC).

One prominent voice on X, known as Pumpius, wrote: “You’re told stablecoins are just for fast payments. But \$700B+/month in volume isn’t retail chatter, it’s shadow institutional liquidity testing. Ripple’s RLUSD on XRP Ledger is about data-compliant, on-chain treasuries, not ‘crypto USD.’ And that changes everything.”

Such claims have fueled ongoing discussions linking Ripple to potential government and banking use cases, with some citing a years-old U.S. Department of Homeland Security (DHS) report suggesting that a peer-to-peer payment mechanism like Ripple could be used to access U.S. dollars in the future. However, the Federal Reserve has not decided on issuing a CBDC and has not mentioned Ripple or XRP in its research.

RLUSD remains a privately issued stablecoin, separate from any official U.S. digital currency. Despite the absence of official confirmation, the theory continues to circulate in online forums and social media threads, highlighting the persistent mix of speculation and market strategy that drives much of the cryptocurrency conversation.