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Meanwhile, whales, or large cryptocurrency investors, are signaling renewed appetite for Bitcoin, as Bitcoin's price is recovering from its dip to a four-month low of \$104,000 on Friday.

In 2017 and 2018, Kobayashi earned the nickname "Tokyo Whale" for selling Mt. Gox Bitcoin to fund fiat repayments. In mid-2024, wallet activity surged again as roughly 100,000 BTC was moved between Mt. Gox addresses for distribution, though not all represented actual sales.

Chainalysis attributed Russia's surge in crypto adoption to two primary factors: a spike in large institutional transfers and the growing use of decentralized finance

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(DeFi).

"No one should go into a pissing match with Jack when it comes to funding open-source Bitcoin development," Wertheimer said.

In terms of active wallet addresses, BNB Chain ranked third with nearly 200 million addresses active during the time frame. This record put it close to surpassing layer-2 network Base.

As Cointelegraph reported, bulls will have to drive the Ether price above the \$4,000-\$4,300 supply zone to signal the start of a new uptrend.

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