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Welcome to Bitcoin, Fiat and Rock'n'Roll. We explore the intersection of traditional finance, digital money and digital assets and help you understand how digital money and assets will evolve in the future. I'm Co-host Michael Blaschke and this is our milestone episode 400. 400 episodes, seven years. What started in 2019 as a German language podcast by Alex and myself, who really were genuinely fascinated by the intersection of money, tech and institutions,

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has now become one of Europe's leading voices on institutional DLT, on digital currencies and the architecture of money. Today, we mark that milestone and we do it by looking back honestly and looking forward with conviction. So this is a rather special episode really in two parts. In part one, we celebrate these 400 episodes. We look back at the road that brought us here, the moments that shaped this podcast and this industry and what it actually took.

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for a nonprofit team with demanding full-time jobs to show up every single week for seven years straight. In part two, we bring your BFRR at Point Zero Forum 2026. We were media partners of the Point Zero Forum this year in Zurich. Most of us spoke there and we collected hot takes from some of the sharpest minds at the conference. You will hear their voices and ours on free questions about the Point Zero Forum.

01:43

So let me say hello to the team first. Manuel, Jonas, Stefan, Jonathan, great to have you with us. Hi all. Hello, hello. Great to be here. celebrate. Who has the cake? Sadly, without Alex who's on holiday, but he sends greetings. Yeah, quick note on that. Alex is on summer holiday and sends his greetings to everyone listening. It's too bad we can't have him. All right now, let us get into it. Yeah.

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Let me share a few moments on structuring the first part. It's first about the 400 episodes milestone. All right. So generally I think it's not just a milestone episode today, but also the episode where we have the most people present. So five people today. So that's definitely also an experiment. So I'm sure we'll go well and we have a of different perspectives in there.

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And maybe to just a little bit set the scene, I think Michael, did very well the introduction where we stand. it's not just about celebrating us today, but also recap and have a look at what happened on the market is 400 episodes, uh roughly 400 hours of content. So if you would start with the first podcast today and listen through all episodes, it would take you approximately 17 days. So quite uh a while to go until these episodes. um It's never too late.

03:10

to all the new ones do it, start with episode one on Libra and then go to episode two on Libra and all the way to 400. Yeah, and this was just seven years active for now. So hopefully and definitely a few more, more to join. And I think it's just very interesting how this all developed as Michael said in the beginning, just in, you know, some kind of a small experiment in German, now English pretty big got approached from so many people about the podcast, just fun also developed very nicely on social media with.

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more than 2000 followers on LinkedIn. think if we put together the whole team, it's more than 60,000 or something around that. Telegram community with more than 240 people and of course also on average 1.1 episodes per week. So we discussed this in the episodes

before when you listen previous episodes as well. I think there was not a single episode or a single week where we didn't have an episode, even Alex out of hospital.

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Recorded a podcast. So this strike will never end or should never end guys So yeah, which we try to produce like a you know, Swiss watch maybe here m with some accuracy

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Even better than Duolingo, there you have a streak on ICE. We never used the streak on ICE. And why 1.1, we used to have those uh crypto Friday episodes where we also published Fridays. We sadly, or luckily stopped that because it was also time consuming to produce even two episodes per week. But yeah, now uh since a couple of years, three years, four years, um only weekly episodes on Sundays, which is enough.

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I'm realizing now just how much work this is. Yeah, people are not seeing this, but yeah, it's also a lot of fun. just to round this up, mean, had this minus that the crypto Fridays also the five minute Fridays, which we rebranded, which were probably 100 episode out of this 400. And then we had the monthly news episodes, which is also always an episode that is very, very well perceived in terms of how many people download and listen and provide feedback to us. So that's really a success story itself.

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And then we have, of course, lot of like normal episodes that say evergreen or catalog episodes, I think around 90. And then of course we also had like the episodes where the Stefan and Zyke supported, which if we count correctly, around 14. And then also the series with Jonathan Atonic, which is seven. So just to give you a feeling, a quite diverse format. But when we look back guys, like, you know, what were your favorite...

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guests, you know, if we just briefly talk about that. mean, 400 episodes, a lot of different guests from a lot of different fields. Maybe, you know, if you could pick what was, what would be the key, the one key guest we had, which, the conversation you liked most. I can start. think my one of our two favorite episodes were with Tony McLoughlin, um, from a city. And then again, uh, with you, Bix, uh, those two, think he came on.

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times. The last definitely on Eubix, where we also ran through the background of tokenized deposits and then how he ended up at stablecoins and what is required from his perspective is the stablecoin clearing network. Fascinating episode to basically run through a practitioner's view on uh digital money out of banking into stablecoins. And then Rod Garrett, the digital money economist that is a professor at uh

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University of Santa Barbara, think in California, and then um was an advisor to the BIS. And uh he ran also through his career that formed all four forms of digital money, retail, CBTC, wholesale, CBTC, tokenized deposits, and also stablecoins as he's working together with Tony McLusson. So from an institutional uh digital money perspective, those two for me stood out as the most interesting. And obviously also I interviewed those two. So uh must have been.

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The choice. Absolute bias here. Absolute bias. Yeah, but I agree. I also thought a lot about that and we did the Ubik thing with Tony together, Manuel. And what I really liked about it, he just founded the startup and for 50 minutes or so he avoided to pitch the startup. For 50 minutes he talked about the problem he will be solving. And the last 10 minutes, Manuel and myself pitched his startup and...

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This is, Tony is the best storyteller I know in the world and kudos to him for this achievement, talking for 50 minutes about problems, not solution. was really cool. You made from my end, when it comes to these super cool key guests we managed to attract to the podcast. I must say that I really appreciated Fabian Scher's perspective. He even appeared twice here. He's a DeFi researcher at the University of Basel.

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And I, mean, just having pursued a PhD myself really always appreciate this academic perspective. So I must say in the, I mean, in the crypto space for sure, but even in the institutional DLT landscape or community, there is quite some structuration missing, for example, which forms of digital money do exist? How are they integrated into the stack of Treadfy? And I must say Fabian Scherer in particular, but academia in general is really good in

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is really good in bringing some structure and neutral perspective into this messy debate. That's why I really enjoyed this one, although I didn't interview him. when it comes to interviewing myself, I loved um having and chasing Peter Ogroskopff, uh the CTO of Unity, because given I'm a technologist, I love having CTOs in

09:06

the podcast as this tech integration becomes an increasingly big challenge for Treadfire adoption of blockchain. Yeah. And I think, you know, again, uh fairly new kid on the block, but I've been listening to the show from day one. So I'm also a little bit biased. I would put forward Dante.

