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When the Stablecoins Collapses, ETH Whales are Staring at Shiba Inu

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If you think [Ethereum](#) whales gave up after [Shib](#) fell sharply, you may be wrong. The [cryptocurrency](#) Shiba Inu is the largest token held by the richest Ethereum whale. Whale in cryptocurrency world is a term used to describe an individual or institution holding a large number of coins in a cryptocurrency.

According to whale stats, the cryptocurrency whale tracker, Ethereum whale has become one of the largest holders of Shiba Inu, holding up to \$1 billion of Shib. Shiba Inu has fallen 29.05% in the past seven days, and its current price is \$0.00001259, but Ethereum whales are still staring at Shiba Inu in the event of the collapse of the stability currency.

Why Do We Choose Shiba Inu

Once upon a time, there was a very special dog. The dog was a Shiba Inu, which inspired millions of people around the world to invest money in tokens with the image of a dog. According to Shiba Inu's website, Shib is "dogecoin killer" and is listed on their own shibaswap, a DEX. Shiba Inu coins were created anonymously under the pseudonym "ryoshi" in August 2020. Ryoshi himself said that he is a nobody and doesn't matter. Even if he successfully reveals his identity, it will be difficult to accept.

The note quickly gained speed and value, as investors were attracted by the lovely charm of the coin paired with headlines and tweets from characters such as Elon Musk and Vitalik Buterin. Vitalik Buterin has long been considered the initiator of Shiba Inu, but denied this rumor in a Lex Fridman podcast on June 5, 2021.

Increasing trust in the Shiba Inu ecosystem can also be considered one of the reasons why Shiba should be part of long-term investment. It is reported that Ethereum whales buy Shiba Inu tokens in large quantities. Whales are people who have a lot of cryptocurrencies. If ETH whales turn to Shiba Inu, it proves that the trust in Shiba Inu ecosystem is getting higher and higher. The fact that the developers of Shiba Inu are turning the coin into more than just a "memory token" is attracting big whales to it. This year, this commemorative coin is considered to launch the second layer expansion solution, and also enter the world of meta space.

Another reason Shiba Inu gained interest in whales was the launch of its metaverse on this

commemorative coin, with 100595 virtual lands. In the case of Shiba Inu metauniverse, some virtual lands will continue to be open to everyone in the metauniverse. These lands will represent roads (corridors). However, other land will be available for purchase.

Understand the Background

As you know, at present, the whales of top Ethereum do not have as many Shiba Inu as they used to. Whalestats. Com tracks the top wallets on the Ethereum blockchain. As of early March, Ethereum whale had more than \$1.5 billion in Shiba Inu. Today, the total has dropped to about \$824 million.

But if you think Ethereum whales are giving up Shib, you may be wrong. Recently, the largest investors seem to like Shiba Inu more than any other cryptocurrency. According to whalestats, Ethereum whales now hold more Shib tokens than any other token except Ethereum. As early as February, this honor belonged to FTX (FTT 1.11%).

In the past few months, whales have stripped much more FTX than Shiba Inu. In early March, top Ethereum investors had more than \$1.6 billion in FTX. Today, this total has been reduced by more than half to about \$744 million. During the same period, the position of top Ethereum whales in decentraland (mana 3.90%) was reduced by more than 60%.

Ethereum Wallet

On the other hand, the wealthy Ethereum wallet has increased its shareholding in tether (usdt - 0.62%) in recent months. What we see is the same as what happens in the stock market. Investors are shifting at least some of their money from more aggressive assets to more conservative assets.

But this does not mean that whales have given up Shiba Inu. There are nearly 824 million reasons to think otherwise. FTX has risen on the list of Ethereum whales with the largest number of tokens. The balance of these whale addresses is between 10000 and 1 million eth, and their portfolio has been dispersed to other alternative currencies. Shib, which became famous last year, entered the list of the top 10 holders of these leather cases and became the favorite of these investors in a short time.

Finally, Shiba is an altcoin, which means that a strong community is a necessary condition for Shiba's success. Fortunately, the Shiba ecosystem has strong community support, with 43 million more views than bitcoin in 2021. If Shiba Inu wants to rise again and reach the highest point in history, it must have the support of the cattle in this community.