

**EPISODE  
398**

## **CRYPTO CRASH, TOKENISATION BOOM?**



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# Tokenisation:

The  
Economist

December 1, 2025

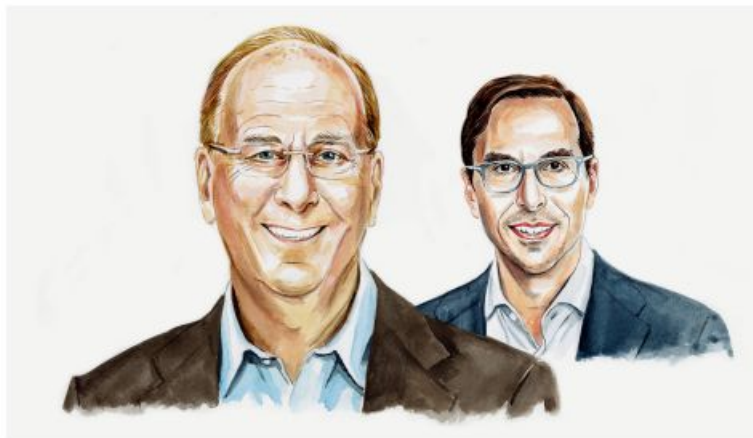
By Invitation - Blockchain boon

## Larry Fink and Rob Goldstein on how tokenisation could transform finance

Ledgers haven't been this exciting since the invention of double-entry book-keeping

**F**IFTY YEARS ago money moved at the speed of mail. When one of us (Larry) started his career in 1976, trades were placed over the phone and settled with paper certificates sent by courier. In 1977 a technology called SWIFT brought standardised electronic messaging between banks, cutting transaction times from days to minutes. Today, trades between New York and London execute in milliseconds.

Now finance is entering the next major evolution in market infrastructure—one that could move assets faster and more securely than systems that have served investors for decades. It started in 2009 when Satoshi Nakamoto, a pseudonymous developer,



# Tokenisation:

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## **Private Asset Benefits**

- Speed & Paperwork
- Centralised Clearing
- Cost savings
- Fractionalisation
- More frequent trading

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***Describes all the benefits of public assets  
with none of the regulation***

# Boom/Bust:

Market Summary > Bitcoin

**93,033.59** USD

-12,592.31 (11.92%) ↓ past 6 months

4 Dec, 12:25 am UTC · [Disclaimer](#)

1D

5D

1M

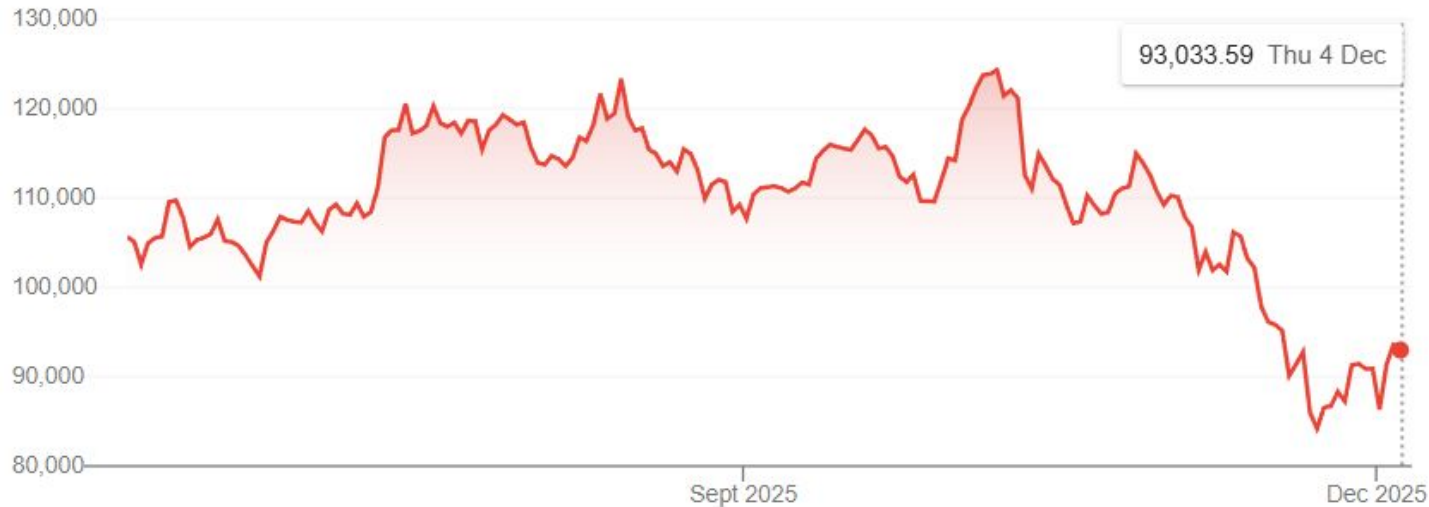
**6M**

YTD

1Y

5Y

Max



# Crypto Gone Mainstream:

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- Trump & the approved way to pay a bribe
- Institutions using stablecoins for liquidity management, DeFi for yield, Custodians, Multiparty computation security, Exchange traded funds.
- Genius act