09:26

uh, Despati who was on the show four years ago, I think if I remember right, Jonas. And then again, just recently Dante is just, um, so, so articulate and knowledgeable and I tease him. He's a quote machine. Uh, and then I'd also maybe put like Christian Catalini out there as one of the favorites cause he's just, uh, um, scary smart and has been involved in a lot of really interesting projects. And he threatened us to come back if we want, right? true, true.

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Jonathan, how do you become scary smart? want to be that too. You have to ask Christian. For me, was a little bit the... think kind of, and this goes out a little bit in the next block I want to then discuss with you, what kind of the... We'll come to this later, like what the key moments were. And for me, this was mainly episodes where we had like people from the European Central Bank with us, because that was also the moment. And the commission as well, where, you know, you see, okay, we are now taking very serious. So it's not just, you know, these...

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these few folks who do a private podcast here, you know, and maybe some crypto bros. No, it's really we are in the center of all of these discussions. The stakeholders take us seriously, even sometimes come to our podcast, you know, as one of the first, you know, media to, you know, to announce something or so. And this is really something that I appreciated a lot. So for me, it would have been probably the episode with Ulrich Binzai, which is stuck most with me, but then also Jonathan very recently with Dante.

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um Also Christian Catalina, because I just like episodes also Tristian Toma, which are with a lot of energy. So where you have people on the other side, which are just so passionate that it's, you know, the time is flying. that were also all discussions and episodes that I episode with Ulrich Binsall as well as to be very, very interesting. I remember that he only recently

left the ECB, right? So he could talk quite openly and then even also brought his idea of remuneration on stable coins, which is definitely an idea that

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he likely would have not stated publicly or talked about and written about when he was still Director General of Market Infrastructure and Payments at the ECB. If I may add two more, one was with Alexandra Hachmeister about the digital euro. So she's responsible for the digital euro project at Bundesbank.

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And I think Jonas and myself, created such a nice atmosphere that we not only asked the questions that we prepared beforehand that got cleared by her team, but in the second half, very different questions we didn't clear beforehand, but afterwards we were still clear because we created such a good atmosphere that she also talked about stable coins and Euro stable coins and not only about the digital Euro. I think that was quite a major achievement and she congratulated us for being...

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Nice to her. Let's put it like that. And the other one I really have vivid in my mind is with John Helgi Igelsson from, from one area. He's a former central banker from Iceland. Uh, entrepreneurial guy then going for the first Euro stable coin actually long before Circle. Even if they claim they are the first Mika compliance stable coin, but he had the e-money license beforehand before Mika was created actually. also a very good one. Please.

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think about listening to that one again, two years old, but still very fresh from my perspective. And if you are new to this podcast and don't have the 17 days to really listen to all of the episodes, then maybe we put all the episodes we just mentioned in the show notes and maybe, you know, they are a good starting point to get you into the space. you know, this is like the guests of the one perspective and the other one. I mentioned this for me as well. What were kind of your key moments and milestones in the podcast? So for me, it was clear at this moment when we were kind of

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you know, established. we seems to be really in the center. People go to us like the atmosphere independently of, you know, where the, the, how high up in the hierarchy and in the institution. That's something what I appreciated. But what about you guys? What were like your key moments, milestones on this 400 episode journey to date? Actually only uh yesterday relistened on a train ride back from Paris.

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in high-speed, but nevertheless to my very first appearance in the podcast, because I went through all the episodes, which was about discussing how the existing two tiered monetary system works, how money is created and all the different forms of money that exist and actually what full-geld or sovereign money is. Alex Bechtel invited me. This was almost six years ago in August, 2020. And it's really incredible to think back what has happened in these six years.

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personally, but then clearly also content wise, right? So all digital forms of money have really developed quite substantially. Back then it was uh only theory besides stable coins that obviously existed, but of course also not in the uh extent that we see them now. And yeah, the topics of digital money, we still discuss and we are not yet there.

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Right? So they are still developing, but nevertheless, change in this six years is quite remarkable. And yeah, so that was one piece. then also, you know, joining the podcast and as as a cohost in 2022, which means four and a half years of publishing on average

one episode per month. um This is really been a big part of uh my and clearly our whole life. At least Jonas and Michi were also.

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even longer with the podcast. So yeah, it's a big thing in our all lives. And it's great to receive such good feedback. So now also globally, right? So on different episodes, but then also in general on the breadth of topics, but then also the deep expertise that is showcased here in all of the different formats with the guests, but also with our own contributions.

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And that keeps me continuing here in this podcast. Well, I can certainly add that, you know, I'm the new kid on the block, you know, as far as the podcast goes, but I've actually been an avid listener of the show since the very, very beginning. Number one, because it started in really exactly along the same timeframe as Libra and I was an early charter of Libra. So obviously lots of reasons to listen for that reason alone. But I don't know if you guys remember this, but back in.

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that 2019 timeframe, prior to that 2017, 2018, you could actually keep up with all the white papers and the developments and who was working on what projects, et cetera. And suddenly it got to a point, in fact, I think this was highlighted in one of your podcasts and one of the early ones, about it just wasn't possible anymore, right? mean, it's just too much was happening all over. And so I was looking for a good source of information, found a bunch of really unserious people in...

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YouTube pushing part of my French shit coins with you know, the pseudo trading jargon Look at the inverted hammer candlestick pattern this tokens going to the moon and all that crap that is still out there and so we draw our price predictions though Well, okay, and you do interesting bets I'll give you that but no kudos to to first Alex. It was sadly not here um And then the rest of the team as you joined on and on but finally there was a spot where you it was taken seriously It was very uh

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sober academic comprehensive analysis of what actually was happening. I mean, you really stood out from a quality standpoint and still do in my view. So congratulations to the team for keeping that quality so high. I'm still an avid listener. I vividly remember how I really carefully read through the Libra white paper. As you say, back then you really had the time today, not possible to read the papers of all these coins or

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new pilot projects of digital money. Yeah, I even have it at home at I think when I did some cleaning a few months back, I even see the white paper. So yeah, it really was the inspiration. So Jonathan, we basically talked about, you guys there. And I remember that you never gave us inside information. So I was a little bit sad because I really tried to get stuff out of you when you were with Libra. But well, I think it turned out pretty okay for us.

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Actually, that's a great point. That's a very funny little anecdote. That's how Jonas and I met. He was chasing me for information on Libra and I kept saying no. So, you know, kept my mouth shut. an NDA signed. But that's how we, that's how we ended up being connected ultimately. And look, we're been working together for four years now. Maybe, maybe I get put my five cents into the ring, how I got part of this team. So it all started with a call from Manuel, I think in March, 24.

