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Welcome to a new episode of BFRR, our Bitcoin Fiat and Rock and Roll podcast that explores the intersection of traditional finance, digital assets and digital money and helps you understand how digital assets and money both will evolve in the future. I'm co-host Jonas and today I'm joined by our co-hosts Michael and Manuel. Hi, you two. Great to have you. Hi, guys. Hello. Hello. And today we have a very special episode for you. It is our 2025 annual review episode, which is...

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one of my favorite podcasts, episodes, and one of the highlights of the year actually. So what we will cover for you today is basically looking back into 2025. So we will review 2025 for you. We talk about our highlights of the year in the digital currency, blockchain, digital money space. We will discuss our predictions for 2025. So in particular, we will see how good or bad the predictions were. And in the end, we will count out beers for the predictions that were accurate.

01:13

or for the Bitcoin price, the predictions that were least, that were most accurate, if you will. You will see this later. But first, before we go into the review, we really want to start with a big shout out and a lot of thank yous to all of you. So first thank you is to all the listeners of this podcast. You you make it from week to week. We see it in our numbers that a lot of you are really also listening to every single episode, which we appreciate really a lot. So that's really good stuff. And the thank you now also to

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our global listeners, right? Because this is the first year that we switched to English. yeah, so Grazie mille. Thank you. Vielen Dank. And in all other languages around the world to you. Exactly. And I think we have also seen in our review on Spotify that people listen to us from, think it was more than 50 countries, if I'm not mistaken. So really a lot. We cannot say thank you in all of the 50 different languages, but we appreciate really the global reach now that we have with the podcast.

02:11

So thank you very, very much also for being part of the community. We have a very active telegram group where we exchange lot of thoughts on this. So also thanks for being in here and for being active and a very um appreciated part of our community. The second thank you goes to all the co-hosts like Manu, Michael, you, Alex, of course as well, and the whole crew, the whole team. We have a few people supporting and working on this podcast in the background like Sebastian, who's doing a lot of our

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Post-production social media work, also Akram who's more on the website front active and actually a few more. So also to them a very, very big thanks when it comes to that. And another thanks goes to the partner Zyke of this podcast in particular with our guest host, Stefan Grasmann for all the supports, for the insights, for the great guests that also Stefan brings to the show. So also here another big thank you for this.

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And a special thing for the partners here for me in particular, Zühlke, is that they allow one special thing, that is we professionalize a project that is not our full-time job. So by no means we earn any money here. Any sense spent goes into professionalizing this podcast and thereby into high quality blockchain education, right? Yeah, absolutely. Cannot say it differently. Zühlke helps us to make this project alive.

03:34

And to keep it alive actually. So thanks a lot Stefan for your contribution and Silke for the support. Yeah, the support is really appreciated and without all your support. we do listeners, partners for this podcast, co-hosts obviously also people supporting in the

background. So without any of you, this podcast would not be possible. And as Michael said, not also that we are all having full-time roles. So it's a hobby for us that we just want to expand because it's just so much fun. really a big thanks to everybody of you and hope you will.

04:04

Stay with us with the BFR podcast also in 2026. Cool. But after this, thank you. Let's now come to our 2025 review and let's start with some kind of an internal review. Exactly. We're in the seventh year since we started. Well, since actually Alex started this whole project in June.

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2019 when Alex and I were pursuing our PhD studies at the University of St. Gallen where finally both of us didn't live. Yeah, we've made it to 372 episodes with an epic follow through I would say that is in the beginning, Alex managed to publish every second week that is fortnightly even when he was in hospital and then

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Somewhat through the years we changed this frequency, but we always stick to it. And that's something I'm proud of. We've now been in our first year in English. That was a major pivot or shift for the podcast. So guys, what do you think about switching to English? Was it a good move? No questions asked, I would say. mean, for me, it's been one of the most interesting years, honestly, because also because I was in Singapore and the feedback that we've gotten.

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or that I've gotten on the ground in Singapore, but also with all the discussions I've had throughout the year highlighted that many, many listeners have now joined the podcast and really enjoy that we switched to English. So I think it's been a very, very good decision. Yeah, to me, it was a long-term investment in that. Yes, we, lose some listeners in the German speaking countries, but really invest in accessing

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a global target group and particularly bringing Europe's perspective to the world and not just the German country's perspective or German speaking countries perspective to German speakers. And also what I recognize is I get increasingly more invited to events outside of German speaking countries because they just get aware of us. And for me, it was also very remarkable when you look at LinkedIn, all the activity, which is of course a lot of stuff there in English. So I think we increased our followers by more than 30 % just in this single year.

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which also just shows like that this move was really right. getting retweets, comments, posts, also way more interactions than before. So I absolutely agree that this is a good move, a right move. We thought about this move for years actually. So it was good to do it. Of course we have lost also some who are, you know, mainly good in German when this may be a little bit too like.

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complex in terms of wording or everything. of course for these listeners, we are a little bit sorry. Luckily we have now AI also to help. have the English transcript. You can translate this. You can even make podcasts out of translated transcripts. And maybe in the future, who knows, maybe we can make this podcast in a lot of different languages, which an easy switch of AI and our voices. So let's see what's feasible. And by the way, one.

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big feature of this switch is that the blockchain community is full of English technical terms and by speaking about all the content here in English only, just makes it way more

easier from a language perspective. So no more Danish. So a combination of English and German. just pure English. That is something I appreciate in itself.

07:18

Good. So we're still reviewing what happened internally. And of course, we then also want to find out the top three episodes of 2025 measured by the number of downloads and streams. Let's start from three and then go upwards in the list. So the episode that was listened to

07:41

uh most often on third place is from Citibank to Stablecoins, Tony Mac, Lovelins, Bold Pivot. So if we were to distribute presents here, that would go to Manu, I guess, since he managed to get him on the podcast and then also produced an excellent episode. And I mean, no need to introduce or explain Tony Mac Lovelins public speaking qualities. He's just a rock star, isn't he, Manu? Yeah, absolutely. One of my favorite episodes this year as well, I must say. It was fascinating to

08:10

Talk to Tony, it was a very open and honest discussion I would say because we also went back into his past and basically not only talked about stablecoins but rather about his journey coming out of Citi with a very traditional payments background talking about the regulated liability network, tokenized deposits and then his switch into stablecoins. definitely, yeah, one of the highlights and if you have not listened to it, go listen to it. I said...

