

2025 FY

DLT-Based Capital Market Report

Size and Growth of the Global DLT Wholesale Market

afme / Contents

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afme / Scope of the Publication

Distributed Ledger Technology (DLT) is gaining momentum in wholesale capital markets, yet consistent and reliable data remains limited.

This report is the second in a series of updates designed to provide a clear and comprehensive view of the evolving DLT landscape. It covers key areas including:

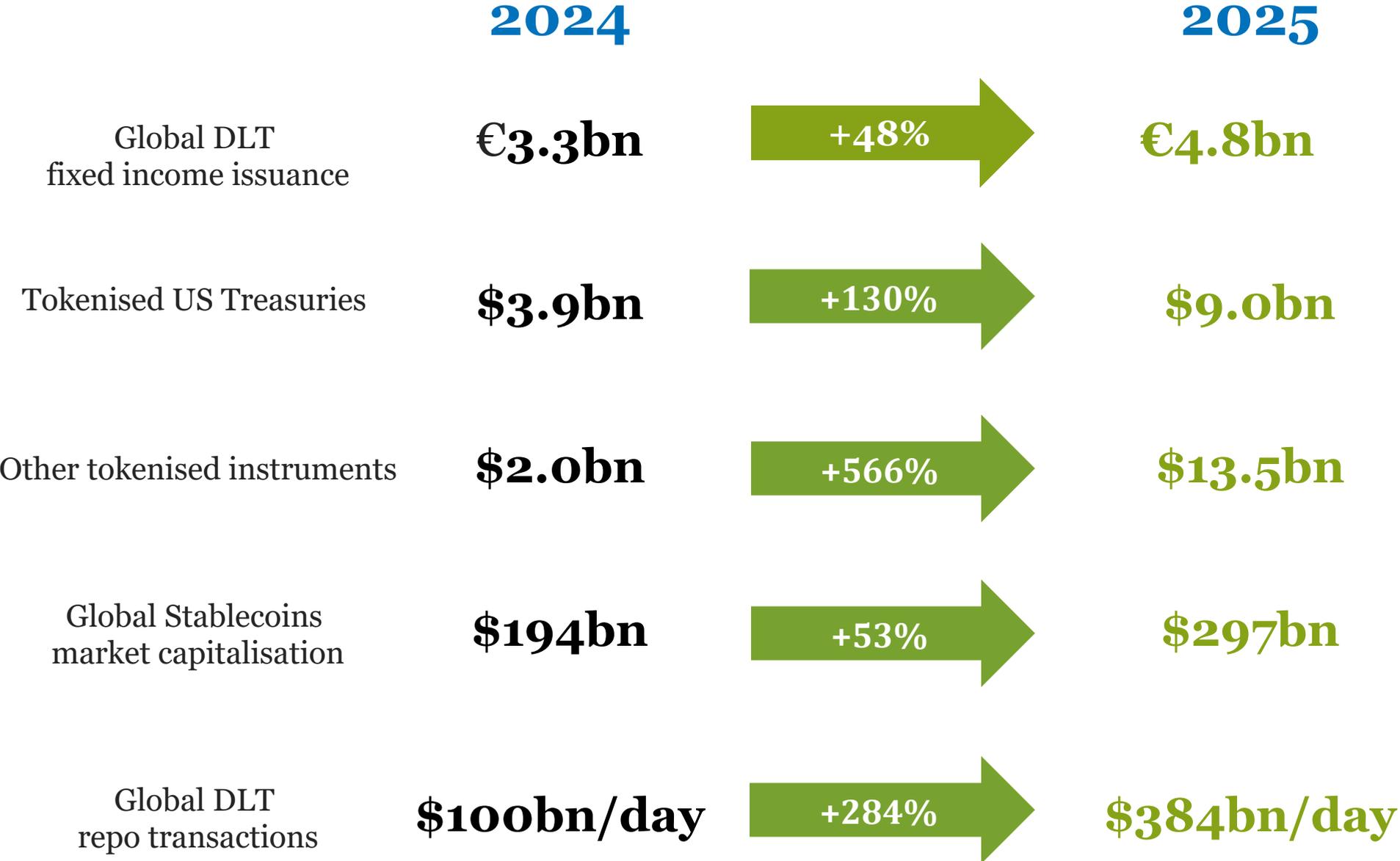
- Primary DLT fixed income markets
- Secondary market activity and valuations
- Repo transactions
- Stablecoins
- The scale of the tokenised fund industry and other tokenised assets

While this report focuses on market data, it does not include other important DLT use cases in capital markets, such as blockchain-based record-keeping and workflow management for syndicated loan transactions.