## Oh the irony:

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Bitcoin was invented to bypass banks and eliminate intermediaries. Yet, to go mainstream, it had to be:

- wrapped in an ETF (a bank product)
- held by a Custodian (an intermediary)
- regulated by the SEC (the state).

***Crypto was sold as “your own bank”. Ended up a receipt from a bank that says they are holding Bitcoin for you.***

***Is this adoption, or is it capture?***

## Crypto is a story:

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- All investments are a story
- Most investments at some stage need to be backed up by fundamental returns
- Gold, crypto, Art don't
- Crypto is an amorphous story.

# Crypto is a story:

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1. **"Magic Internet Money" Era (2009–2013):** peer-to-peer electronic cash used to buy coffee without a bank.
2. **"Censorship-Resistant / Dark Web" Era (2011–2015):** the only money the government can't stop you from spending.
3. **"Digital Gold" Era (2015–2021).** Store of Value better than gold
4. **Web3 Era (2016–2022):** fuel for a decentralized World Computer.

# Crypto is a story:

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5. **"Uncorrelated Asset" Era (2018–2021):** Zigs when stock market zags.
6. **"Inflation Hedge" Era (2020–2022).** "The Fed is printing trillions; buy this to protect purchasing power."
7. **"Financial Nihilism" / Casino Era (2023–Present):** The system is rigged, so let's gamble.

# Crypto is a story:

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**The Idealists:** Buy it for Privacy/Sovereignty (Narrative #1 & #2).

**The Institutions:** Buy it for Digital Gold/Tech Investing (Narrative #3 & #4).

**The Gamblers:** Buy it for Volatility/Memes (Narrative #7).

# Who is the next one in:

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- If crypto is to keep going up, you need more investors:
  - Will existing users put more in?
  - Can you get new investors
- Big reason for recent rise, Trump, ETFs.
- Who are the new investors
  - Countries avoiding USD
  - Sovereign Wealth Funds
  - Corporate treasuries
  - Pension Funds


# How are institutions looking at it:

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High beta asset

- Liquidity Barometer. Less digital hedge, more sponge of liquidity
- Fidelity
- Volatility tax
- Correlation

# Fidelity:

|  | <br>GOLD | <br>BITCOIN | <br>FIAT CURRENCY |  |
|--|---|--|--|--|
| <br>DURABLE   | +   | +  | -  | While all are physically durable, fiat currency has not maintained purchasing power durability over time                                 |
| <br>DIVISIBLE | -   | +  | +  | Physical gold is only divisible to small pieces; bitcoin is divisible to eight decimals  |
| <br>FUNGIBLE  | +   | +  | -  | Gold and bitcoin are fungible, but fiat currency is not fungible with other fiat (i.e. U.S. dollar is not fungible with Canadian dollar) |
| <br>PORTABLE  | -   | +  | +  | Gold has a high value-to-weight ratio, but compared to the others, is still heavy and cumbersome to transport                            |