08:39

the third most listened episode this year. well done, Manu. Then second place goes to Smart Contracts in Action, Siemens blockchain journey. That one was driven by Stefan, I think. Stefan is not here today. Yeah, it's been Stefan and myself as well here with Heiko Nix from Siemens. And Heiko, I mean, is also a great person to talk to because he's really leading the industry adoption with regards to

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Heymans use cases on blockchain, predominantly talking about what Siemens is doing with JP Morgan on Kinexis. Also where he shared his vision of how to connect even further with the blockchain infrastructure from JP Morgan. also definitely one of the highlights of this year. for me, no question that this is also highly clicked and highly ranked and highly listened to episode. Alrighty. And now we come to the awaited

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ranked number one of the most listened to episodes in 2025. And the first place goes to an episode that we, the co-hosts produced ourselves, that is our predictions for digital assets in 2025. So there must be something about this episode that the community appreciates. It's super hard to predict in a emerging technology and an emerging community in which anything can happen at any point in time particular.

10:05

under the Trump administration. But I think this is something I didn't expect. And I love to see that our predictions are simply listened to. Probably because they were so bold. yeah, we're going to revisit them now, right? I mean, this is exactly the one that we come to today. So many listen to them. And today we're going to review to what extent these predictions materialize. Yeah, stay tuned for that later in the episode for now.

10:32

Let's take a look at our social media reach. We are pretty heavily invested on LinkedIn because we just target the institutional blockchain community and well, institutional representatives simply are on LinkedIn. There we reach 2000 followers this year only

through our BFRR channel. mean, also the four co-hosts as individuals have their own thousands of followers.

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But our rather new channel made it to 2000 followers. That is a success for us. And one third of new followers joined this very year. So that must be in relation to our switch to English and is yet another feature of the switch to English. And I think we should not underestimate also those 2000 followers as well. Also the highly clicked and liked posts of the channel and

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Obviously we appreciate a lot also the guests sharing the content, but also every other listener that likes the content, sees it on LinkedIn, that you can then also share and repost the um contents that we share. This helps a lot to further distribute and make this podcast known in the industry. Yeah. And then of course, the KPI, if you will, that is closest to our hearts.

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because it measures directly the quality of what we produce is the reviews and the reviews stay on a continuously high level. have great reviews. We uh remain at 4.7 or five stars on Spotify and Apple podcasts combined. We also receive regular feedback and thanks via both comments on social email, then in our telegram communities, which now exists both in German and English.

12:24

And we do take constructive, I emphasize constructive suggestions for improvement very seriously because we target a small but excellent community of all those institutional representatives that push and adopt blockchain adoption or adopt blockchain in their respective organizations. Yeah, do give us a belated Christmas.

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present and rate us ideally above 4.7, right? So five. um Yeah. And especially with a nice comment that really helps. That's a core driver in the dynamic of podcast promotion in social on the podcast distributors. Yeah. A lot of people talk to us at conferences about the podcast, which is a form of review to write. And we increasingly learn that our audience

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entails or even predominantly includes policymakers and bankers, which is great because this is where, course, most of the institutional debates around blockchain adoption in the institutional community happen. Good. And now, of course, we always internally ask ourselves which

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guests to invite. So in case you know somebody that we have to interview in our podcast, please let us know. We have many exciting guests in the pipeline for 2026 already. In fact, I checked the pipeline this very morning and the Q1 is already nearly fully booked. But we are always thankful for new ideas and connections. And in doing so, keep in mind that we focus on bringing the European perspective on institutional blockchain.

14:03

the world. So this sits at the intersection of traditional finance and the blockchain and crypto industry. I think what's really interesting is that we still after the 370 episode, we still have a lot of good ideas for speakers. you see a lot of podcasts when you do this for five, six years, the qualities and the speakers get a little bit lower, let's say, because you have talked to almost everybody who also had addressed every topic, but as the space is so dynamic and so many great people out there.

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really not concerned that we have enough and also good content for this also in the next couple of years. Especially now also with the switch to English, right? This is what excites me a lot as well. Now we can interview so many new interesting guests. So yeah, as Michi, you've said, please let us know if you think we should interview a specific person that you know very well that you can help also us to reach out to. So very thankful for your ideas.

14:59

So now is showtime and now is the time that we review our predictions from last year. made them almost a year ago. again, it was, remember, it was always the goal to make them very bold. So you normally don't hear a lot of, you know, kind of small predictions that are not bold or if one gives a non-bold prediction, then we often, you know, challenge the person in the episode. So let's see if we do this today as well.

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or those that don't have any crypto or blockchain nexus that should also not happen. Let's see whether that happened last year. Okay, okay. Now it's getting interesting. So let's see where this is coming up and coming from. So we will do this for you to review our predictions. Everybody has had given two predictions that we will talk about if they were fulfilled or not. And we will also talk about further developments in 2025 that happened that were maybe outside of our predictions.

15:55

Right. But let's get started. A lot of predictions were around strategic Bitcoin reserves, Bitcoin investing. Maybe, Michi, you want to start with your first prediction for this year. All right. Let's dive into my first prediction from the beginning of 2025. I predicted that at least one G7 or BRICS nation would establish and announce a strategic Bitcoin reserve by the end of the year. And just to remind everyone what we're talking about here, the G7 includes Canada, France, Germany.

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Italy, Japan, the UK and the United States. And the BRICS countries are Brazil, Russia, India, China and South Africa. The reasoning behind this prediction was simply and pretty straightforward. Once the Trump administration floated the idea of a strategic Bitcoin reserve, it then really changed the game because even without congressional approval back then, just signaling this possibility created what we

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Yeah, call in economics a coordination problem for other major nations because Bitcoin has a hard cap of 21 million coins. It's a finite resource. So the moment one major economy like the USS, we're thinking about holding this as a reserve asset. Every other major economy has to ask themselves, do we wait and see or do we act now? That's game theory. And if you wait,

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You risk paying higher prices and accessing less supply. If you move first, you potentially secure a strategic advantage. This is what brought me to this very prediction. And now the verdict, is it true or false? Did it happen? Yes, it did in my interpretation. The prediction came true and honestly faster than I expected. On March 6th, 2025, President Trump signed an executive order establishing

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the strategic Bitcoin reserve and the order designated Bitcoin as a permanent reserve asset for the United States. The reserve was capitalized with approximately 198,000 Bitcoin that the federal government already owned through criminal and civil asset for features, making it worth roughly 18 billion at the current Bitcoin price.