Although the adoption of DLT remains relatively small compared to the size of the global market, its rapid growth and the emergence of new participants and products signal significant potential for future expansion.

All data presented reflects market developments as of December 2025.

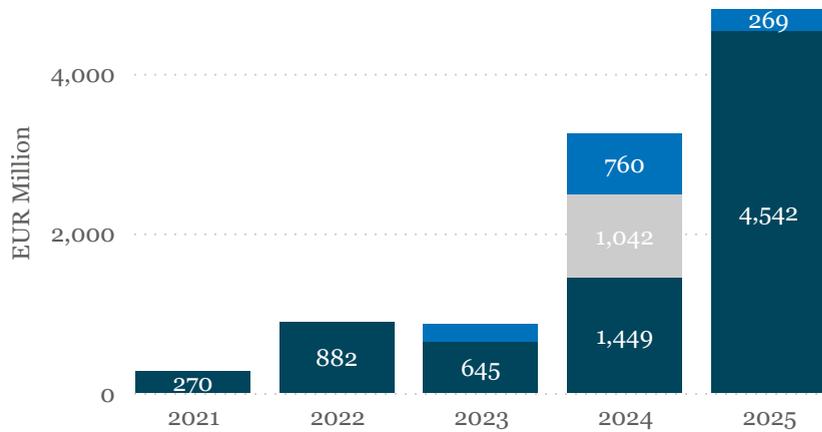
afme / Key Numbers



afme / Key Findings

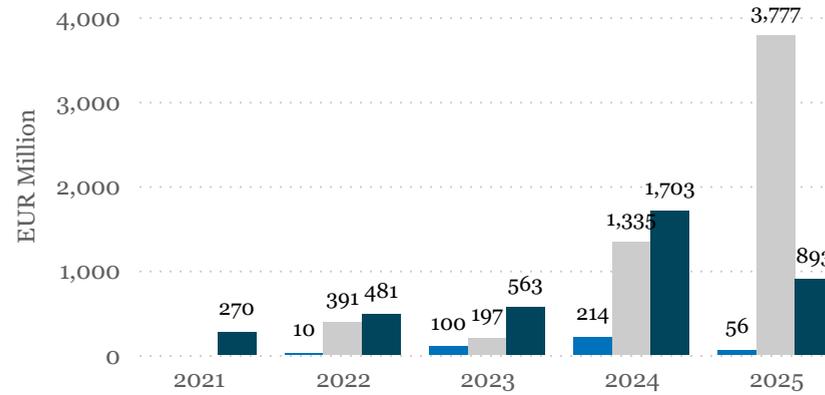
Global DLT Fixed Income Issuance

● Rest ● ECB trials ● SNB trials



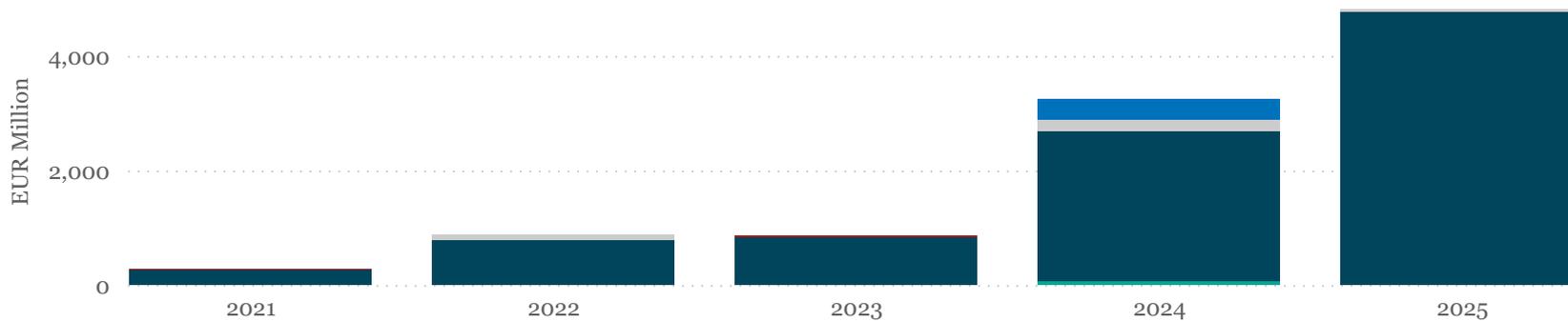
Global DLT Fixed Income Issuance by Region of Issuer

● Americas ● Asia ● Europe



Global DLT Fixed Income Issuance by Instrument

● Bill ● Bond ● Commercial Paper ● Covered Bond ● Structured Instrument



Some deals (American Municipalities, Bitcoin Suisse, etc.) were excluded due to undisclosed deal value.

The World Bank issuance (€203mn) in 2024 H1 was part of the SNB trials, but it is included as a US (Americas) deal.