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When he said, Hey, Stefan, we need some more crypto native view on things. You're a really smart guy, but by the way, we also need some money for production. So actually you should be a sponsor, but yeah, we also want you personally. So that was quite an interesting introduction. And then he said, okay, we are Bitcoin fiat rock and roll. And I thought, okay, I'm more of the Ethereum guy. I prefer stable coins over fiat and I'm listening to house music. How should I fit into that gang?

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But, but I'm here. I'm here. I'm really enjoying it. Perfect. Sometimes in life, sometimes in life you need to do compromises. So that's why compromise. No, but fun, fun of part, it's, it's always a pleasure to work in such a professional team. Nobody has really time for doing this, but still we somehow managed to do it. And I, I really had a good entrance because at the time I was doing my institutional DeFi.

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project uh asking different heads of digital assets from banks about how institutional stuff and DeFi can come together. And at the time everybody was shaking their heads and said, it's even a misnomer, institutional DeFi won't happen. Now, two and a half years later, I think, well, there was a point in doing that white paper. You could still download it by the way. And the first episode was, I think Alex interviewing me about the white paper. And then we brought the...

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the co-authors, Christoph Hoch and Hagen Weiss from Dentons at the time who crafted the EWPG regulation. And we introduced that and then I brought, think, quite some cool regulated RIP3 guys among Peter Großkopf and Julian Griego from SAFE, Michel Svoboda from Liquity, which is a very interesting ETH-backed stablecoin. Not regulated, but still quite an interesting one. uh

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And, and, and many others. And then I also enjoyed that we considered switching to English. Actually for ZUKA, that was quite a thing because we at the time went very global to Asia and stuff like that. And I had so much contact to English speaking people going to Singapore Pro Fintech Festival and stuff like that. So I said, guys, let's do this. We can bring in. uh

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quite interesting people. Actually, I need to do that. Yeah, and we discussed this for so long and I'm really glad that finally we did it. Yeah, but still, I promised I will bring people from Singapore and I didn't. I think that's a big to do. But still, I think it helped us a lot to switch to English and create far more reach.

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Guys that took a major motivational speech from my end at Alex's place to finally push this through. Yeah, I'm glad we did it. Even though we might have lost some of our dear listeners that really want to listen to German, it's fully understandable. But the breadth of feedback that I've received from all over the world, this is just fantastic, right? So it's amazing where we have you listeners coming from. And that's obviously only possible when...

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switching to English. Bearing with our German accent. Now, Jonathan at least is here and gives us a bit more international flair. But one thing I still wanted to mention, which was very new to me after three or four episodes, I went to Switzerland to a small blockchain event, or I don't know even what that was. And at the same break, three people from Switzerland came along and talked to me as if we knew each other for years because they were listening to the podcast.

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when I thought, okay, that's how rock stars must feel every day when they walk across the street. So we need to go to very specialized conferences to have that rock star feeling. But at least that was quite a strange feeling that people I never saw in life seemed to know me quite well. And now you know why it's called Bitcoin Fiat and rock and roll. Exactly. Exactly. You have groupies now.

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And I have to say shout out to, I don't know who made the decision. It must've been early, early on, but I love the intro music. I've told this to Alex as well in the past. is the best intro music. And really from the first episode, right? I really listened to it. So seven years, the choice has been made, never changed. Yeah. Our corporate identity is pretty consistent. So who's playing the guitar on that? Is that one of you guys or Alex? I don't know.

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Don't ask. You will never, you will never. It's a secret. That's a secret. Okay. Yeah. Let me also share a few moments from this journey that stand out to me. First one, of course, we launched in 2019 as a purely German language show. And at that point, the institutional DLT space really was a frontier, the wild west, not for everyone, certainly not for Dreadfyre.

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which then contributed to the death of Libra. Almost no one in Treadfy, at least in the DACH region, was talking about digital currencies publicly. we decided, or Alex decided to change that one episode per week ever since then. Then by early 2021, we hit episode 100. And at that point, we had already built a core audience of professionals in banking, fintech, consulting, et cetera, banking. So really the white collar community.

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in or behind blockchain who were using our show to stay current. Then around episodes 200 to 250, I'd say the thematic landscape really shifted quite a lot. So we went from explaining what a CBDC is to dissecting the design choices of the digital euro investigation phase. We started covering Micah in real time and we were tracking the first live tokenized bond issuances by major financial institutions.

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Then as we said, there was the transition to English, which was big, which was not easy for us. um And by 2025, then that decision opened the door, as you said, to those global super cool guests like Rod Garrett, Dante Disparte, Christian Catalini and the like. And kudos to you, Jonathan, really you drawing on your excellent network, bring these guests to us. And you are really a natural, Jonathan, essentially from day one.

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As a native speaker, feels like you've been podcasting and co-hosting for decades. you're really a natural. Maybe there is a secret podcast of him. Yeah. Maybe. No, that's very sweet of you to say. It's been a really interesting journey. And like I say, I have so much more appreciation for all the work you guys have been doing all these years. 400 episodes. is amazing. As now I'm sitting on the other end, not just listening to a podcast, but actually realizing

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all the effort and the work and the time that goes into this. And just to be clear to everybody, this isn't necessarily a money-making venture for these gentlemen. This is a labor of love. So kudos to you guys for carrying the torch for so long. And thanks to Jonas for also being my co-host on the Digital Money Interview series that we are trying to do to kind of tap into a lot of the people that I've worked with in the past.

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good to have somebody oh helping me along in these early first steps. Let me add on that just as a head of partnerships, I use this shamelessly as the opportunity to underscore that whatever scent that reaches the podcast fully goes into professionalizing this project. So we do earn our bread, if you will, with our full-time uh daytime jobs and really all the...

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Partner money that goes into the podcast goes into professionalizing it like audio equipment, social media coverage, right? So rest assured that this is not a money-making machines. Our partners help us professionalize this project to professionalize education on institutional DLT. So no rock and roll. All work. All work exactly. But maybe to kind of wrap this.

26:22

review and celebration a little bit, a little bit up. And you know, that's maybe also honestly reflect a little bit on how the market developed, because as you mentioned, there happened so much in the last seven years. It's just crazy. I mean, we talk about this in so many episodes, so don't need to do this today. But what I would be very keen to understand is what the change, you know, kind of for you or, you know, was there something maybe what you said seven years ago, which now is completely wrong or

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You know, not about, of course, telling everybody how great one is with the focus, but just honestly to see did the market head in the direction that you initially anticipated or not. Would really love to understand that because I think that's very interesting for the new listeners as well, right? To see, you know, was this path clear or was it maybe not where we are today? Well, I can maybe jump in straight away. So I've been in the space for a very long time, the blockchain space, and

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I remember writing this piece for back then, Payment and Banking in 2018, like well before Libra started, JPMC coin was just starting, right? There's just really early days and the big tagline was everything that can be tokenized will be tokenized. And at every show I went to, was all about the institutions are coming, the institutions are coming. And if I look today, okay, directionally that was correct. It just took a very long time to get here. I think a lot longer.