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I think this was not a bold estimate and I'm not surprised that this happened. I said this already a year ago, I still say this today. Especially because it was clear that Trump wanted to do it, right? I mean, even in the beginning of the year where it was not yet clear whether Trump will win, I think questioned as if it's very bold, but yeah, nevertheless, I do agree that this verdict is true.

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Okay, I'm admitting that I optimized getting a beer here and not boldness. Nevertheless, there are some complications in this prediction that make it a tricky one and that make me deserve my beer because what counts as establish and announce. So we need to be intellectually honest here. The prediction had some gray areas that make it less clean cut than it might appear because what exactly does establish and announce mean?

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Trump signed an executive order, which is a formal announcement from the highest office. but executive orders aren't legislation in narrow sense. The order required federal agencies to account for their digital asset holdings within 30 days and required the treasury secretary to evaluate, legal and

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investment considerations within 60 days and both deadlines passed with no public updates. There's been no congressional action to turn this into law so far actually. Second, and this is crucial, what exactly constitutes a strategic Bitcoin reserve actually. So we most likely don't get into this conversation now because there are strategic emergency reserves, strategic asset reserves, sovereign investment funds.

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foreign exchange reserves. I think uh Alex and Jonas wrote an interesting paper about this delineating this strategic reserve taxonomy. Yeah, so my whole point here is although Trump announced it, doesn't necessarily mean it really is a strategic Bitcoin reserve and it doesn't necessarily mean that it's fully rolled out across the US. this means then you didn't earn the bill or what? No.

20:25

I I'm also thinking because, you you could argue about what the strategic Bitcoin reserve is and it has gotten a bit quiet as well about the US project there, right? the announcement, all correctly, this was already, when was this in March, as you say, right? And this was debated relatively long ago, like eight months ago or so where

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There was also criticized that this is not necessarily a strategic Bitcoin reserve where strategically Bitcoins are bought and then held, but rather only those that were forfeited were not sold. So you could argue those that are in position of the US administration still remain and therefore are not liquidated such as other countries like Germany had to do, like the state of Saxony as we recall, think that was last year. So yeah, I'm wondering now.

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whether that is actually a beer or whether it's only the foam on the beer. To finally settle this very beer question, we have an executive order but not permanent legislation. Does that count as fully established in my question? I think it does because the government has formalized the policy and is acting on it. But reasonable people could debate this, yes. Well, it's very honest what you say. So maybe this honesty makes you earn the beer as well.

21:49

Of we are intellectually honest here all the time. Actually, I should get two. Let's park this. I mean, we can come back to it. I'm also a bit divided now. So no final decision. Maybe a coach, a small one. All right. Then Jonas, you also predicted some interesting and even bolder scenarios. How about your first one?

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Yeah, mine was really bold and I have to say for both predictions, I did not really believe that they will come true. So I was hoping it of course, but I was more focusing on the boldness of both predictions. And my prediction was similar to a strategic Bitcoin reserve, namely that three more countries will announce in 2025 to invest in Bitcoin and two of them are G20 countries.

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So here I tried to be very clear. It's announcement is sufficient and it can be an invest via direct Bitcoin purchases or via ETF. that's both fine. And it was very important to say it was a focus on active investments. So just keeping confiscated coins like in the US or the UK would not count at least to my prediction. yeah.

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very bold and let's do a quick reality check where we do stand here now and if this has come true and I will just take a look on who invested and my source is the crypto treasury track. I link them in the show note. think that's a really cool tool where you can see who holds Bitcoin, be it governments, institutionals, whoever. And here we do see that countries invested or announced in Bitcoin in 2025 were actually 11. So 11 governments or nations that hold Bitcoin, not

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just buying them in 2025. So some of them were doing it before, but 11 governments holding Bitcoin in some form. However, some caveats to that. One is that a lot of countries are just about holding confiscated coins. So what I did not include, this is four countries. Then one did um not really actively announce, but it was just more rumors, which was basically China. So also minus one. And some did not really actively buy, which was also part of my kind of definition, which is for example, the Ukraine.

24:04

where they got some crypto for uh financing. These are the activities and also North Korea owns some Bitcoin, but primarily due to the Lazarus group, the hacker group, and not by themselves as strategic reserves. And the last one is there are also two countries that already hold Bitcoin, uh had Bitcoin before 2025, which is El Salvador and Bhutan. And if you subtract all these countries from these 11 countries that hold Bitcoin, you derive with two countries that invested in Bitcoin new.

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countries that invested in Bitcoin in 2025. One is the United Arab Emirates. I think very impressive. They bought Bitcoin via ETFs, I think actually a few times this year. So they definitely bought. And the second one is the Czech Republic, interestingly via the central bank. So it was not the government, but more the central bank. And here a very, very big disclaimer. This is just this test portfolio of the central bank where a lot of different cryptos, digital.

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money forms are being bought, right? So that's not a strategic reserve. That's also why I didn't call it like that, but still they invested. So this means two countries invested, so not three. So I'm wrong there. And of course also um these countries, these two countries are not part of the G20. So if you look into their ratings, they are more, you know, between 30 and 40. So I have to honestly say that I missed this prediction and I did not deserve a beer for this one.

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Yeah, I appreciate your honesty here. To make this verdict even more honest, I would say that United Emirates don't count because they simply invested via ETFs, which is not a direct Bitcoin investment. No, no, but I said in the beginning that I said direct Bitcoin or via

ETFs. So I made this very clear last year. Okay, I will double check the recording because it's not printed here in the statement. Please do, please do. I'm honest.

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In all honesty, good that you're honest and no beer. Agreed. We can make this short, no beer. But we celebrate your boldness. I appreciate that. Manu, what was your prediction, your first prediction? Yeah, I did not include a prediction on Bitcoin or crypto, but rather on the digital euro. And I went back to my prediction and I basically had three different parts of the prediction, which I also then dissected. We'll now evaluate. That's so complicated.

