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Also, not every coin came from the market; geothermal mining reportedly added around 474 BTC over three years (small in energy terms, but still additive).

Major chain retailers like Home Depot, Lowe's and Ikea accept cryptocurrency in the form of Bitrefill and BitPay gift cards, so you can use ETH to finance your home renovation.

The emergence of corporate L1s changes the liquidity map. If Stripe's Tempo gains traction with merchants, you'll see predictable, high-volume flows, which is great for low-risk, yield-capture strategies. The volatility and the asymmetric

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opportunities will still be in the permissionless frontier, however, where protocol changes, governance shifts, or market narratives can swing valuations overnight.

The chart below reveals that spot demand, measured by the Apparent Demand metric, has been declining at a 30-day rate of 111,000 BTC.

Source: Milk Road Macro

Miners have often had to sell coins or branch into different industries—like high-performance computing for artificial intelligence—to cover operational costs.

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