Predicting the Unpredictable

Outlook 2025 Prediction Revision

you deserve better

Bitcoin Suisse

Est. 2013

Talk to the natives.

Revisiting Our Predictions from Outlook 2025


Dominic Weibel
Head of Research
Bitcoin Suisse AG

Denis Oevermann
Investment Strategist
Bitcoin Suisse AG

Predictions are a dangerous sport, especially in crypto. Yet at the turn of every year, Bitcoin Suisse Research takes that risk deliberately. In our Outlook 2025 from last December, we mapped out how macro conditions, policy shifts, and crypto market structure might unfold in the year ahead.

For reference, you can revisit our Outlook 2025 report with full analysis here.

Eleven months later, it's time to grade our homework.

With 2025 now entering its final innings, a year that delivered a soft landing, sovereign Bitcoin reserves, and institutional rollups, we revisit our predictions to see which ones proved prescient and which ones cracked. As always, no window dressing, no narrative gymnastics.

With Swiss precision,
Bitcoin Suisse Research

Overall Grade: 75% of Predictions Correct

→ Each call was rated in 25 % increments, from clear misses (0 %) to fully realized outcomes (100 %). Scores reflect a mix of directional accuracy, timing, and how convincingly the thesis played out.

100%

↘ 1.

Macro conditions will fundamentally ease and support a soft landing

→ Soft, but not flawless. Conditions eased across all fronts, monetary, liquidity, fiscally. +120 global rate cuts this year carried investors further out the risk curve. A textbook soft landing thus far which allowed risk assets from equities to crypto to march toward new highs. The labor market, however, displayed weakness and a bumpier landing remains possible, yet no systemic stress on the radar.

100%

↘ 2.

BTC emerges as strategic reserve asset in the U.S. with other sovereigns to follow suit

→ The reserve thesis is now fact, although early stage. The March 2025 Executive Order establishing a U.S. Strategic Bitcoin Reserve turned a long-standing narrative into policy. Washington stopped auctioning seized coins and re-classified them as strategic holdings, a watershed moment for sovereign adoption and one of the most non-consensus calls we hit. Follow-through abroad remains embryonic, while Texas, Arizona and New Hampshire followed with state-level reserves, and Bhutan as well as several sovereign wealth funds disclosed exploratory allocations.

50%

↘ 3.

BTC will trade above $180’000 approaching new all-time highs

→ We were too early on BTC’s terminal upside. The direction and new all-time-highs were a hit, the altitude not yet. Throughout 2025, Bitcoin shattered its prior record, topping $120’000 in October and stabilizing in six-figure territory for more than 180 days and counting. The structural bull case played out and it’s too early to call a cycle top just yet. Q4 is typically the most bullish leg and our call from last year remains as we target cruising altitude.

100%

↘ 4.

Bitcoin volatility to drop below major tech equities signaling institutional-grade asset maturation

→ Calling for both all-time highs and lower volatility reads like an oxymoron, yet both calls aged perfectly. Our thesis was that institutional flows would moderate asset price volatility even as new capital pushed Bitcoin higher, and that’s exactly what happened. Bitcoin’s 30-day realized volatility dropped to 42% from 51% in 2024, now below Nvidia and Tesla. Moreover, Sharpe ratios improved across the board, confirming Bitcoin’s evolution from wild card to a large-cap macro instrument.

↘ 5.

100%

Financial giants to launch institutional rollups on Ethereum

→ Institutional rollups went from theory to reality. No other outlook had it on the radar, yet 2025 became the breakthrough year as Robinhood, Deutsche Bank, Ant Group, and Sony announced or piloted Ethereum L2s for payments, tokenization, and enterprise finance. Visa's VTAP, BlackRock's BUIDL, and SWIFT's tokenized fund settlement pilot on Linea underscored this shift. Our thesis held as proprietary rollups give institutions control, compliance, and new revenue streams.

↘ 6.