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One part was that for the digital euro, the EU legislation for the digital euro will not come into place in 2025 and there will be no party that steps up as strong proponent of the digital euro, which I would say was correct. especially the first half, there is no outcome. So the status is as follows that the commission

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has proposed their proposal back in 2023, in June 2023, then the parliament wanted to react, but has never really brought up a response to it. This has changed. Fernando Navarrete has published his report, I think, six to eight weeks ago or so, which was...

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From the parliament's view, the key rapporteur or the main rapporteur from the conservatives party basically trying to play down the digital euro project and now it's interesting how the parliament will position themselves, whether they will um agree to the report of Fernando Navarretta or not. The commission has now finally released their view. So the commission, sorry, not the commission, the council.

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which is basically the member states, right? The finance ministers of the member state, that is now final, they have their position. And now in the next months, in 2026, the parliament will decide on their position and then the tri-logue will start, likely in age two, so in the second half of 2026, potentially coming to a major conclusion in 2026. um But again, no final view here now on the political spectrum.

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And there is also, I think, no major party that really steps up as a strong proponent, even though most parties, especially on the left of the political spectrum, are rather proponents of the digital euro, whereas on the right side and the conservative sides, there are also some criticisms of the whole project, especially now the conservatives of Fernando Navarrete, the EPP.

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rather strongly um with negative views, at least on the proposal of the commission and the ECB. And therefore I would say this part is definitely correct. And I'm really curious to see if at some point for our predictions for 2026, this will m also come in. So in a sense of if we reach an agreement in this year, because as you said, Manuel, the council's position is clear, the commission as well, because they already published it two and a half years ago, and the parliament is about to find and agree on a joint position then.

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Q2 is the final vote, Q2 2026. And then I'm not sure, Manu, do you have like a guess, you know, how long the negotiations will take place? do we have a feeling on when the final law, which DCB needs to take to a decision, right? And when the time counts until it may launch, because you said potentially 2026, right? Is this what you think or is this like more on the optimistic front? Yeah, the key question is how long the tri-log will take.

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Right? Because this is ultimately the final negotiation between all the three bodies of the European regulatory framework. And it can take quite long, right? So we've seen some legislations and regulations where this took maybe even a year or so. Let's see how long this will take and also how strongly the views diverge between the commission, the council and the parliament. So

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I'm not the one who has a crystal ball, but also has lots of experience on other legislations. I think the ECB really also pushes for having a final regulation in 2026 because they want to continue the project and then also go into pilot mode in 2027. So let's see. We will definitely follow that obviously very, very closely. Michi, please. I have two remarks here. So number one is definitely what I like your thinking about the digital euro.

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We certainly need to improve on providing one bold measurable statement that can be verified or falsified. And second one is my thinking about the digital euro uh keeps and actually increases that the speed is that slow that stable coins by far have won the race. And if by any means such a digital euro will come into place,

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Neither demand nor interest will be at play because other forms of digital money will by far have outperformed the digital. Am I too simplistic and naive here in my thinking? mean, you're closer to the digital developments. think yes. Because I think, I think it's for me personally, it's complete different use cases. So yes, it's in the end payments, but stable coin is really good when it comes to blockchain enabled use cases, when it comes to cross border.

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which the digital euro is not. So I often also the ECB said that before, they see the digital euro as some kind of a competitive to US dollar stablecoins. I personally don't really don't see that, at least not in the current form of the project. So I agree, Mike, it's going very slowly, right? And the politics and legislative space is very slowly. And I think it's also, you know, it could be really quicker, but I don't see stablecoins and digital euro so much of a competition, to be honest. I think it's really both forms to em live besides each other in the future.

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coexist. Yeah, different use cases, different roles. And actually, also, when it comes to speed, I've changed my mind a bit over the last months and maybe also years on the speed of these very complex payments solutions that need to be delivered, right? It takes time, it is complex to build. And actually, if we were to see something in the next years, and I don't think this is um very, very, very slow or too slow.

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It just takes time, right? Also to make it right and to design it properly. So, yeah, let's see. But let me maybe continue with my long three-part thesis and predictions and Mishi um criticism agreed. Let me try to formulate more precise ones in the next episode for the outlook. But what I also said is that the year will end with unclear to you where the Digital Euro project will head to.

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in 2026. And I think this is not 100 % right, right? Because I give like 50 % truth. It remains unclear whether political negotiations would lead to success. But the commissioners have presented their final package, the council as well. And now it's up for the parliament and then clearly the trialogue as we discussed. So yeah, the ECB has a clear pathway. And this is also the third part, right?

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because in the third part I said the ECB would nevertheless start the development of a digital prototype in a new phase that lasts one year to hope for final legislation in 2026. And this is actually true, right? So they said they will continue to build and actually also now contract it, all the contractors for the different parts of the digital, Gizik and Divri and for example, for the offline version, which I think 50 % of the budget is also on. So they do continue even though

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that the political framework is not yet there. So overall, would say definitely beer for me and definitely correct as a verdict for this decision. I mean, we can park that Manuel. Yeah, you did a three part. is wrong, right? So how should you get a beer? The first one was right. The third one as well. And the second one, well, it's actually also correct because, yeah.

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You said to Michael, we come back to that. So Manu, let's come back to that. I'm happy to give the beer because Manu after a continental flight barely slept, prepared this episode in the afternoon so he gets his beer. Absolute machine. Well, if that's the reason, then I also take it. But I think it's minimum 80 % correct as well.

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Right, then let's go to round two then of our predictions. Michael, you want to take your second one? Yeah, definitely. My second prediction from the beginning of 2025 about the still running year, I predicted that at least one of the magnificent seven companies beyond Tesla would add Bitcoin to their balance sheet by year end.

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So there are some days left, but I think nothing won't happen there. Just to refresh everyone's memory, the Magnificent Seven are Apple, Microsoft, Google, Amazon, Nvidia, Tesla, and Meta. These are the tech giants that collectively represent over 25 % of the S & P 500's total value and each reach trillion dollar valuations. Tesla already had Bitcoin, so the question was whether any...

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of the other six would follow. And so what actually happened? The prediction is definitely false. None of the Magnificent Seven Beyond Tesla added Bitcoin to their balance sheets in 2025. Manu, it's so cool that you introduced these sound effects exactly on my false prediction. There were ample other opportunities to do so.

