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Even convenience stores are in it. Sheetz accepts Bitcoin, Ether and a handful of other coins at checkout. And if you're more of an XRP loyalist, directories like Cryptwerk point you to smaller eateries happy to turn tokens into tacos or burgers.

Ongoing debasement of the currency means that all asset prices will continue to rise as investors rush to protect their purchasing power, Kobeissi Letter added.

"Another nail in the coffin of the original crypto spirit," he wrote, noting that the "not your keys, not your coins" ethos that once defined the asset is giving way to a

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more traditional approach centered on compliance and financial optimization.

The flippening has been an ongoing debate for years

Bitcoin was recently trading for \$111,985 per coin, according to CoinGecko data, unmoved over 24 hours. The coin has also barely budged over a seven-day period, but it hit a new high of \$124,128 in August.

HMRC's visibility into the market has improved dramatically. The agency now receives transaction data directly from major crypto exchanges and will gain automatic access to global exchange data from 2026 under the Organisation for Economic Co-operation and Development (OECD)'s Crypto-Assets Reporting Framework (CARF).

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