The Eurosystem processed over 200 transactions and a total value of €1.59bn including primary fixed income issuances, repo transactions, secondary market transactions, cross-border payments, intrabank payments, and other transactions.

Sources: AFME, multiple sources

Asia leads the growth in DLT fixed-income issuance

In 2025 FY, a total of €4.8 billion in DLT-based fixed income instruments were issued globally. This represents a 48% increase compared to the 2024 FY issuance of €3.25 billion.

Fixed income issuance includes bonds, bills, commercial paper, covered bonds, and structured notes.

Of fixed income instruments, DLT bond issuance represented the largest portion with €4.71bn in 2025.

Issuers based in Asia led the market in 2025, originating €3.8bn in proceeds. In Europe a total of €893mn was issued (from €1.7bn issued in 2024), with the annual slowdown in part attributed to the conclusion of the ECB DLT trials.

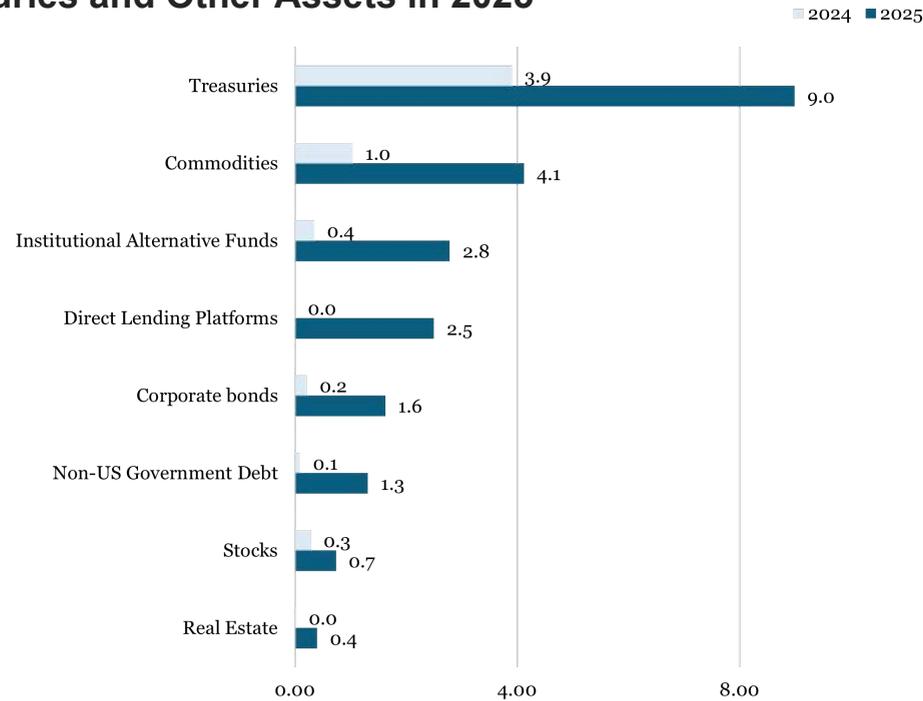
In 2025, green bonds accounted for 28% of total global DLT fixed income issuance (€1.14bn), almost doubling their share compared to 2024.