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Yeah, but not one did so. And here's what's interesting. It wasn't for lack of trying by these companies shareholders. Microsoft had a shareholder proposal uh advocating for Bitcoin treasury investment. The board recommended voting against it and then uh shareholders rejected it. Amazon received a similar proposal, also rejected and then Meta joined the party in May this year with the annual meeting and the result was even more decisive.

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So below 1 % voted in favor. And then Apple, Google and Nvidia remained. They didn't even entertain public proposals. They stuck with traditional strategies that is cash, bonds, money market funds, but no movement whatsoever toward cryptocurrency holdings in general or Bitcoin in particular. Clear case, no beer for me. I one beer we have to do.

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bold prediction than meat. But I think what's interesting, Michael, and I had the same this year. I was also over optimistic on all these Bitcoin reserves. And I think I have this been every year. So I thought Trump is now in place. Everybody looks at him. A lot of countries will establish, companies will establish as well. No, it just did not happen this year. Right.

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And so for me, I was really some kind of unrealistically positive and in the negative years, I'm always unrealistically pessimistic. Even if I have the feeling I'm not a very emotional person or investor, to be honest, but for some reasons, I had a bias here as well. Yeah, to keep us bullish here, there was some unexpected development from Harvard University because in June, the

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Harvard Endowment disclosed about 1.9 million shares in BlackRock's iShares Bitcoin Trust. And that's, I think at the moment, one of the major institutional positions in Bitcoin. And Bitcoin became one of Harvard's five largest publicly disclosed investments.

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The Magnificent Seven didn't do so, but Harvard University did. I mean, of course, as a public institution, they have a different time preference and just longer investment cycles, I guess. But yeah, it happens already. I was just a bit early with my prediction. makes me think as well, and actually this is something that I don't know, whether corporates have to disclose their investments in any other ETS, for example, right? Because it could be that other corporates also in the background also

38:21

gained a little bit of exposure to Bitcoin or other crypto currencies through ETFs where there's no public announcement or whatsoever. I don't want to now help you to get that beer because I think it's absolutely clear that you don't get it. nevertheless, right, maybe there is also some other corporates that simply invested in ETFs because it's so easy now in the US, right? Cool. Well then Jonas, right, your second one. Nice. And now buckle up.

38:51

guys. my prediction was, um do we have it? um My prediction was that five further crypto assets will be launched as ETFs in the United States. So basically not saying we had Bitcoin and ETFs already so that there will be new categories of ETFs that have other crypto assets as a backing. I didn't formulate this very well, but I think in the end it was very clear what I meant. And I said end of 2025.

39:18

there will be more than five further crypto assets and I even named them. I said Solana, XRP, Litecoin, Doge and another one. And now we do a quick reality check and I try to listen a lot to Eric Baichunas who is a Bloomberg ETF specialist and kind of a guru in this domain because also it was not very easy to get data on that also without Bloomberg access. So I try to stick to him and what he's tweeting and

39:45

What we have seen is there was a Litecoin ETF by Canary launched in November and October. Solana ETFs by Fidelity Bitwise and Grayscale as well in Q4. XRP by Bitwise. Doge by Grayscale and Bitwise. And the another one is for H-Bar by Canary as well. So, mic drop. Not sure if we have a back for that.

40:12

Yes, rather recently. So I think most of it was really October, November. And because this is also why I took this back, you know, early the year, because the SEC always has 240 days to approve them. So it was kind of clear that this would come in if it comes in Q4. yeah, that was very bold. And summary is holy cow, it indeed was true. And even 125 more ETFs are currently in the making. So we can even expect more for the next couple of years.

40:38

Let's give you and us not only his beer, but also Manu, you're the master of this ceremony today. Let's give him his sound. Yeah. You're nice. Well done. You get your beer. Yeah. And I mean, this comes also back to this new legislation that was released some months ago, um, where it's now much easier for, um, ETF issuers to issue or to release into, um, yeah.

41:07

put into market crypto ETFs, right? I don't recall 100 % what it was again and how it works, but I do remember that it's now much easier due to the change in the policies to release those ETFs basically through a very traditional ETF issuance process without having to go through a very crypto specific process. So maybe industry experts would say expected, but nevertheless.

41:37

Jonas, I agree. Bold and interesting that this year has changed then at the end of the year towards all those. Otherwise I would have been with zero beers. yeah.

41:50

And I must admit it also really was bold because back then it was by no means clear that Bitcoin and ETH ETFs would be a success and also by no means are many asset classes are not accessible via ETFs. So it's not a given that any asset class is automatically accessible through an ETF. So yes, I also enjoy not only the measurability of your prediction, but also the boldness. Thanks so much. Very good. Then

42:19

I think it's time for my second thesis, which was also quite bold and I can cut it short to say this was a complete miss. So what I said is at least 10 banks out of the US, Europe or Asia will use stablecoins as a new settlement method for cross border payments. So I was already expecting a huge stablecoin hype in 2025, which was absolutely true, but this was not part of the prediction, but rather this quite bold prediction of real adoption.

42:47

And while many banks talk about their plans with stablecoins, no bank has actually used stablecoins in 2025. So I've done my research again. The only banks that I really saw that really adopted it and also now uses stablecoins is the Lead Bank and Cross River Bank. And these are two rather small fintech banks that Lead Bank is known for example, for the collaboration with Stripe and Bridge for the issuance of stablecoins.

43:17

And here also Leadbank and the CrossRail Bank have partnered with Visa in the processing of and the settlement of Visa transactions in USDC. This has only come out also recently in the last weeks that Visa is now adopting really USDC as a settlement asset and a settlement mechanism for traditional card settlements. I then said USDC and Paxos Global Dollar will be used.

43:45

Yes, USDC is also used in Visa settlement processes, but Paxos Dollar is not really used anywhere, even though the market cap has rose significantly in 2025 from 30 million to 1.5 billion. So roughly a 50x development in market cap, while USDC also grows significantly, but also only 1.8x from 43 to 77 billion. So not mad.

44:15

And what I also then said that they were predominantly used for wholesale settlement and not for retail, which is true. Visa settlement is rather wholesale. But again, a big miss because two out of 10 only use it and those banks are really focused on this particular industry. So here I hope it was bold enough for you, Michi, because you always said it must be bold, but clear miss. Yeah, first and foremost, I do appreciate both the measurability again and the boldness, I think as long as

44:44

commercial banks investigate and believe in their tokenized deposits, scenarios or use cases, fully adopting and rolling out stable coins for cross border payments won't happen. But that's yet another prediction. Let's leave that for one of the upcoming episodes.

