# The Ethereum Market's Environment

A Layer 2 created on the Ethereum (ETH) blockchain is called optimism (OP). Its price has just increased dramatically, but the run is still ongoing. There is a case to be made that OP might go 20x from present prices, likely 2x better than ETH in the next bull run. However, all studies depend on the duration of the analysis.

Some of the most important Ethereum data include savings over time, price fluctuations toward greater levels, and accumulation.

Ether, the cryptocurrency created by Ethereum, has had a phenomenal start to the year, much like Bitcoin (BTC) and the other major cryptocurrencies available on the market. As of right now, it has increased by more than 30% so far in 2023, and it appears to have consolidated above $1,500 per unit.

For investors and savers of ETH, this movement has resulted in a new profit peak. According to data released on Monday, January 30, by Glassnode, the realized price of ETH has reached a 1-month high (capitalization divided by the current).

Based on the total capitalization of the coins the previous time they moved, the realized price, which is $1,364, was determined. In other words, it is considered the purchase or sell price because it involves a trade in both directions.

## More About The Ethereum Market

Investors are still amassing ETH, which is also typical for bitcoin. The same company's data reveals a new record high for Ethereum addresses with deposits of at least 93.12 million.

At the same time, coins that retained (or moved) for at least two to three years had likewise peaked, albeit for only 13 months in this instance. This shows that investors have been stockpiling during the weak market of 2022 while they wait for the market to rise again.

With the January price increase, some people with substantial quantities of ETH have started to take profits. At the very least, that supports the other metric we emphasize in this note: Addresses with at least 100 ETH have reached their lowest point in a month, and this behavior coincides with recent declines in the value of cryptocurrencies.

ETH is now trading at $1,581 per unit as of the time of writing this article. Its growth so far this year is 31%, smaller than BTC's rise of approximately 40%, which is the market leader.

As has been noted, the market suffered a minor setback last week. In the case of Ethereum, it could not maintain a price above $1,600 for an extended time, and leveraged traders speculating on a gain suffered their largest daily loss in three months.