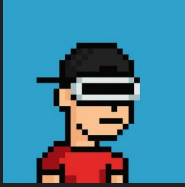# Investigating Kaspa Wallet #3 (former #2)

Brought to you by your friendly neighborhood CatDog @kdoggo1181074

CatDog

Studied Computer Science (BS, MS), and Computational Neuroscience (PhD)

Researcher in computational neuroscience and neural data analysis

Began investigating blockchain projects on Ethereum (forensic, data analysis point of view)

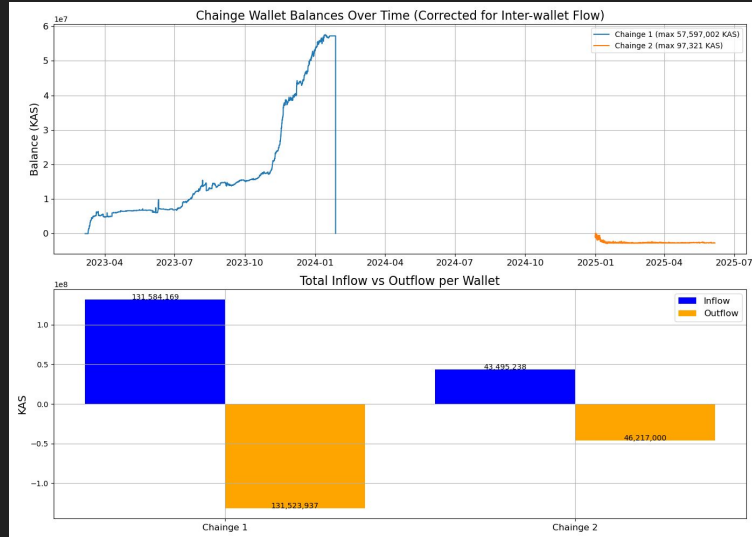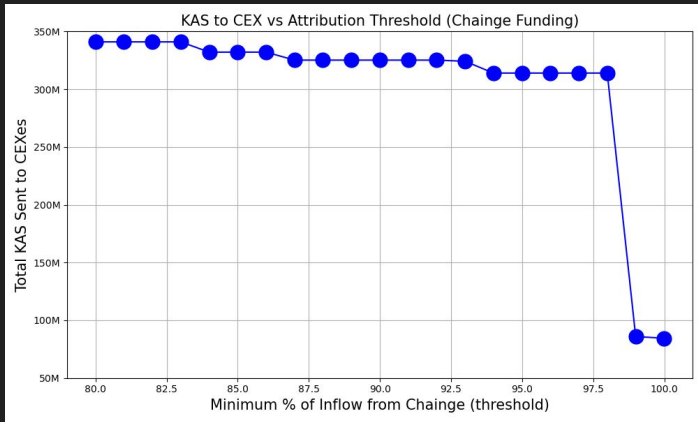Later switched to Kaspa, investigated:

- Chainge Finance (ongoing; DM me or @CHolly on X if impacted),
- Probifi (someone suggested setting up a bounty on @ProofOfWorksKas to find the perps)

Contact: @kdoggo1181074 on X, catdog.kas (Kasia)

PSA: Chainge Finance holds a lot of KRC20s

Bridge wallet: kaspa:qqwvnkp47wsj6n4hkdlgj8dsauyx0xvefunnwvvsmpq2udd0ka8ckmpuqw3k5

KRC20 wallet: kaspa:qz9cqmddjppjyth8rngevfs767m5nvm0480nlgs5ve8d6aegv4g9xzu2tgg0u
(KRCBot recently posted about this)

Tools

Kaspa API (https://docs.kas.fyi/) in Python for full transaction history, recursive tracing where needed

Python libraries for data analysis and visualization: Pandas, Numpy, Scipy, Matplotlib

Source code will be made available

Kaspa Wallet #3 Background

Wallet public address:
https://kas.fyi/address/kaspa:qpz2vgvlxhmyhmt22h538pjzmvvd52nuut80y5zulgpvyerlskvvwm7n4uk5a

As of Sep 9, 2025, wallet balance: 887.6 Million KAS (Humpback), valued at $72.4 Million USD, and 3.3% of Kaspa circulating supply (26.678 Billion)

First transaction: March 6th, 2024

This wallet has sparked interest and speculation on intent/ownership

Some are hopeful it's Binance, Coinbase, or Crypto.com accumulating Kas to prepare for spot trading