45:03

But I think what you did see, Manuel, you did see the trend of stablecoins, right? Because it was really this stablecoin year, even if this prediction was a miss, the whole trend was clearly there. That's absolutely true. But what I also see, and this is what I mentioned in beginning as well, lots of banks talk, but so far little banks actually act, right? So that is also going to be interesting in 2026 if we will see action or rather also only talking.

45:31

Imagine your heater not only keeping you warm, but also earning you Bitcoin at the same time. That's exactly what the Ofen 2x21 Energy does. This isn't science fiction. It's Austrian engineering. The Ofen 2 is essentially a Bitcoin mining heater. It converts 1000 watts of electricity into 100 % heat, heats rooms of up to 50 square meters, and while it heats, it uses the energy twice. It mines Bitcoin for you.

46:00

And the best part? True plug and play. You don't need any technical knowledge at all. Just plug it in, connect it to the 21Energy app via Wi-Fi, done in three minutes. It's whisper quiet and looks absolutely stunning. Premium steel design, made in Austria. Instead of just consuming energy, you get cash back in Bitcoin. Use your energy twice. Get the Ofen 2 at 21Energy.com.

46:28

So gentlemen, we must not forget the founder of this very podcast, Alex, Alex Bechtel. He is not with us due to some family developments on his end and focusing on Christmas and traveling. Nevertheless, of course, we want to respect his predictions. His first prediction was that Trump and Musk break up in 2025. His initial rationale, I think, was that two oversized egos in a short term alliance with deep

46:57

government entanglements and potential conflicts like about contracts, regulations, subsidies, plus a misaligned long run incentives were obstacles for these two gentlemen. so once Trump then that was Alex rational, no longer, no longer needs mask. He would end the relationship and the verdict ultimately is

47:21

If by breakup we mean a public rupture, then yes, 2025 delivered on that very prediction. Alex is right, boldly right. The turning point was Musk leaving the administration and attacking Trump's one big, beautiful bill. Side remark, that's really a stupid name, isn't it? And then it's built into days of direct personal...

47:46

shots across X and her truth social and Trump really threatened contracts. Musk floated a new party and the rhetoric escalated into maximum hostility between the two. Yeah. So that was really more than mere policy disagreement. That was simply a breakup. Alex, you deserve your beer.

48:09

Even though I would say again, and I said that already in the recording, I really don't understand why this prediction is there because no crypto related prediction. Yeah, you get your beer, but again, with this caveat. Let's see if he can also get a second one because he did do a second prediction, which was about the meme coin hype. He says the meme coin hype would end. And he said that

48:39

the meme coins would suffer the same fate as NFTs because there is close to no utility from meme coins and that there will be a very, very sharp drop in market capitalization. So he basically said the market cap of meme coins will m be like kind of declining to until 2%.

So going I think from three or something to two and the market capitalization was with 100 billion and would also go down significantly.

49:05

And here we can and also that no new meme coins will enter the top 50. So this was actually a threefold prediction. And while Manuel's threefold prediction was mostly right, this one was completely right in a sense that the meme coin market cap em is even lower than the m estimated 2%. It's currently 1.3%. It declined by 100 billion to 40 billion. So more than 50 % volume now compared to what we had before. And also no

49:33

new meme coin enter top 50, Dolge is 10, Shiba Inu is 35. So we can say this is also true meme coin hype indeed came to an end and a second beer for our dear Alex. Yeah, then let's hopefully meet soon to also drink those beers. That's the hardest part always, right? But yeah, look forward to that. The meeting you mean, not the drinking. Correct. Nice. So, so much about our...

50:00

predictions um for this year. However, we also want to focus really on some key developments that we maybe have not had in our predictions or maybe, you know, to everybody of you, maybe starting with you, Manu, like what was your one key development for 2025? If you need to summarize this really outside the predictions, what was the key narrative, the key theme that you would mention here? Yeah, we touched already upon it. For me, it was really the year of stable coins. It was an incredible amount of news.

50:30

throughout the year. We've had several news episodes that were devoted completely only to the stablecoin developments. So enormous amounts of investments went over the table. was bought by Stripe for 1.2 billion. There were discussions with Coinbase and Mastercard about a multi-billion valuation for BVNK. ZeroHash was acquired, RM by MoonPay, et cetera, et cetera.

50:58

Ripple even now entering the corporate treasury market with the G treasury acquisition in light of further stablecoin adoption. So this whole topic really became an equity story where many banks also included this in their earnings calls, where they talked about the plans of stablecoins and it was perceived as a missing piece if you didn't talk about stablecoins. So a big, big theme again.

51:24

But the payments use cases remain really negligible, right? As we said it already a couple of minutes ago, there was lots of talking and now let's see where the adoption really leads towards, whether in 2026 the trend continues or whether uh the payment adoption really now strongly rises. Another maybe similar and combined uh theme was also the infrastructure discussions, right? Because also some projects now said they want to release

51:53

stablecoin specific blockchain. So for example, Tempo of bridge and paradigm, but also ARK of circle. So it's really about stablecoin payments use cases and eventually also new infrastructure and underlying blockchain networks specifically for the payments use cases in stablecoin. So that's my main theme of the year. indeed. Everything was stablecoin. I think we said this in five or six news episode that again, we have a key focus on stablecoin. So I'm really curious to see now also what

52:22

how this will come to reality in terms of Manu, you mentioned the banks, will banks then adopt it? There is still currently a lot of hype and fantasy around it. We see money flying in there, but now it's about solutions, about products, about problems that are being fixed. And I'm really curious to see how the role of stablecoins will be in 2026. Michael, what about you, your one key development for 2025 here?

52:46

The key moment for me was the announcement of the US strategic Bitcoin reserve, not only because it earned me a beer and verified my first prediction, but in particular because it signified this pivot in the US crypto policy. We went from an administration actively trying to suppress crypto to one, making it even a national priority, at least in what this party is communicating. Biden's team was literally

53:14

debanking crypto companies and blocking their access to even basic financial services. Trump in turn flipped that entirely, firing the people responsible and installing genuinely pro-innovation regulators across every agency that matters here, particularly the SEC. Yeah, then President Trump really signed an executive order establishing this Bitcoin reserve and a US digital asset stockpile.

