

The Number of Bitcoin Held by Miner Wallets Dropped to a 10-Month Low.

During the market panic caused by FTX, Bitcoin (BTC) miners or entities that generate the cryptocurrency seem to drain their coin reserves. Over the past seven days, miner wallet balances have fallen by 9,402 BTC to a 10-month low of 1.826 million [BTC](#) (\$30.6 billion), according to data from analytics firm Glassnode blockchain. The miner net position change, or the 30-day change of BTC supply held in miner addresses, slipped to -10,972 BTC on Thursday, the lowest since early January. Bitcoin miners solve complex algorithmic problems to mine blocks and confirm transactions in exchange for rewards that are paid out in BTC. In other words, the profitability of miners is highly dependent on the price of the cryptocurrency. Therefore, miners tend to run down their inventory in a bleeding market to stay afloat. Bitcoin fell 22% in the seven days to November 13, its biggest drop since June, when the collapse of Sam Bankman Fried's FTX exchange weakened investor confidence and sparked fears of contagion. **Disclaimer** The information on this website is provided for educational and informational purposes only. Any action taken by readers based on the information contained on our website

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