Wallet #3: Balance vs. Kaspa Price

Wallet #3 Balance vs Kaspa USD Price
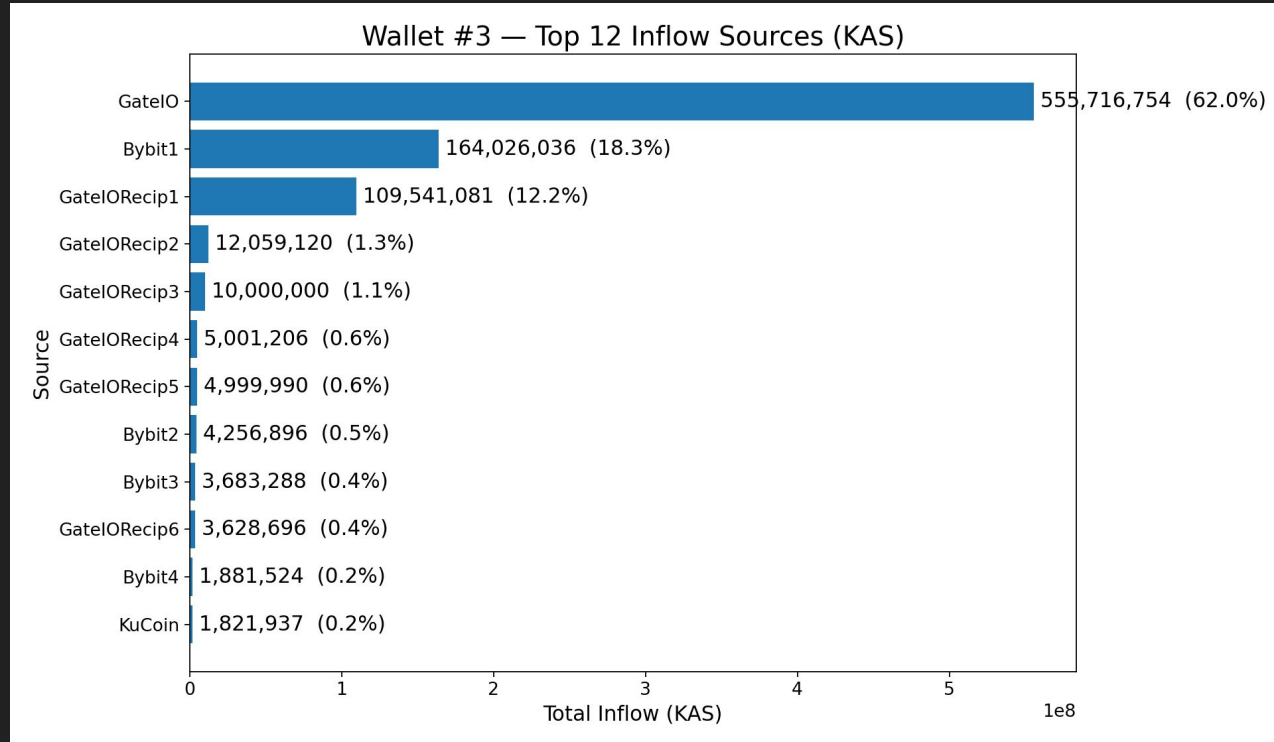
Pearson (daily inflow vs price): r=0.003, p=0.969
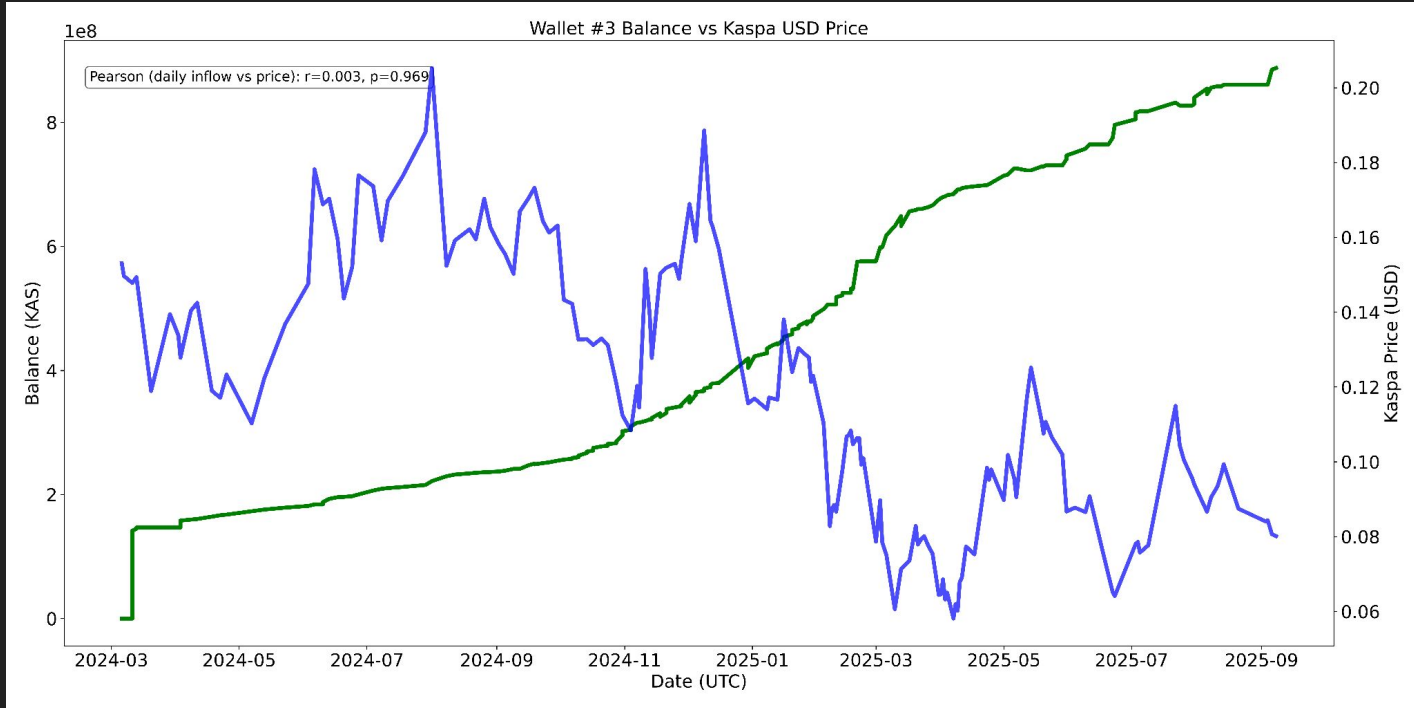
Accumulates across wide price range