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which positions the US as a leading nation in government digital asset strategy. So I really love to see the US undergo this policy shift and have the Earth's biggest uh economy now fully push blockchain and crypto. How about you, Jonas? Well, for me, this was really mostly a trend this year. That was kind of the key development. For me, that kind of crypto, I would say, is now grown up, maybe has...

54:11

turn 18, I don't know, maybe even 21, 25. What do I mean by that? We do have regulation in place in the US now with a genius act and others in the U we have Micah and other countries we do have regulation as well. So this is kind of clear if you will. On the product side, we do see that institutional investors can invest now in all kinds of crypto assets. We have talked about the ETFs and pension function funds direct indirect. So here all the opportunities are there.

54:37

governments, two more bought Bitcoin, six more generally bought crypto, if you include other ones as well. One central bank started experimenting with em a kind of a digital asset test portfolio, right? So that's, think, very, very clear progress. However, I also do still think that for retail investors, it's still difficult. So it's not as easy to buy crypto as it is to buy a stock or to buy, you know, to put some money on the bank account because it's still, most banks in Germany do not offer

55:04

this yet. I thought this was would be there quicker. It was not. So yeah, but you do see that many new brokers now actually see it as a very basic service offering. If you don't have it, something is missing, right? So we've seen basically all new brokers now offering also direct crypto investments, not only through ETPs and so forth. So I agree, maybe like the traditional finance players still lack an offering, but

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you do get this if you really want to as a retail investor, you can also find it, right? Absolutely agree. And it depends on the generation, right? So if this is for new brokers, trade republic, etc. It's easy and is probably as easy as buying a stock. is on trade republic, for example. But if I think about my parents or grandparents, you know, who are customer on more legacy banks, I thought that this was going to happen quicker. But you you're working in the space model, you know, probably that this takes maybe a little bit longer. Maybe I was too optimistic. But em yeah.

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But I think that the general theme and not only with crypto like you've now portrayed that the move into crypto, right? The overall trend again was blockchain this year, right? So I remember also back, for example, now representing the TrexFi space when I went to Cyboss, the biggest banking community fair and gathering this year in Frankfurt, blockchain and

56:26

definitely clearly stablecoins, also tokenized deposits and digital assets in general were again, a major, major theme, right? I remember very well, for example, also the speech of governor Waller from the Fed was a hundred percent pro blockchain and stablecoins. was extremely impressive. So maybe coming back to your theme as well, I fully supported not only crypto, but in general, blockchain adoption and digital asset and digital money adoption in traditional finance even has continued.

56:56

to foster itself again. Absolutely. So really a bullish year, if Bitcoin price might tell a different story, but we will talk about this in a second. But before we go to this beers, let's maybe also go a little bit more on our personal highlights, right? Because we always try to include also what, you know, for us to have this year abroad, what were kind of our highlights. So maybe let's also focus on this for a few more minutes. Maybe Michael, you know, what for you, what did the year bring and what were your kind of key highlights for this year?

57:23

Yeah, November, 2024, not only uh rejoined SAP as an IT architect, but it through this move also joined SAP's digital currency hub team that is SAP stable coin product to help our customers that do choose this very product to facilitate stable coin payments in an efficient and effective way. And that was just super cool. Yeah, not only through mandates, but also

57:50

in my full-time job work, institutional blockchain, that's super fun. When I look at my personal highlights from an episode perspective, it's definitely one episode I will remember. It's a deep dive into Bitcoin fraud with the industry expert and 21 Bitcoin CEO, Daniel Winkelhammer, we recorded live at and from the Electric Love Festival 2025 in

58:16

Salzburg so I remember that Friday night dearly when I nerdily talked with Daniel about Bitcoin fraud while a massive crowd uh danced on electronic dance music. You will find the episode in the show notes. Hopefully with video. Video with dancing.

58:39

Yeah, it's available. We never published it, but it might be worth one or the other snippet on LinkedIn. Let's see if Daniel confirms. And then obviously I always enjoy my stablecoin research at the University of St. Gallen where together with a befriended professor, I drive uh more academic research on the matter, particularly on a stablecoin taxonomy and the architecture of the digital infrastructures that actually facilitate stablecoin payments.

59:07

cool stuff sounds like an exciting 2025. Yeah, can happily continue and my 2025 was really Singapore, right? So many listeners know that I spent eight months in 2024 and 2025, two in 24 and six in 25 in Singapore. This was a life changing time of the life, clearly with many, many new connections, a completely new lifestyle in Singapore.

59:35

different views on the world, on Korea, on also this whole industry. And the discussions to understand also the the APEC developments in this industry better were extremely enriching. I've gotten to know so many interesting people there. So that is definitely a very important piece of my life in 2025 and in general. I would also highlight again the switch to English. So we've gained so many new listeners around the globe.

01:00:03

people recognize us and praise the podcast has made me very, very happy. Also, you know, on the ground in Singapore where I've met many people that said, now finally you switched to English. On a personal note, it's also great for us, non-native English speakers to allow us to shape the public speaking skills now in English even further. I we all do this as part of our jobs. I'm quite sure, but now also here in the podcast, which is great as well. And yeah, one other piece is

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when it comes to my favorite episode, which was very much the episode with Rod Garrett that I recorded maybe like two months ago or one and a half months ago, where that went basically through the history of digital money on all four forms of digital money, wholesale CBDC, retail CBDC, then tokenized deposits and stablecoins. It was extremely insightful and a very good new input to also differentiate tokenized deposits and stablecoins. So yeah, that was my...

01:01:01

my year 2025, uh personally, privately, but then also with regards to the podcast. A nice one. I envy your Singapore day. That must have been, uh, yeah. Uh, on all levels of life, really enjoyable. Yeah. To all those listeners that are also young and eager to go abroad, do it. Um, that's the only thing I can say. it. Yeah. Absolutely agree.