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than most people anticipated and expected and candidly hoped. And so I kind of take that with me a little bit of the lens of when big announcements like this week, the big announcement happened with OpenUSD and 140 companies joining, really an amazing, probably a watershed moment on the one hand. On the other hand, I know firsthand from being at Libra, the hard part is just starting now, right? Figuring out governance.

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figuring out how do you share economics amongst um all these players that in many cases are competitors, what are the regulators going to say, et cetera, et cetera. So I think the lesson for me is it takes just a lot longer than we all hope and anticipate. And I guess this holds probably for all of us. I remember also Manu, us kind of being very philosophical in the beginning, when is this adopted? when will this take place? And I don't know, maybe.

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add the factor of three to all of that and then you may be somehow realistic after seven years. But, that's something that people who are new to the space always forget, like how long it just takes. So can totally echo that. Yeah, can totally echo that. This was definitely also one of the things that I wanted to erase. It takes much longer and it's, yeah.

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lots of news all the time and it has always been over the last years, lots of news. And if you're passionate about the topic, you can really get lost in the news, right? But the real adoption and practical scalable real operations is uh not really there yet, if we are honest, right? So we are still in adoption phase and in TretaFi, still even in pilot phase, I would say with many applications. For example, multi-bank tokenized deposits. was yesterday at an event uh in Paris with many, many banks.

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and Kevin Macat, um practitioners, and we all agreed, yeah, this is, we're still in the beginning. But yeah, nevertheless, the topics obviously have matured substantially and now even central banks are taking this technology seriously and innovate. And I remember also back a couple of news episodes, I mean, this is now years back, um where this was a major update to us, right? That now central banks are really taking this seriously and they are starting to really look into this and...

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I mean, now it's everywhere. it's definitely impressive what has happened over the last six years, but yeah, much slower than um anticipated. Yeah, to build on this reflection by Manu, really for me, it's also the evolution from the Libra initiation to today's mainstream institutional adoption, which was really center stage at the Point Zero Forum.

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Back to June 2019, Facebook announces Libra. It forced every central bank, every regulator, every major financial institution actually to take digital money seriously. If big tech starts to initiate a new form of digital money on a global scale, they had to take it seriously. So overnight, the conversation really went from, yeah, it's an interesting research topic, this crypto stuff to really

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existential strategic question. when we launched this podcast, that is the energy or was the energy we were responding to. And now fast forward, had 2020 to 21 with the CBDC wave, we had 2021 to 2022, during which Libra became DiEM and then DiEM died. We had 2023 to 2024, which was kind of a building phase really. And now fast forward to today.

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at which mainstream institutional adoption is a fact. You can no longer deny that My Car is Live, the Genius Act is shaping the US stablecoin framework. The ECB is at least in its preparation phase for the digital euro. Every major custodian, every tier one bank, every significant asset manager has a tokenization strategy by now in place. So the change in my perspective through these years is really that the question has shifted from

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Will institutions adopt DLT? What are the leading use cases to how fast on which infrastructure under which governance? That is really my arc of seven years. Yeah, and we're here for all of it. So we are not the spectators as we really work also in the institutional DLT space. We are participants, we are analysts, and we are connectors of people who are building this new infrastructure here at BFRR.

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Yeah, maybe if I add some things, I'm not sure if the podcast shaped that or my other work around the whole topic, but there are so many myth that got proven wrong. For example, that tokenization makes asset classes liquid by magic or so. And still some students of Frankfurt School blockchain center think the same way as we did in 2018 or so. I think we really need to tidy up some of these myth.

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Still, also the myth about fractionalization, that fractionalization magically helps anybody. I am now more in the camp that pooling similar small assets together to a bigger pool might

be proven more useful because big money wants to have these pools and big money is shaping everything. As you can see in the crypto space currently. So if something else gets attention like the AI wave or like prediction markets and sports betting.

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then yeah, innovation is slowing down in the crypto space because simply the investment is gone, is elsewhere. And I think that's what we see out, playing out in real time. And I am quite sure that it will come back at a certain point in time as soon as the AI bubble bursts, then the money needs to find a new way. And actually I recently listened to someone who said, okay, actually in crypto, are far ahead of AI because we had...

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the ups and downs already behind us. think the down of the AI hype is ahead of us when everybody now runs local LLMs. Let's see what that does to the high stock expectations with OpenAI and Anthropic despite them being fantasy companies. So yeah, that's my lesson that I'm far more exposed to prices with this topic than I want to. It's so crazy that many, many times I thought...

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please don't let Bitcoin crash because I'm on a good track now. And then it happened two months later and I couldn't avoid being hit by that one way or the other. And that's really a recurring story every four years.

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And I think what really stood out to me is also with this podcast, obviously we want to inform as objective as possible about all these development. Michi, what you mentioned on crypto, know, DeFi, stable coins, CVDC, institutional blockchain, tokenization whatsoever. But I also think that when we made our forecast like each of the years, we were pretty good. So, I mean, I had the feeling that directionally we were pretty much right with where we thought the space was heading. I mean, maybe not with the timing. We already...

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mentioned that and of course not with every single detail but with a rough direction of travel I think this was really the case. mean very honestly completely messed it up our horrible Bitcoin price predictions but that's I think more a fun game and I'm always the worst. We still owe some guys some beer yeah right I will never forget that. we really have to settle that. Yes. I will pay the beer this year I will pay the beer I predicted Bitcoin at 200 000.

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Well, let's see. only half the year gone. Yeah. This year's not out yet. There's hope is the last to die. Who knows what happens, but yeah, like, know, fun aside, like I think really we were pretty, pretty well with the direction of travel where this is heading, where some of the crypto pros podcasts were a little bit, you know, I don't know. Um, seeing some trends, maybe not that we, we have been, um, we have been seeing. So yeah, I think that was really, um,

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really interesting to see. yeah, I think, you know, of course this is 400 episodes, so quite some episodes, 17 days, but I'm sure there is still a lot ahead. So let's also, Manuel, talk about what's now coming next for the podcast. So for the next, I don't know, 400 episodes. Yeah, we definitely stay committed to bringing interesting industry experts and leaders and their views and clearly also our podcast host's views to the show.

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And we still believe we want to be and we are a credible source when it comes to the adoption of these new technologies in traditional finance, but clearly also as a unbiased uh overview of what is happening in the crypto and DeFi space. And yeah, our dear listeners

also find this unbiased view about all this. No marketing, no conflict of interest, no shitcoin uh shilling uh here.

