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Bitcoin mining's sustainable energy usage has reached an all-time high of over 55%, according to the above graph modeled by climate tech venture capitalist Daniel Batten and Bitcoin analyst Willy Woo.

Thus, other on-chain analysts have recently floated the idea that the \$14 billion worth of BTC that disappeared in 2020 was potentially never stolen at all; or, alternatively, that the heist was pulled off by the U.S. government, or hackers working for the government.

“To be honest, I don’t think this dump has anything to do with Justin Sun. He barely moved funds to centralized exchanges, and this morning’s transfers were just from one of his addresses to another,” he said. “His latest statement saying he has nothing to do with the dump looks legitimate.”

Bitcoin’s spot demand has been contracting over the past week, signaling a waning of retail interest, according to data from CryptoQuant.

Source: Eli Ben-Sasson

The funds moved today by wallets tied to Prince Holding are separate from the \$14 billion worth of BTC currently in the U.S. government’s possession. They are other funds in the organization’s possession, which Arkham suggested may have been moved to obfuscate connections to wallets now sanctioned by the United States.

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