https://www.coingecko.com/en/coins/kaspa/historical_data

Wallet #3: Inflow Sources

Primarily sourced by Gate.io and Bybit, directly and through intermediaries

Wallet #3 — Top 12 Inflow Sources (KAS)

Wallet #3: Inflow Timing (Counts)

COUNT #1 ->
Mon @ 12:00
53 transfers

COUNT #2 ->
Thu @ 12:00 =
40 transfers

Incoming Transfers — Count (Weekday x Hour, UTC)

Top-2 Peaks — Count
#1: Mon @ 12:00 — 53 tx
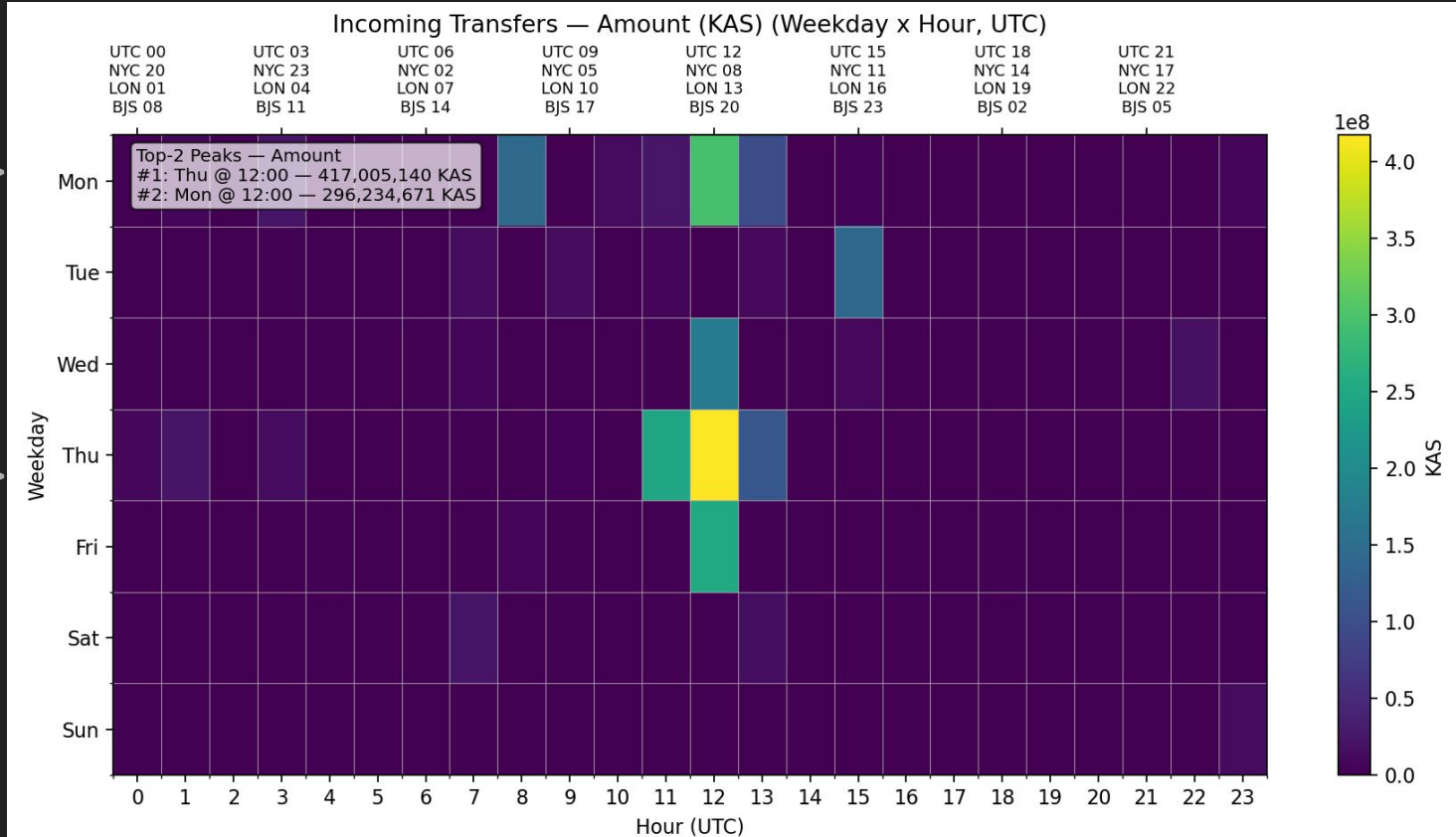#2: Thu @ 12:00 — 40 tx
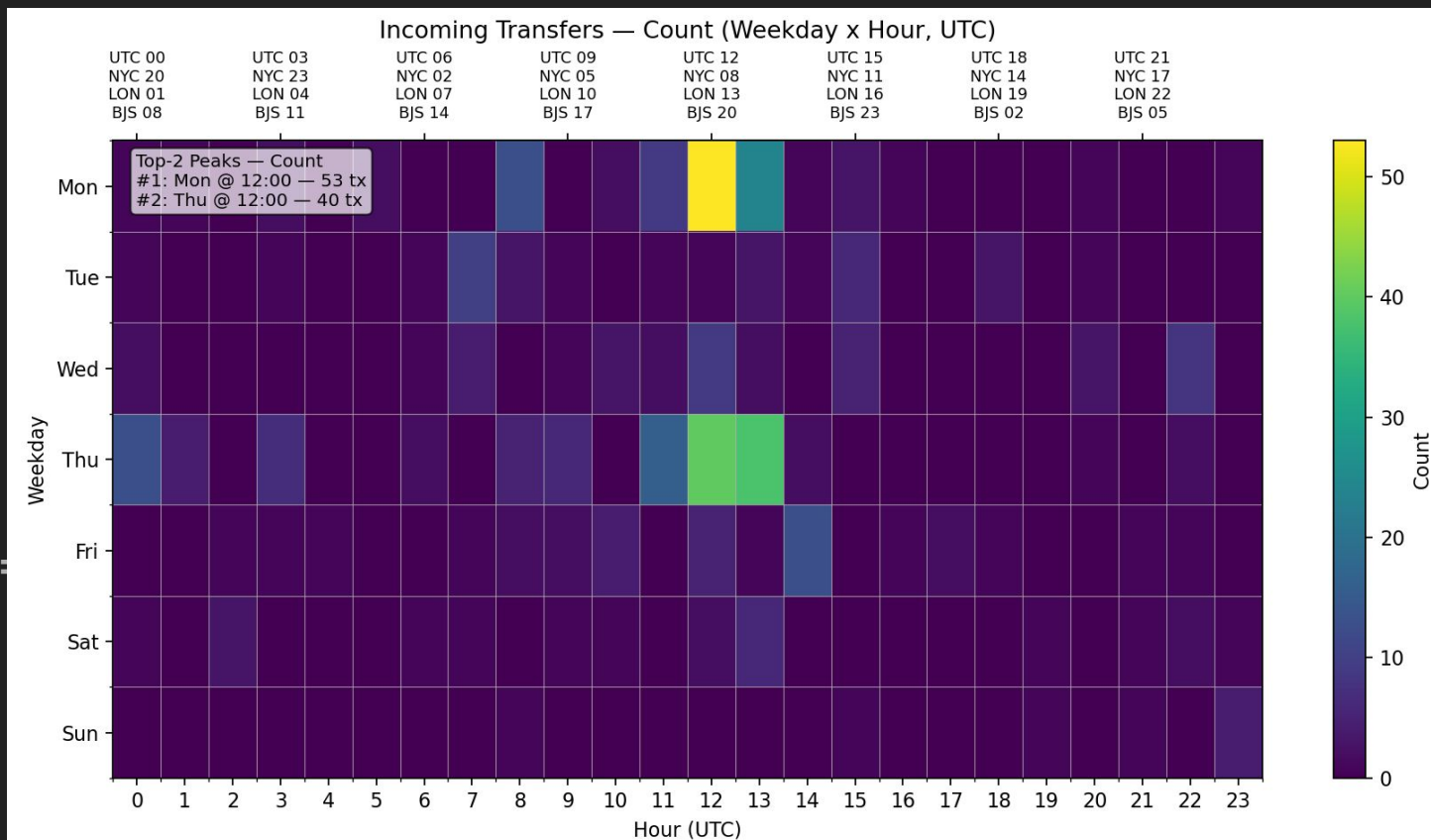
Wallet #3: Inflow Timing (Amounts)