36:58

in this podcast, but rather unbiased contributions and views of our interviewees and ourselves. we're continuing with industry partnerships and we'll soon announce also a new, quite exciting partnership, which we're super happy and proud of. yeah, we've really kept this frequency as we already discussed at a minimum of one episode per week for the last 400 episodes and are still

37:27

tending to stick to this frequency, even though obviously our jobs and life commitments have certainly become more time consuming over the last seven years. Needless to say, Alex predominantly with um his newborn, where he clearly has to uh shift priorities now in the first year to this new offspring in his family. And yeah, the switch to English, I think made us lose some of our dear listeners, but we still believe switching into English was important.

37:56

um step um to widen the scope of our listeners. really, as mentioned, it's amazing to see and hear that your listeners really sit around the world. I personally heard from listeners in Japan, Hong Kong, Singapore, Middle East, clearly all over Europe. And then of course, USA and some Latin American countries like Brazil and Mexico. This is what I remember. UK, obviously quite a lot. um dear listeners, if you hear this and

38:27

come from anywhere we wouldn't expect, please do reach out to us via email and LinkedIn. This would be a great milestone gift for the 400 episodes. We would love to hear back from you. And yeah, last but not least, we're still growing obviously out our listener space. So your recommendations and ratings on podcast apps help us a lot in that. So if you want to support us today in this very special occasion of the 400th episode, then please take the 10 seconds and give us a five-star rating.

38:56

maybe even a nice commentary on your favorite podcast player. I suggest we should uh monitor that and then maybe bring the best uh new comments that we receive to the next episode. So yeah, that would help us a lot and um also be a great gift to us all if you spend some time and let us know where you come from and um what you like about this podcast. All right, let us move into part two, BFRR.

39:25

at Point Zero Forum 2026. So this year for the first time, BFRR was an official media partner of Point Zero Forum in Zurich. Point Zero Forum is where global finance, technology and policy converge. So beauty of that event besides the prime location in Zurich itself, although it was pretty hot, is that really three communities come together that is finance, tech and policy.

39:51

Most of us on this team were there in person. Several of us spoke on stage or participated in roundtables and we had microphones in the corridors. So we collected hot tags from roughly 15 guests and speakers at Point Zero Forum, all structured around the same three questions. For each question, we will first share our own impressions from the conference and then you will hear the voices of the people we interviewed on site.

40:20

So let me connect these points, zero form conversations to the bigger picture. The conversations in Zurich were really about interoperability standards, about governance of cross border settlement layers, about whether stable coins complement or compete with

alternative forms of digital money, about who writes the rules for programmable money. And this is a fundamentally different conversation as we just learned in our...

40:49

look back, so different conversations that the one we were having five or even seven years ago. So the three questions we asked our interviewees to, which we asked for, for hot takes or snippets really are designed to surface exactly this. The first one is in one sentence, what is the most important idea you heard at this conference?

41:18

So this question forces people to prioritize. So when you have three days of panels on AI governance and stablecoin regulation, tokenized treasury, all these topics would actually rise us to the top. Yeah. That's why we asked the question. And what I noticed at Point Zero Forum this year is that the answers increasingly center not on technology, but on governance and coordination. So the governance may now be the bottleneck.

41:46

Gentlemen, would be your response to that question number one? So what stood out for me was that the BIS next to the ECB really sharpens again the negative tone against stablecoins and they're really advocating for interoperable tokenized deposits with Wholesale CPTC as a settlement asset predominantly under the Agora framework.

42:14

that the BIS is driving forward with seven central banks, 40 plus financial institutions and the IIF. m Yeah, while I honestly fully support the Agora project and I think it makes sense to have this m table where all the players sit together and design a completely new infrastructure, we have to face the reality that this will take quite a long time to operationalize and to get all the integration into the banks done, to get the legal agreement, to get the governance for such a global...

42:43

set up, um And therefore, um stablecoins are real. And I still wonder whether it's the right way to um advocate against them, uh whether it would be better to really try to foster harmonized global regulation and face the reality that this form of money will not go away and see where it really makes sense to implement, right? I don't think stablecoins

43:13

are going to be used for all the different payment use cases, but let's try to find jointly in the industry where they might help um to move funds and money easier and more efficiently. So that was one important idea or important takeaway. And the other piece on my panel was really that tokenized deposits issued by one bank for very concrete use cases in capital markets work well, right? And JP Morgan is clearly also

43:41

um on spearheading this developments with their BDAs, but then also JP Morgan coin on some public chains. But here there was Sebastian von Kampenholt from uh Euroclear that explained um well that he, or better to say the Euroclear bank also provided tokenized deposit on uh Euroclear where clients of Euroclear platform can use it. And clearly there is no need for multi-bank settlement because

44:09

those banks hold nostrils with EuroClear Bank at the moment already. And their tokenized deposits can actually quite efficiently already be used. yeah, interesting new idea that I really took away here from my panel, at least. Yeah, Manu, by the way, it was a pleasure to sit in that very room on that very round table together with you. That's always a pleasure.

44:34

When it comes to question number one, the most important idea I heard at the forum is that the interoperability problem is actually not technical, it is political. Because when you hear interoperability, you particularly myself as an architect, you automatically think of uh interoperability as a technical challenge. But what my time at the forum brought forward is that by now it's more of a political one. So many major jurisdictions now have a working

45:03

tokenization stack, the question is whether they will talk to each other to make it work together or to make these stacks talk to each other. That is increasingly a policy question, not an engineering question. And such insights particularly uh emerge at the Point Zero Forum because you have the technologists and the policymakers and even politicians on stage or in the forum at the same time. So that was...

45:31

actually, at least to me, the most important idea. And we have quite a few recordings, right? I think we should listen to those. And Michael, you've been interviewing quite strongly there. Thanks a lot for that. But maybe we start directly with Jonathan, right? You also recorded a response on live at the conference to that particular question, what's the most important idea you had at the conference, right?

45:59

Yeah, it's hard to boil down into one sentence. And by the way, thanks again for having me here. I would say what comes across to me when I'm thinking about these topics of stable coins versus tokenized deposits versus digital euro is that there's just uh multiple different options. And I think that fits kind of the world we are living in. We're going to have a lot of different money forms and a lot of different money rails. uh that's been probably the most important takeaway for me.

46:29

Felix Laufenberg, Open Transaction Layer Lead at Fireblocks. The idea of liability in agentic payments, how do you define who's liable for the action it takes and what part of that falls into the infrastructure layer versus the intelligence layer. Matthias Wyss, CEO at Obligate. Oh, that's a good question. So as I told you, I recently arrived. I'm speaking at the panel soon. But I think one of the ideas is definitely, you know.