In terms of issuance platforms, HSBC Orion held the largest market share in 2025, followed by SIX Digital Exchange (SDX).

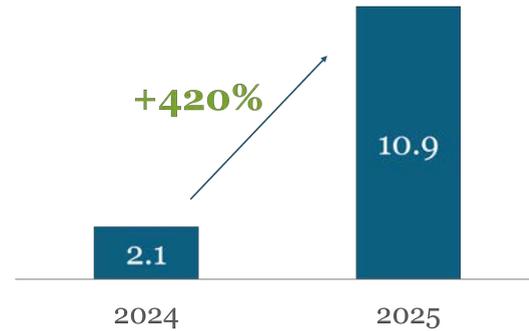
In the first months of 2026, momentum has continued in Asia, with South Korean and UAE issuers placing a combined €290mn in DLT-based bonds. Separately, the announcement for an inaugural UK Digital Gilt (DIGIT) shows continued European institutional interest for issuing DLT-based sovereign debt.

afme / Key Findings

Global Tokenised Treasuries and Other Assets in 2025



Development of Global Tokenised Funds



The asset class classification reflects the fund's predominant investment category, although many funds maintain multi-asset investment portfolio. The recently published report by the [BIS](#) highlights that inconsistent methodologies and a lack of transparency in calculating *total value locked (TVL)* can lead to significant discrepancies in reported figures, making data validation more difficult. TVL represents the total value of on-chain cryptoassets deposited in DeFi protocols and is the primary metric used to assess the economic significance of DeFi projects.

Sources: Security Token Market, RWA.xyz, multiple sources

Global tokenised Treasuries reached \$9bn during 2025

Tokenisation continued to expand across asset classes in 2025, with global tokenised assets showing strong growth both within and beyond traditional fund structures.

Global tokenised Treasuries grew by 130%, increasing from \$3.9bn in 2024 to \$9bn in 2025. All other tokenised instruments totalled \$13.5bn by the end of 2025, representing a 565% YoY increase.

Global tokenised funds reached \$10.9bn in assets under management (AUM) in 2025, up c.420% from \$2.1bn in 2024. This was driven primarily by a c.168% surge in the BlackRock tokenised fund.