AMOUNT #2 ->
Mon @ 12:00
296M KAS

AMOUNT #1 ->
Thu @ 12:00
417M KAS

Incoming Transfers — Amount (KAS) (Weekday x Hour, UTC)

Top-2 Peaks — Amount
#1: Thu @ 12:00 — 417,005,140 KAS
#2: Mon @ 12:00 — 296,234,671 KAS

Wallet #3: Outflow Destinations

Wallet #3 — Top 3 Outflow Destinations (KAS)
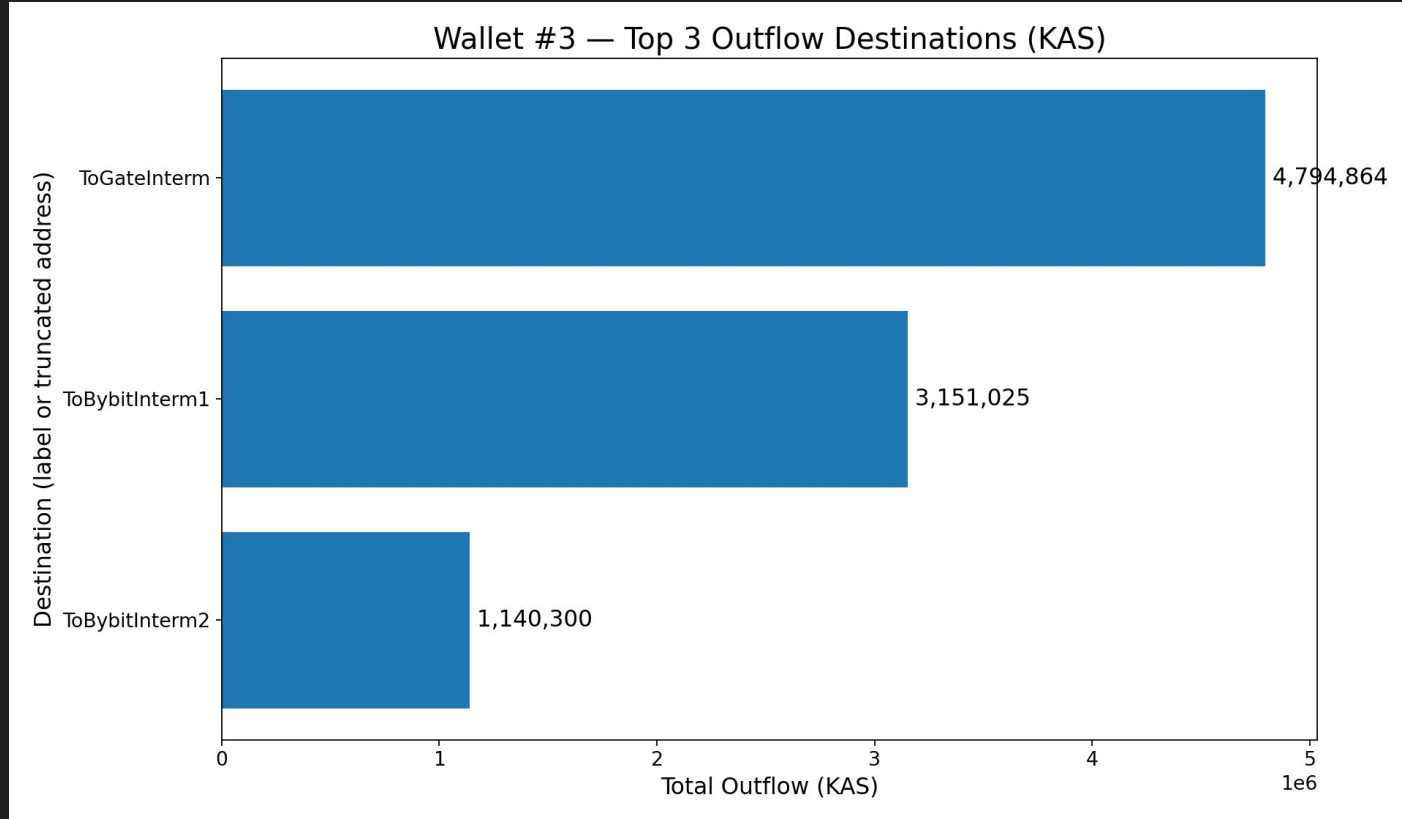
Wallet #3: Outflow Timing

Wallet #3 — Outflows by Day (KAS)

Wallet #3: Larger Inflow After Price Dips

Wallet #2 — Inflows after PRIOR-DAY price moves
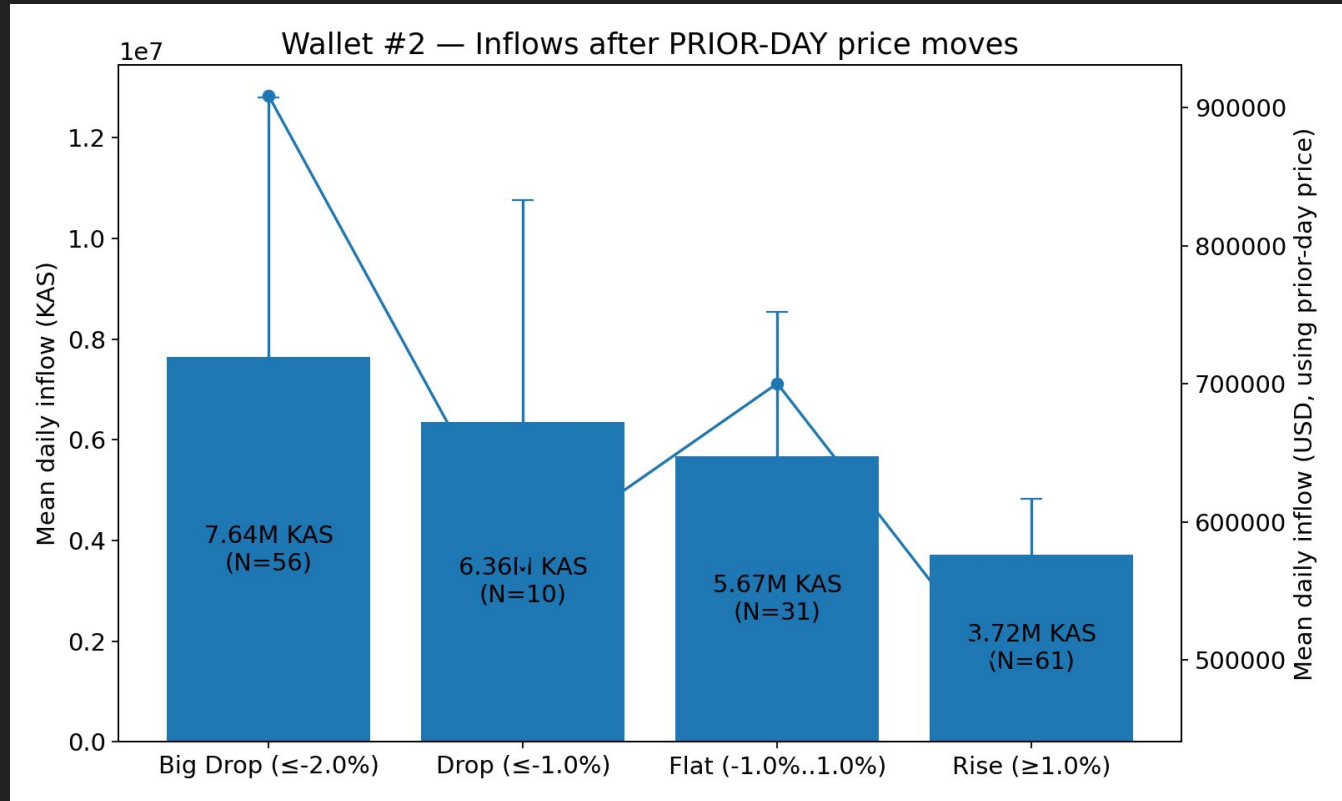
Trend present but not statistically conclusive (p≈0.06)