46:56

There's a differentiation in the hot topic which is called real-world assets. Finally, people are focusing on this in terms of really tokenized deposits, cash management, securities, what we're doing. So I think these are the trends that people are now really focusing on the details of real-world assets and not just treating it like one big category. Dirk Emminger, Managing Director at FCTB. Thank you for having me. In one sense, quite hard, but...

47:24

What I generally like here is that people from Asia are here tell me that in Asia it's all about scale and I like the idea that we should focus on scaling ideas not that we focus only on having each and every one comfortable regulation, customers, yada yada yada, so scale. Chris Pruppacher, CEO at SAS Security Agents Services. I think there is not a single idea what I'm...

47:53

What really makes me optimistic is that there a of people here to connect. think the networking activity has never been higher at Point Zero Forum and that conferences have been lately. People are really looking to connect and that's the relevant thing for the on-chain economy. It's a question of connectivity, connectivity of complementary services.

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uh The most important thing I heard and which I agreed to is that regulation shouldn't stop innovation neither in the public sector nor in the private sector. One of the focus here is, like everywhere, is the AI topic. What I learned or what was my takeaway.

48:49

is that still a long way to go till we put actually AI components in the whole customer journey in a financial institution. The focus of what we hear is often in the operational competences, but I think there is a big gap particularly here in Switzerland between the regulation and the potential AI as. Kurt Hemmecker, CEO at GoldToken.

49:19

I think the most important idea and concept which just comes across through all the discussions, all the panels, all the presentations is that technology alone isn't going to bring the next breakthrough in this innovation, but it's the combination of technology with institutions, with regulators, with policymakers, uh together with the innovators working together to make this happen.

49:47

Georg Schneider, Global Head of RWA Digital Asset. It's on-chain US Treasuries. I just heard it mentioned on the panel. That's going to be a game changer for global financial markets. As collateral, unlocking really the trillions of assets that sit in US Treasuries uh to be available on-chain and to be used in the context of any financial activity. Eva Maybord.

50:15

Managing Director CFO and Enterprise Value Services at Accenture. Actually, I must admit, much new. There's still a big debate on deposit tokens versus stablecoins. Some nuances on agent payments using stablecoins for payment purposes. Christoph Hoch, Head of Tokenization and Digital Assets at Union Investment.

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I think it's about dynamic, it's about getting to the tipping point and that's where we are very close. I think that's something we discussed for the last couple of years. When do we get into this hockey stick and taking the sentiment here from the conference, we are very close. Kelly Ridgdale, venture partner at M & A's Capital Partners and senior advisor Sandbox AQ. So for me, think the real...

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uh point, the most important idea was just how fast the transition to post quantum cryptography is progressing or is required to progress. And we got an update from experts and regulators. They were reacting to the latest US federal executive order of 14409, which has brought the deadline actually closer. For high value assets and high impact systems, the binding endpoints actually move closer to 2030, a key uh establishment encryption.

51:42

and 2031 for digital signatures. And I think this not only defines clearly the risk profile for financial institutions as seen by the US federal government, but really puts a deadline for moving forward on this post-quantum transition. Mike Manning, head of institutional finance at Ava Labs. The most interesting and surprising thing I had heard was the CEO of Tether announcing that they had signed an agreement with a big four accounting firm to audit their reserves, which will both

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move them from attestations to formal audits and will remove an asterisk that is hung over their reserve balance sheet. This was paired with the statement that the reason they hadn't done this to date was that U.S. legislators, including Senator Warren, had expressly warned the Big Four accounting agencies not to audit their books. As soon as that changed, the Big Four began approaching them. They've signed a contract.

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This is good for the industry and it is somewhat surprising to me that regulators who should be promoting sound market structure are doing so by inhibiting sound evaluations of underlying assets. I can attest, by the way, I was previous to this, I was head of blockchain digital currency at Amazon and we had similar subtle regulatory pressure to avoid the crypto space placed on that company, which definitely also inhibited innovation. That's all changed radically.

53:11

Recently, of course. I'm glad we managed to capture so many voices on site. We asked a second question. That is, what did you hear there that surprised you or actually changed your mind? So I think this is the hardest one to answer. Honestly, I feel in our space, people rarely admit that something shifted their thinking. But the best conversations at the forum.

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managed to get this out in a conversation. And for me, the surprise was how openly some central bankers are now acknowledging that stable coins may have won the race for cross border retail payments and that the institutional response needs to accommodate them rather than fight them really. So that is a shift from even 12 months ago. um But before I debate here further.

54:04

What do you think? What is your response to question number two? I my panel or our panel, Michi, focused on the problem of scaling the use case and the implications of blockchain. what I was missing, and this surprised me again a bit about this industry, but that's just a fact that it's hard to provide solutions. What surprised me is that it was not really the focus on how to solve these hurdles and issues that need to be overcome to scale.

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these things. The industry sometimes doesn't seem to know exactly where it's heading towards, which to me shows it's still early in real adoption of these new forms of money in blockchain rails, but rather than uh joining the um assessment and the analysis of the hurdles that need to be overcome. I hope that the industry really now works on providing solutions and test the solutions that are actually available now that Pontes go live.

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and goes live in Europe, right? So you can actually plug in central bank money for settlement. There's no other area in this world where this is available, right? So I think we're really blessed here in Europe where the private sector can now start to innovate with central bank settlement. So let's see what comes out now. And when we revisit all this, all these topics on the next year's forum. And then what surprised me

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really was that a person formerly known to be a CBDC maximalist apparently turned into a CBDC realist saying that the design of the digital euro must be compatible with private stablecoin rates, at least in this person's opinion. So two years ago, that would have been unthinkable at forums like this, that central bankers or individuals close to central banks or CBDC maximalists

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come to such a conclusion that surprised me the most. again, let's now listen in what our appreciated guests that we interviewed during the forum say about this very question number two. What did you hear here that surprised you or actually changed your mind, Jonathan? I don't know if it changed my mind, but I think it's interesting to...

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see how far agentic has come along. I'm both somebody who believes agentic is going to really impact obviously our world greatly. um It was really surprising to see how far along some of these agentic concepts are already. Stefan Mahnke, head of customer growth at Partior. I would not say there was one single thing that completely surprised me. But what stood out is how much the conversation has matured.

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For some time, the debate was framed as which form of on-chain money will win, stablecoins, tokenized deposits, commercial bank money or central bank money. But what I heard at the conference is that this debate is moving on. There is a growing recognition that different forms of digital money will likely coexist, each with a different role, risk profile and use cases within the tokenized financial system. What I think is still, however, missing is how all these pieces actually come together.

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We talk a lot about individual initiatives, platforms and forms of money, but the real question is how they connect into an end-to-end ecosystem that works for banks, market infrastructures and their clients. That means solving for interoperability, liquidity, network reach and clear use cases that can become meaningful alternatives to today's infrastructure. Partnerships will also be very critical because no single...