01:01:25

And now that you celebrated our switch to English so much, I should get a beer for that one because I well remember our podcast strategy weekend where I heavily pushed on doing that. Yes. some others hesitated. No, no, I did. was, um, then I also received a beer hopefully because I was also always off the view. I think also Stefan Grassmann helped a lot also in our assessment and then um shift to English. So Stefan also thinks, um,

01:01:54

For your push, very, very good decision. Maybe my personal highlights for this year were threefold. So A, we organized the digital euro dialogue actually by our digital euro association in the European Parliament. That was for me a very, very remarkable event. And milestone, why? Because I always do see one of my key mission in bringing in the digital money space together the important stakeholders to make discussions better to also

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improve like just the payments that we know today, like make the world of payments a better place, if you will. And that was really great to be on the ground where politics happens with different stakeholders, merchants, central banks, academia. So that was really a moment where I was very, very happy in a sense of what we also achieved with the association. And I'm sure we will continue this. And that was really an absolute highlight for me just a few weeks back actually on the side.

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When I look into the episodes, I cannot decide on which one to choose. It's actually three, but they are share common denominator. We're the ones with Jürgen Schaaf and Ulrich Binsall from the ECB and also Alexandra Hachmeister from Bundesbank because they were just very honest discussions. So we were talking very, you know, honestly, passionately about perspective, maybe also different perspectives like Jürgen Schaaf and I on Bitcoin, et cetera, but it was always a good discussion, an honest discussion and objective discussion as much object.

01:03:17

you can bring into that and I really appreciated that, that we could also ask all the challenging questions that we had in our mind and nothing was, you know, cut off and that was something I really liked and also where I think this podcast is really a cool tool. And last but not least, and this goes also to the young people, Manuel, you talk to them when it comes to traveling, to experiences. What I appreciated this year was a lot of young people reaching out to me and saying how their podcast kind of shaped their early digital money career so that they were very

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early in the study program listening to the podcast and now they decided to do a masters and focus on crypto or even started a full-time job now on crypto. That's something. Yeah, example, like Attacan now who's part of our news episode as well. But also many more because I've seen this when we hired a working student also at the Tonic, we got a lot of applications and everybody was like, we're listening to the podcast and everything. And that's just very nice to see that you have impact with all this, know, pro bono free time stuff we are doing.

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And that was also a moment where reflecting myself was like, okay, it's really cool that we are doing this podcast and that we kind of help a little bit on some of career decisions for these young people and also for more and progress, more senior people. So that was also another highlight for me this year. highlight. Really positive vibes. I fear, however, that Bitcoin price developments will shatter this very positive personal vibe at the end because

01:04:41

We really messed up our Bitcoin price predictions. When we gave our price estimates, Bitcoin stood at 96,400 US dollar today. As we all know, at the time of recording, we stand at around 88,000 US dollar. So over the year, a price decrease. And now coming to our estimates, my year.

01:05:05

um And the price was predicted to be 170,000 US dollar, not even talking about the minimum and maximum prices. Yeah, so I definitely failed. And you even said that the price will not go down anymore from the day when we recorded. I still remember that. So you were just, you know, expecting a linear or exponential trend at some point. I agree. Yeah, yeah, yeah. I had to think back as well. Complete miss, Michi. Sorry. Complete miss.

01:05:33

It was a complete miss, but another complete miss was my predictions. said 180k, so I was the most bullish. I said between 80 and 200k generally. And this is what I said before. I was also too over optimistic. Maybe for the next one, I will be too pessimistic. Now after this year, I have some bias here. But yeah, also not even close to anything that earns a beer and deserves a beer. Same true for Alex. He estimated 100, a fixed tea, a thousand year.

01:06:00

and price which is similar or close to mine and Jonas's prediction. Alex, no beer for you. um And now the big question of course is what did Manuel predict and who then was closest to the low year and price of 88,000? Manuel predicted a beer prediction which is 120k even though it's also way too high but the closest to the actual price. Interestingly enough because I think also what came out of

01:06:29

One of the reviews that we were posting in our internal WhatsApp group, the video that was produced by Riverside with one of the most used words of the podcast, was Bitcoin. Manuel didn't even pop up, right? So I'm the least Bitcoin proponent, I think, here in the podcast, but my prediction was um the best.

01:06:55

with still can we give you a beer for that one like 30 what is the 32k away like see i mean even if it hadn't dropped i would still be the closest so um and then actually quite quite quite well projected so if we discount the drop over the last two months i think i would be actually spot on so that's definitely okay i guess then let's give you this one but this means manu you have

01:07:21

beers, right? So the one for this one and the one prediction. Then Alex also has two beers for his both spot on and bold, even if one was not crypto related. Yeah, correct. I would even discount one for that. We have to discount one. Then Michael, you have also won. I know you wanted to also earn one on the English side, right? With the podcast. I'm not too sure actually. So maybe we should stay with

01:07:47

myself, Manu and Jonas voted for English after my motivational speech for doing so. Let's skip the English beers. So I get one for my Bitcoin strategic reserve prediction m because the US announced one. All right. But this means in total that actually everybody gets a beer, which is the good news. Actually, I don't drink beer, but I think we can give something else to me, which we can agree.

01:08:16

Upon. Apfelsaft. Something like that. Let's see. But this then also means that if we do not get Michael this one extra one for this English thingy because we all voted for it, then Alex and Manu were the winners with two beers for this year, we have to say. Excellent. All right. Enough talking about beers, predictions and uh Bitcoin.

01:08:41

Thank you guys so much for this fun episode. talking about beers and predictions now. Let's round up the year with some thank yous. Thank you for a great 2025 to all of you. Thanks for listening to this podcast throughout the year. Thanks to the co-host as initially stated and the excellent guests we want for their takes and insights. you uh for being part of the community and thanks for the ample conversation on.

01:09:08

Telegram and LinkedIn and on Telegram even in two groups, one for German speaking listeners and one for the English ones. Let's end this very episode with some calls to action. First, let's get started together in 2026 and improve education about digital money in general. If you enjoy the podcast, please recommend and rate us. That helps us the most.

01:09:33

Connect with us on YouTube, LinkedIn and our expert community on Telegram, both in German and English. For details, simply consult the show notes. Visit our website for detailed analysis and detailed show notes. And do make sure to subscribe to Bitcoin Fiat Rock and Roll wherever you get podcasts. And then, of course, even though it's the year end, join us next week when we'll be exploring another critical development in the evolution of digital finance. In fact, when we summarize

01:10:02

the news in that space in December. Until then, this is Bitcoin Fiat Rock and Roll bringing Europe's perspective on digital currencies to the world. Thanks for listening. Thank you. It was a pleasure. in 2026.