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The sharp increase reflects HMRC's growing focus on crypto-related tax compliance. Over the past four years, the agency has sent more than 100,000 such letters, with activity accelerating as crypto adoption and asset prices surged.

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"No bad blood, bro. We just had to do it, bro. It was part of the narrative. We had to do it," added the other dev, who was holding the phone during the incident.

A bear trap occurs when the price breaks below a widely watched support level, draws traders into shorts, then reverses sharply higher, forcing covers and squeezing positions.

"We are also excited to add Trump Coin to our cryptocurrency plan," he added, "as we believe the coin's value should track the success of the Trump presidency, which so far has been impressive."

As of mid-October, the ratio has once again dipped below -2.5 , signaling that BTC may be undervalued versus gold after the metal's record run to \$4,380. That may mark the beginning of Bitcoin's next bull phase.

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