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institution or platform can build this ecosystem alone. On complexity, I think people are still underestimate how hard it is to move from good ideas and proof of concepts to real production adoption. At Partsio, we sometimes describe this as an open heart surgery. You are connecting highly regulated banks, complex legal and compliance frameworks and often aging core systems to new 24-7 high speed settlement rails.

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That is where many innovation journeys slow down and stop because the investment, integration effort and internal coordination are just so significant. Part of the world has gone through this journey successfully with major institutions and that is something we are really proud of. But the industry needs to make adoption much simpler. In my view, simplifying the parts production will be one of the biggest determinants of success for the tokenized money and assets.

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Felix Laufenberg. difficult it is to issue a Swiss stablecoin, CHF stablecoin in Matthias Wyss. What I have been cautious with with my team is, you know, dealing with very traditional institutions because we're a startup, we will need to generate revenue and that's not how we make revenue if we get into two, three year deals, right, down the line in terms of the BD.

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development but now I think it changed my mind that Sergio Amorti is on stage and UBS is creating a know crypto offering I think the big institutions are changing so I think that's a good direction. Dirk Emminger. Yeah today at the Talking Wednesday there was on stage the CEO of UBS Bank and I was quite surprised that they were he was so so straight in terms of that AI will also lead to that they cancel more jobs.

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really honest and I also like the idea that he will build new orchestration layers because that's pretty good. Chris Pupacher. Obviously there are still many people optimistic of the stablecoin adoption. It's essentially the same storyline as one or two years ago. People are now starting to talk more about the adoption um difficulties, the integration into

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traditional financial co-assistance. And what surprises me is that with many people the problems are in the focus, not the solutions. Anna-Sophie Gogl. I guess it's not changed my mind, but I was happy to hear that the ECB is looking into Apia with project Agora in mind, so that they are not building a single infrastructure for Europe, but that they are still looking into the international exchange.

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It's almost every time after such a meeting uh lots of visions shared and I share a lot of the visions but it always takes longer than we all think so the road ahead is a bumpy one and it will take time. What's really interesting is that the conversation has now moved from what's theoretical

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to actual, I'd say a lot is still in proof of concept phase, but it's really accelerating the pace at which institutions are adopting real world assets in tokenization and together with AI is obviously a very hot topic as well. What surprised me is that

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But really the large organizations have shifted in focus from experimentation to actually execution and they're all getting ready to operationalize these digital assets and the operating models behind them and really getting ready to scale this up. Eva Meibot. um

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advisory board member of UBS. He admitted that stable coins uh has a relevance and give certain benefits to the industry. And what also surprised me, Andrea Mechler with her analysis on who provides credit to the market, which is actually increasingly non-banks, which uh means that the role of the bank, the commercial bank, is really reduced to providing

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currency to the market, which I thought is rather not the role of a commercial bank. Christoph Hoch. So from my perspective, and this shouldn't sound arrogant, nothing really brand new. I guess as Union Investment, we are for about 10 years on the DLT topic, and we are one of the asset managers being really active in this space. And therefore, not really a surprise, but a confirmation.

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that we are really on the right track, helping to support reshaping financial market industry. at the end, we are a service provider to our investors. And what we want to achieve is an even better environment for our customers. And that's where I got confirmation that we as Union Investment, we are exactly on the right path. Well, it probably more developed a thought that I've had for a long time, which is that

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The level to which industry and regulators need to collaborate to drive technology adoption is very high. And that actually includes AI, quantum and blockchain, the three real technology breakthroughs that were being discussed point zero. And if you're working in an experiential ecosystem with the regulators, such as for example, the FCA talked about their innovation sandboxes, it means that an industry can both stay competitive by bringing on new technologies, but also more transparently assess and manage their risks.

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And this also has a direct influence on future regulations where industry can actually influence the regulators and they can find good regulatory environments together. Ultimately, last but not least, the third question is what is missing from the conversation at the forum that people should be talking about, but for whatever reason, don't. Yeah. Yeah. We were here really looking for the blind spots in the community. So what does an industry that has reached

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mainstream adoption to some extent still refuse to confront, to scale and grow and professionalize further. Manu, back to you. uh What's missing from the conversation? Yeah. I mean, I feel a bit like a pessimist or maybe a realist here with my contributions, but um at least the panels and route tables that I participated were still missing when it comes to tokenization.

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of uh money, but then also real world assets, the real economic use cases or the real use cases that can be scaled up. So many of the discussions still been rather conceptual, especially on tokenizing deposits and money, but not about solving very concrete problems for corporates or also for financial market participants. So I'm really looking forward now to the adoption of the solutions that are in the market and to see which benefits they um create in very concrete

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and benefits that can then be discussed in the next year. And when you're asking me, what is missing to me is a more intense and more honest conversation about monetary sovereignty in a world of increasingly growing dollar denominated stablecoins. So yes, of course there is a conversation in the space, but in my opinion, I was surprised or I think people are

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should be discussing it more intensely and more honestly. So Europe has Mica, Europe is building the digital euro, but the majority of stablecoin volume, the major part, think it's 97 to 99%, depending on which numbers you look for, is still dollar based, still US government, still settling on infrastructure that European institutions do not control. And if we do not talk about that more intensely and more honestly, we are not being serious about what

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uh European strategic autonomy and finance actually means. So I felt that there could be a more intense and honest debate on monetary sovereignty really at this pivotal moment in monetary history. Yeah, maybe Eddie might do sense on what I thought was missing. I said this in the snippet, but maybe double down a little bit more detail on it. The whole topic around identity was for me missing at least

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uh in a more comprehensive way. mean, given the fact that the EU digital identity and EITIS legislation is literally mandated at the end of next year for banks, but also telecoms, PSPs, et cetera, I was surprised how little discussion there was about it. uh I expected deeper conversations on how it will be implemented. There's sometimes a kind of wove that topic into it, but it quickly drifted off into agentic, of course. What else, uh

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But I expected more on how it actually is gonna be implemented. What are the use cases that might arise? How is it gonna impact digital money uh in various forms? Because really identity for me, identity and digital payments are two sides of the same coin. So I thought that was missing, but hopefully next year, we'll see.

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Of course, we asked this third question also at the forum. That is what is missing from the conversation that people should be talking about. Let's now listen in what our interviewees had to say on that one. Yeah, I think the conference did a great job of covering a lot of topics and a lot of topics we've been talking about for years. I think if there's any one thing I'd like to see maybe next year is a little bit more sort of hands-on examples. So I'd love to see an agentic commerce example.

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and how it's actually working with actual real results, uh less uh conceptually how things could work. I wish people would talk more about decoupling identity infrastructure from specific vendors and products that they're. Probably the practical implementation, so down and dirty and actually getting deals done. I think it's the kind of audience which talks about how it could be done.

