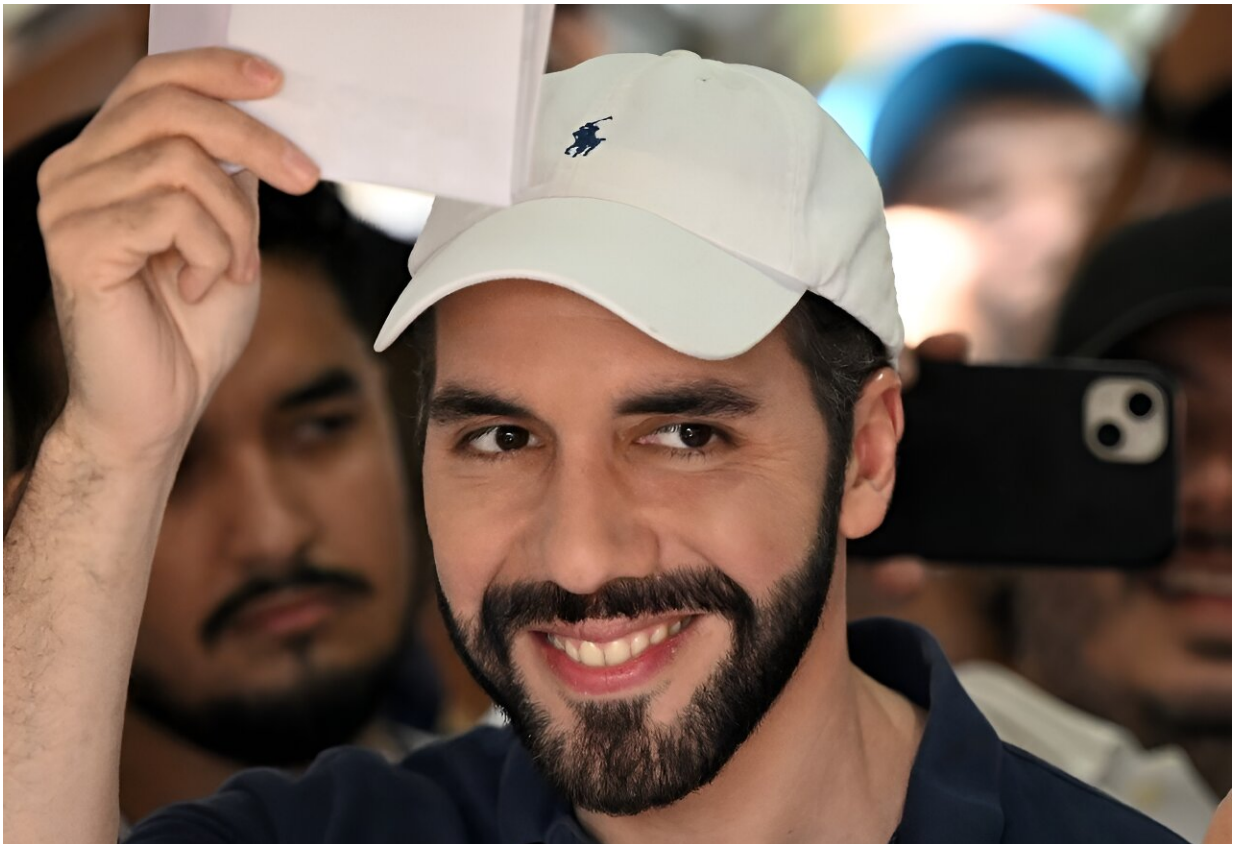


# El Salvador stashes \$406 million in bitcoin in 'cold wallet': Bukele

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El Salvador's President Nayib Bukele said that his country has stored \$406.6 million in bitcoin in an offline 'cold wallet'

El Salvador's President Nayib Bukele said Thursday that his country has stored more than \$400 million in bitcoin in an offline "cold wallet" as

the cryptocurrency forges new record highs.

"We've decided to transfer a big chunk of our bitcoin to a cold [wallet](#), and store that cold wallet in a physical vault within our national territory," Bukele said on social media site X.

"You can call it our first bitcoin piggy bank," he added.

The cold wallet protects cryptocurrency investments by keeping them offline to prevent hacking attacks.

Bukele shared a screenshot of the investment showing a total of 5,689.7 bitcoin, with a valuation of \$406.6 million.

El Salvador became the first country in the world to legally circulate bitcoin as legal tender on par with the US dollar in September 2021.

"It's not much, but it's honest work," Bukele said about the cold wallet initiative.

Bitcoin surpassed \$73,000 this week—before shedding some of its gains—in a rampant rise after US authorities eased mainstream investor access to the cryptocurrency.

Other cryptocurrencies such as ether or ethereum have also registered increases in their price.

Eighty-eight percent of Salvadorans did not use bitcoin in their transactions in 2023, according to a survey by the private Central American University (UCA) in January.

Bukele has sought to use [bitcoin](#) to pull in overseas remittances at a lower cost, and for Salvadorans, 70% of whom operate outside the

financial system, to become more banked.

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