75%

ETH staking ETFs will elevate market cap adjusted flows above BTC

→ We called for the approval of staking in ETH ETFs, a view that was largely non-consensus at the time and it materialized. The SEC's September 2025 greenlight marked a decisive regulatory shift, allowing institutions to access native yield untethered from fiscal drag through compliant. Alongside, ETH flows gained momentum. ETFs and treasuries absorbed roughly 10 % of total supply within a year, with Q3 seeing ETH outperform BTC in MCAP adjusted and partly in absolute net inflows across several months. That momentum has since cooled as markets softened.

↘ 7.

100%

BTC dominance peaks throughout turn of the year

→ Dominance spiked in late 2024 and again mid-2025, then rolled over as capital began rotating to Ethereum and Solana. Institutions played a key role shaping these dynamics as corporate treasuries and ETFs piled into Bitcoin, lifting its market share toward 65 % in May before it started trending lower. Then, as institutions grew comfortable with round two beyond Bitcoin, the dominance top materialized exactly as projected.

↘ 8.

100%

ETH's monetary policy anchors, accelerating its path to money

→ We need monetary policy that's robust by design not another committee rolling the dot dice. Ethereum delivered that. Despite months of debate, its monetary framework remains anchored, reinforcing credibility and predictability. Institutions prize stability, and Ethereum's design proved resilient. Meanwhile, staked ETH rose by 1.7 million YTD, while scaling improvements eased base-layer load, moderating burn and stabilizing net inflation around 0.7 %. ETH is now a base asset that is yield-bearing while programmatically supply-disciplined.

9. 0%

Altcoin season will peak in H1 2025 as market cap soars 5x

→ We missed this one. Rotation came, but the euphoric altseason we called for did not materialize so far. Altcoins outperformed in pockets through H1, but the broad 5× market-cap expansion was nowhere close. Despite favorable risk conditions, tech soaring and gold at record highs, digital assets outside BTC underdelivered. Liquidity stayed selective, and capital gravitated toward hard assets and tech equities. Still, most headwinds appear transient, and we remain constructive for the months ahead.

10. 100%

Solana solidifies market position as premiere general purpose smart contract platform

→ Solana cemented its position as the high-throughput layer for consumer crypto and matured decisively in 2025. It secured institutional deals with Western Union, forged major institutional alliances including Franklin Templeton and BlackRock-adjacent partnerships, absorbed the October liquidation event without disruption, and expanded stablecoin and RWA activity. Meme volumes dropped to 17 % of DEX flow (from 47 %), proving Solana is far more than a meme playground. With strong ETF inflows and DATs, it's becoming the hub where Main Street meets Wall Street. Moreover, it continued to attract developer mindshare and remained the only credible non-EVM environment with durable blockspace demand and deep liquidity.

11. 0%

Wealth effects will catalyze NFT momentum in the last cycle innings

→ Even with broad crypto wealth materially higher year-on-year, we did not see a decisive NFT renaissance with durable floor-price expansion across blue chips. NFT activity remained more rotational, more speculative, and far more short half-life than in 2021–22 mirroring the absence of a retail-driven altseason. The bid did not come back as a structural, cycle-defining theme. The expected wealth-effect reflex did not materialize so far, no euphoria, no meaningful mania. For now, NFTs remain a side story, yet, once markets heat up and reflexivity returns, we expect NFTs to resurface as a late-cycle expression of exuberance.

This Exercise Matters:

- → It displays which parts of our framework are actionable
- → It displays where the market is genuinely changing character
- → And it sets the stage for Outlook 2026, where we will once again stick our necks out

2025 tested every thesis we made and most held. The rest taught us where patience begins. As such, we missed a few, mostly on timing, not substance. Those who read carefully however were able to navigate 2025 with composure.

The next chapter arrives this December. Outlook 2026 will push further, sharper, louder, more precise, data-rich and unapologetically forward.

We invite you to read it the way markets reward insight: before everyone else does.

Contact Bitcoin Suisse

research@bitcoinsuisse.com

0800 800 008
Call us toll-free from Switzerland

+41 41 660 00 00
Call us from abroad