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Original:

<https://www.btcc.com/en-US/academy/research-analysis/heres-how-eth-price-has-performed-since-the-september-ethereum-merge>

### **Here's how Ethereum price has performed since the September merge**

Just before the FTX meltdown, the Ethereum ([ETH](#)) network was in the news. This is because the second largest cryptocurrency is set to undergo a big update. A lot has changed across the ecosystem as the Ethereum network enters the [proof-of-stake](#) (PoS) space. Although three months have passed since this update, here is how the merge has affected the ETH price.

As per data curated by Santiment, whales and sharks of the Ethereum network went on an accumulation spree. It was brought to light that nearly a month ago, large ETH addresses recorded an increase in the overall supply. Ever since November 7, addressed that entails about 10000-1 million ETH pushed the overall supply from 1.36 percent to 2.09 percent.

Santiment went on to tout this rise as a bullish notion for the asset. Similar to this, the average return among long-term addresses also pointed at bullishness. However, it should be noted that these holders were still in a "great amount of pain." At present, the 365-day trading returns are at -30 percent. As long as this isn't below -25 percent, the network is considered to be stable.

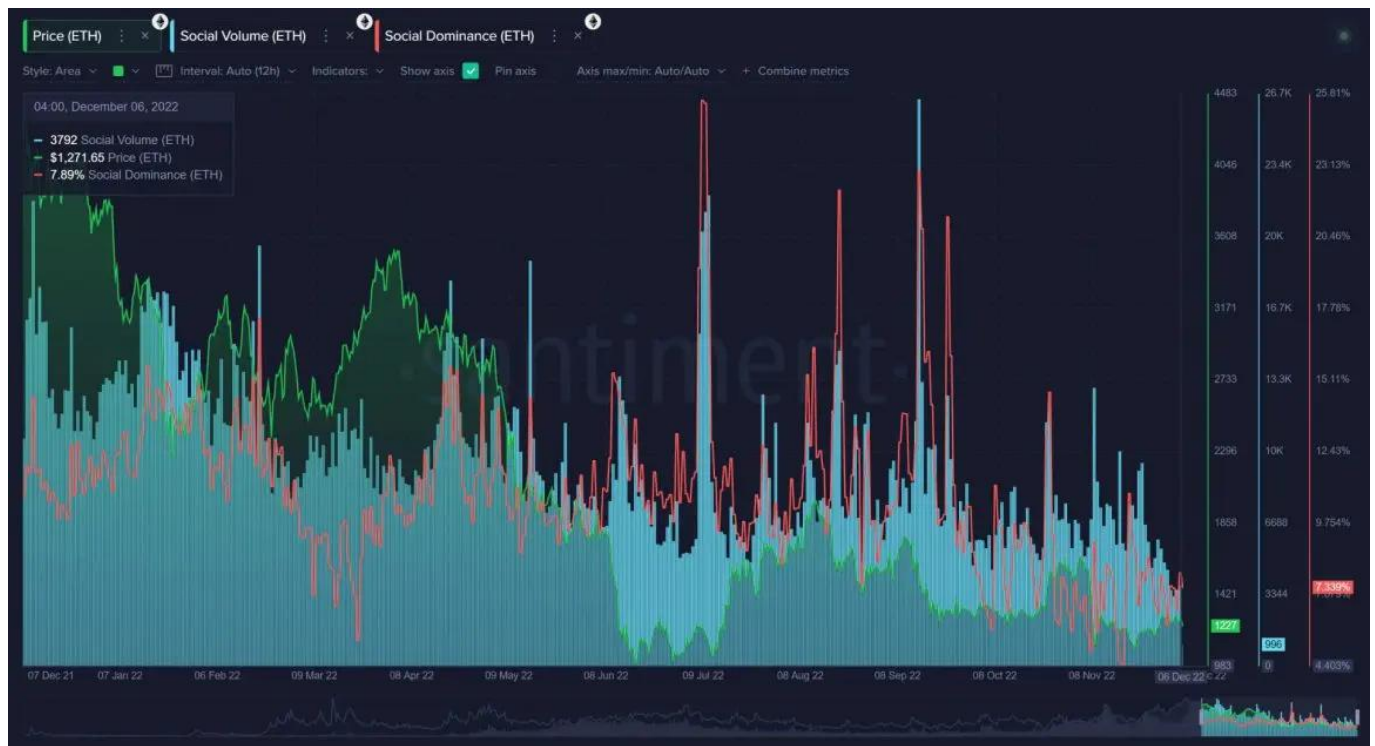


It should be noted that several Ethereum holders continue to endure a 50 percent loss since ETH's \$5,000 level. Elaborating on mid-term traders and the movement of ETH, the Santiment wrote,

*“mid-term traders could still see prices moving either way. Late November is where prices bottomed out, and the asset is actually +17% since November 22nd. To many, it certainly doesn't feel this way, however. Because of the long-term upside indicated by MVRV, this metric points to bullishness.”*

## Ethereum's social strength is dropping

As seen in the below image, the social strength of Ethereum has been dropping. This, however, wasn't limited to ETH. The fervor around the asset's counterparts was also dwindling when compared to November 2021.



Santiment explained that this wasn't really a bad thing. Calling out the "tourists" of the industry, the report read, "since it's a natural progression of weak hands dropping out of crypto in general."

But sadly Ethereum wasn't as discussed in comparison to other prominent assets. Since late October, discussions around ETH in comparison to the top 100 crypto assets were actually at their lowest level since December 2020.

Nevertheless, Santiment suggested that the "lack of interest since the merge is indicative that whales could push up prices with little resistance." Once again, this was a bullish signal too.

## Bearish signal for the ETH price

While most indicators were bullish, the network's realized profit and loss stated otherwise. It was noted that there was more short-term profit taking than short-term losses as a result of Ethereum's price's three-week increase. This was further linked to the increase in realized profits that was seen yesterday. It should be highlighted that it was the biggest daily increase in over three months.



Santiment further emphasized the possibility of history repeating itself. Previously, during the last major realized profit spike post the Merge, the price of ETH dropped by 19% in four days. Therefore, this could be a possible bearish metric.

while, Ethereum, at press time, was trading at \$1,281.27 with a 3.84% daily surge.

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