Wallet #3: Larger Inflow After Price Dips

Trend present but not statistically conclusive (p≈0.06)

Category	N	Mean Inflow (KAS)	Mean Inflow (USD)	Mean Prev Price (USD)
Big Drop (≤-2.0%)	56	7,640,038	$908,584	$0.1155
Drop (≤-1.0%)	10	6,359,530	$571,856	$0.1139
Flat (-1.0%..1.0%)	31	5,667,429	$700,347	$0.1257
Rise (≥1.0%)	61	3,721,029	$462,939	$0.1137

Wallet #3: Binance Mining Pool Connection?

https://kas.fyi/address/kaspa:qquu5ypnp3n0za4uu3dh89rftgnjzmlc3p4czx4la4nqd4lnw2n65fsq8y8le

Using a backward UTXO tracing approach, recursively followed inflows into Wallet #3 up to 5 hops deep

All major inflows were mapped

None of the large inflows into Wallet #2 at depth ≤5 came directly from the Binance mining wallet

Even if KAS originated from the Binance mining pool, that does not prove Binance owns or controls those coins. Anyone mining with Binance's pool may withdraw to their own wallets, independent of Binance.

Still may redo the whole forward/backward tracing with a meet-in-the-middle approach to double-check results.

Conclusions: Wintermute? On behalf of Binance?

Timing: Inflows heavily clustered during UK/EU business hours (11:00–13:00 UTC), consistent with a London/Amsterdam trading desk.

Price Sensitivity: Trend toward larger inflows after dips, especially big drops (≤ −2%), though not statistically conclusive.

Strategic accumulation, not reactive buying or strict DCA.

Outflows: Minimal ~9M KAS in total, mostly staged through intermediaries before reaching Bybit, Gate.

Vast majority of ~887.6M KAS remains untouched.

Identity: Fits profile of a professional market maker (multi-CEX inflows, business-hour timing, staging [testing deposits] to Bybit, Gate).

Why it matters: Wallet #3 still holds ~3% of total supply.

If tied to a MM, signals deep off-chain positioning in Kaspa, likely tied to liquidity support, listings, or institutional backing.

Or is it just Gate.io ?

Centralized Exchange treasury (e.g., Gate.io cold wallet)

Recent consolidation (Bybit main wallet ~967M KAS) shows CEXs are reshuffling custody

Whether MM (WinterMute) or CEX treasury, it signals large-scale, long-term off-chain positioning in Kaspa.

Future

Kaspa Forensics

- Expand wallet tracing/analytics
- Extend inflow/outflow analysis to **KRC-20 tokens** (distribution → price volatility).
- Community collaborations on scam wallet tracking.

Computational Neuroscience

- Integrate brain simulations with **decentralized compute infrastructure**, incentivized by Kas or secondary rewards (vProgs, L2).
- Distributed nodes run simulations to:
  - Optimize neural model dynamics
  - Test candidate therapeutics
  - Learn behavior via RL
- Rewards for improved solutions, needs **robust validation**; future **ZK-opcodes** could provide trustless verification.

Acknowledgments