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rather than doing things or still think about POCs, but at the same time, know, things are moving. So that's that's one thing I miss in some conversations is I'm a big fan at the moment to focus on get to be the master of your own code, other talking software code and to have your own AI code agents that you can run on your code. That's something that I missed. Chris Pupacher. Well, that's probably more the macro.

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global picture. I'm highly concerned that we fall behind the US trend in particular. We really need to become more innovative and we need to be able to have an environment and a framework for innovation that can just progress and foster much faster. Anna-Sophie Gogel. Well, I often see commercial banks being very restrictive and having

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Jose Höhner I would say two things which I really miss a little bit. One is the participation of the financial industry, looking through the attendee list.

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We have great people, lots of knowledge, very influential people from all over the world. uh I would wish that Switzerland, particularly the financial industry, be stronger representation of our industry. And second, what I miss is a critical discussion about the sovereignty of the large language models. We are talking...

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Almost every panel, AI is in focus. But what I really miss is challenging what happens in the open models versus the closed models, the frontier models versus verticalized, powerful, small LLMs. Tamla Satt, Global Policy Strategy at Ethereum Foundation. I think they talked about it a little bit, but...

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they should be talking more about neutral and sovereign infrastructure like Ethereum. So I think that should be uh an immense part of the conversations. And why is that? So why aren't they talking about it? And why do you think they should be talking about it? I think two parts to this. one of them is basically because Ethereum is so embedded, they don't have to talk about it, which is a good thing. And the second thing is basically they are talking more about

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stable coins and other assets that are built on top of permissionless chains like Ethereum. So they don't feel the need. But I think they should be looking at broader applications in terms of public permissionless like Ethereum. Kurt Hemmaker. Well, I think some people are talking about it, but I think really what does seem to be a bit missing is that organizational readiness. think organizations have been caught.

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a bit off guard, quite honestly, about the rapid sort of velocity of AI, what that means across the different systems. And then I think also um just organizationally, what does it mean to start having the right um infrastructure policy organizations set up for tokenized assets? So I think that's still what's the missing piece, but I think it's starting to shift in organizations are.

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starting to get ready. Georg Schneider. uh

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What's the borderline impact for any given business once they start adopting these digital rails? Christoph Hoch. First I would like to start with a big compliment to GFTN, to the organizers of the conference. think Point Zero Forum is really one of the high-scale conferences.

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not only on a European basis but also on a global basis. Why? We have a get-together here, it's a public sector, it's its private sector, especially when looking at the public sector. We have central banks, we have regulatory bodies, we have politicians here present and I think that's what makes the conference really attractive.

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Also from a global outreach we have full representation. So it's Asia Pacific, it's the Americans, it's European ones. And then also looking at our universe in finance, it's really a great combination of fintech on the one hand and TRED-FI on the other hand.

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point and that's maybe something we should envisage more for the coming year. What I would like to have is uh attendance of a real economy. Looking at the corporates, I think that's something because it's a key group of end investors we want to address with all the enhancements. it full tokenization of assets? Is it 24-7 accessibility? Is it atomic settlement? We as Union Investment, we are currently looking at tokenized money market fund, which I think is

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an extremely attractive product for real economy, for corporate investors and to deliver what we are doing here into the real economy, into the corporate world, I think that's the next step we should envisage and maybe some more corporates here participating next year. But as said from a very big picture, it's a fantastic conference and I'm absolutely satisfied with what GFTN is doing here.

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I think they're talking about all the key technologies that really should be talked about at this point as regards to the financial services industries, which is...

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AI quantum and blockchain. What's missing is really talk of the technology convergence between the three because they're still being treated in separate buckets. And to me, the most interesting and groundbreaking innovations will happen at the nexus as the technologies converge. So that's, think, where the future of that discussion should happen. Eva Maybord. What is missing um in the conversation, um I feel, is that

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The debate is pretty much within the central bank and commercial bank community uh and uh actually the part who receives services from financial services is missing. So Siemens as one of the few corporate...

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companies have been um part of that debate the first time, but many more important corporates should actually get engaged in this discussion more actively. Mike Manning. I think this is not what they're not talking about, but I think they're talking about it in the wrong way, which is the competition between tokenized bank deposits and stable funds. It's becoming...

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polite or anodyne to say we will have multiple forms of money, they will compete, may the best money win. But in reality, here at the conference, I get the sense that regulators are still wistfully hoping for a world in which stable coins go away and they're replaced by the superior instrument in their mind, which is tokenized bank deposits. I think that you risks inhibiting both.

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And what we should be talking about is not the competition between stable coins and tokenized bank deposits, but the complementarity between the two. Because I think each properly understood and properly applied reinforces the benefit and the demand for the other. And so in particular, the use case that has emerged for stable coins is cross-institutional payment. Most...

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Pointedly or pronouncedly in cross-border cross-institution where the commercial banking deposit network does not reach across. But the same thing is true in domestic payments if I am paying you with a bank deposit. Your bank does not want to accept my bank's liability. We need to extinguish that in the middle. The way you do that today is with central bank money. Stable coins would fit perfectly as the shuttle layer between the two, the bridge and it would allow for

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A massive explosion in transaction volumes with stablecoins with no corresponding increase in issuance volume. would allow for what regulators really want, which is money at rest to stay in bank deposits, money in transit to operate through stablecoins. They play together nicely. They don't compete. Excellent. Before we go, a genuine word of thanks. 400 episodes over seven years is not something a team does alone. are

01:18:08

Four co-hosts and currently two guest hosts that accidentally complement the team. We have all full-time careers in tech consulting, financial institutions. We have a very small production team only. Thank you at this point to Sebastian in assisting us in the post-production. We have each other and we have you to all the listeners who have...

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been with us since the German language days, who stuck around through the transition to English, recommended us to a colleague potentially who sent us a message saying that an episode helped them understand something they needed for their work. You made this possible. Thank you very much. And now, as in every episode, the standard ask from our end. If you have not already, please rate the show on your podcast platform of Joyce and recommend us to someone in your professional network who should be listening.

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Word of mouth is still how most people find us. Follow us on YouTube for these episodes too and on all the podcast catchers you prefer. Connect with us on LinkedIn, which is our primary platform as the institutional DAT community simply gathers there on LinkedIn. Join our Telegram group for expert conversations, both in German and English and visit our website, BFRR.

01:19:31

.info for all episodes, show notes and resources. All right, this has been our My Stone episode 400. My name is Michael Blaschke on behalf of Manuel, Jonas, Stefan, Jonathan and Alex who is somewhere enjoying the sun. Thank you for listening. We will see you next week. See you. Thanks guys. It was a pleasure.