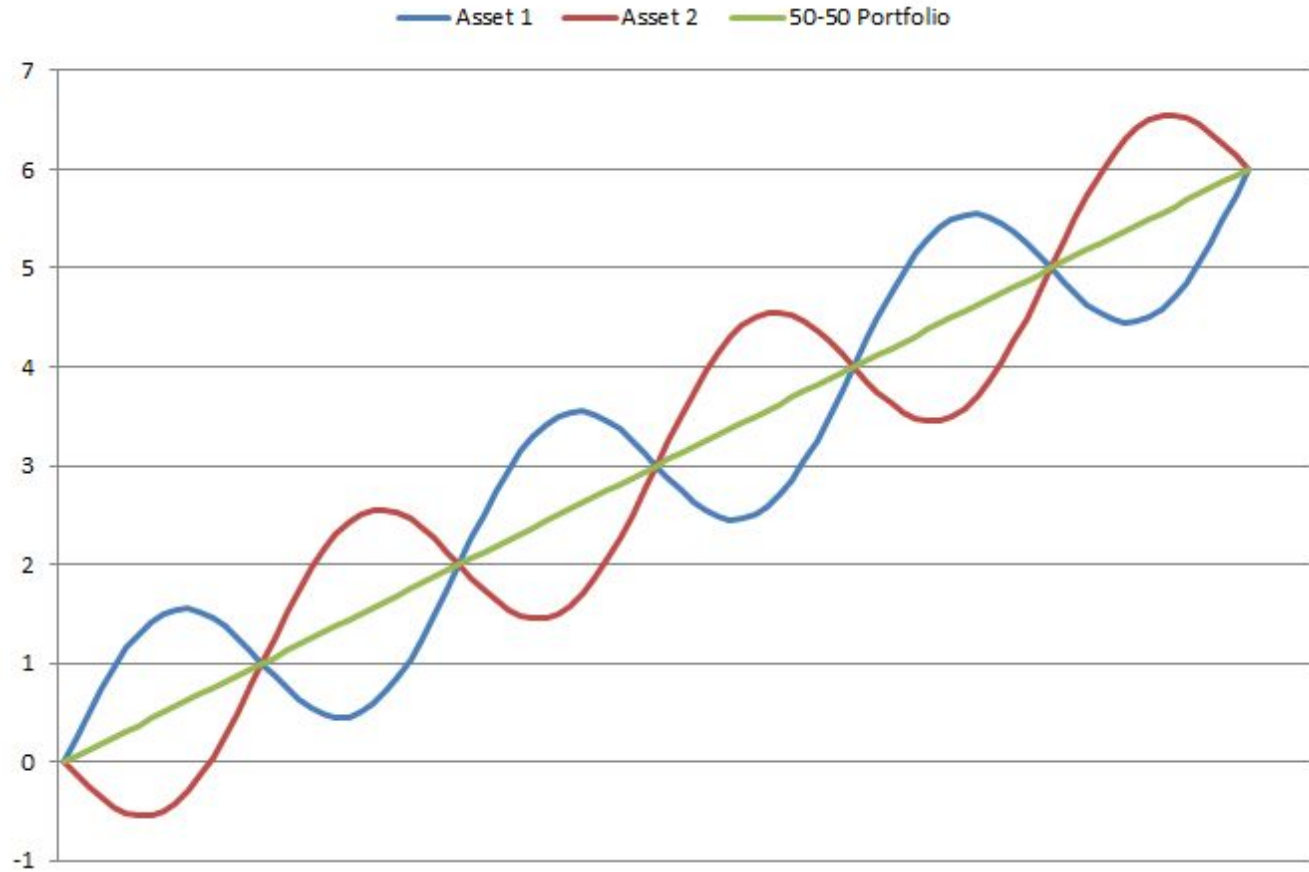
# How are institutions looking at it:

|   | <br>GOLD | <br>BITCOIN | <br>FIAT CURRENCY |  |
|---|---|--|--|--|
| <br>VERIFIABLE   | —   | +  | —  | Both gold and fiat currency have been counterfeited; gold can be verified, but only through cumbersome testing   |
| <br>SCARCE       | +   | +  | —  | Gold is relatively scarce, bitcoin is scarce and finite; the only supply constraint on fiat currency is willingness of government or central bank                |
| <br>TRACK RECORD | +   | —  | —  | Gold has the longest track record as money and maintaining purchasing power; bitcoin's history is the shortest; fiat currency has poor track record <sup>2</sup> |

# Fidelity:

| BITCOIN NETWORK   |  | ETHEREUM NETWORK  |
|---|--|---|
| Decentralized, secure, monetary network                                   | Primary Purpose                          | Distributed world computer, a multipurpose platform       |
| Slow and deliberate   | Speed of improvement implementation      | Faster and more responsive to user demand                 |
| No  | Programmable or Smart Contracts?         | Yes   |
| No, only bitcoin  | Ability to host multiple tokens?         | Yes   |
| Fixed, pre-programmed, and has never changed                              | Monetary Policy                          | Has changed and is expected to change again <sup>14</sup> |
| Yes, easy to audit at any time (can be done with consumer-grade computer) | Auditability<br>(How many tokens exist?) | Can be audited but may be more difficult <sup>15</sup>    |
| Very decentralized  | Level of Centralization                  | More centralized <sup>16</sup>                            |
| Cheap (~\$100)  | Cost of node                             | Expensive (32+ ETH)                                       |
| Proof-of-Work   | Consensus Mechanism                      | Proof-of-Stake <sup>17</sup>                              |

# Uncorrelated Assets:



# Investment Outlook:

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## Crypto

- Fidelity are saying 1-5%. But make money from it.
- Assets in a boom always look good
- Who is the next investor
- Is there another story coming

## Tokenisation boom

- Fink is absolutely talking his own book.
- Unregulated assets with all the benefits of regulated assets
- But Trump might like it

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