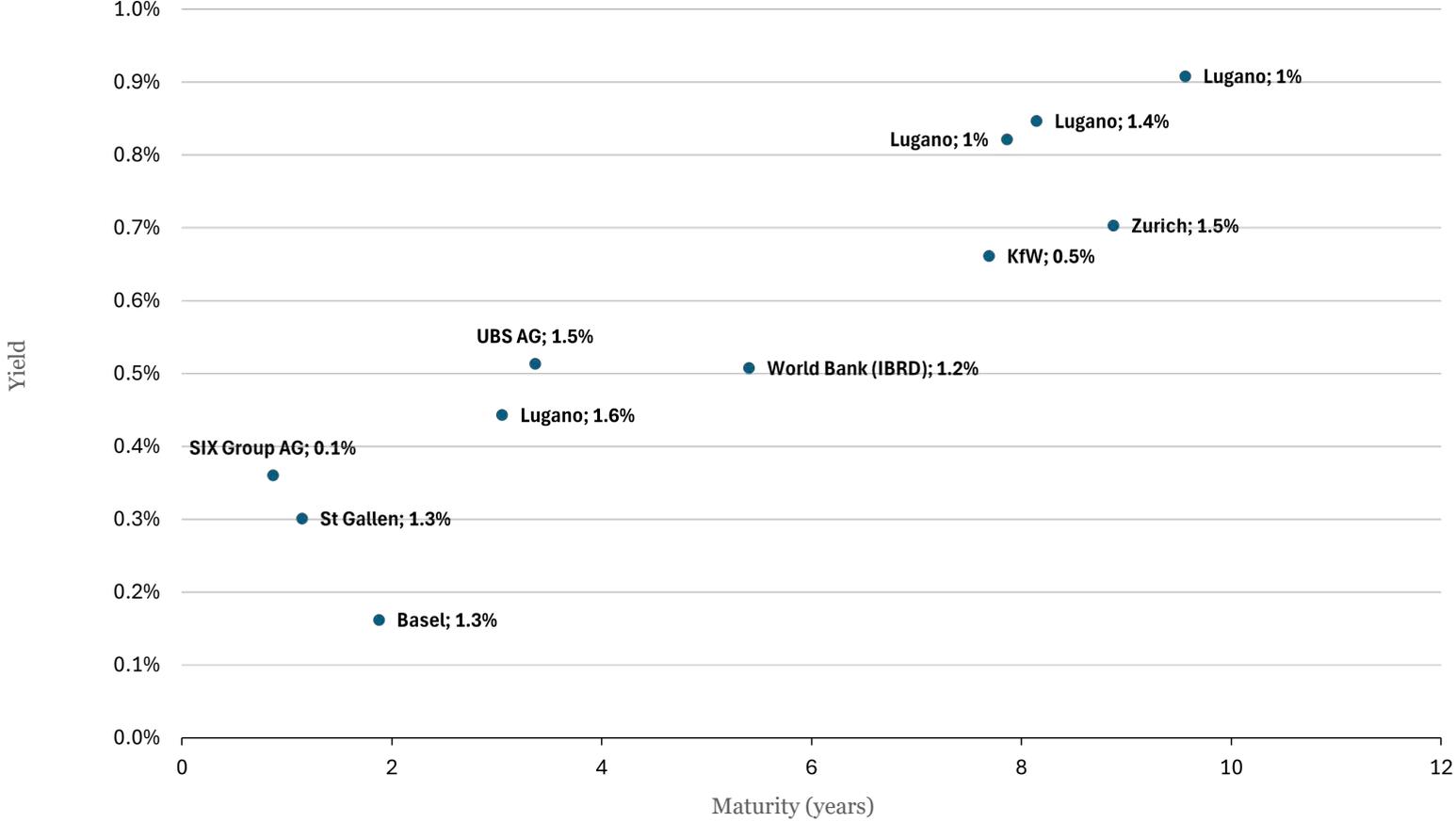
Across all tokenised funds, c.\$6.6bn was allocated into US government securities in Money Market Funds. The remaining was invested on Alternative Assets, non-US Government bonds, and Equity shares.

Tokenisation has increasingly taken place outside fund structures. 71% of equity tokenisations consisted of direct tokenisation of individual stocks or baskets of stocks, rather than tokenised equity funds, while 27% of US Treasury tokenisations are direct Treasury bonds tokenisations.

Other forms of tokenisation include loan origination via direct lending platforms which totalled \$18.2bn in 2025.

afme / Key Findings

Yield to Maturity of DLT Fixed Income Issuance in SDX as of 2025



The chart shows the Yield to Maturity of DLT Fixed Income Securities issued on SDX. Instruments' issuer and coupon rate are displayed in the label.

DLT Fixed Income Trading and Price Discovery Trading Characteristics

DLT bonds are predominantly held as buy-and-hold investments. This trend is largely driven by limited interoperability between DLT infrastructures, which has led to fragmented and illiquid secondary markets.

To improve liquidity and broaden market access, some DLT bonds have adopted dual-listing arrangements. For example, bonds issued via SIX Digital Exchange (SDX) are also listed on the Swiss Stock Exchange, while eleven blockchain-based bonds are listed on the Luxembourg Stock Exchange.

Going forward, an important development in the Swiss ecosystem is the merge of SDX operations into SIX Group, ending its identity as a separate, independent entity.

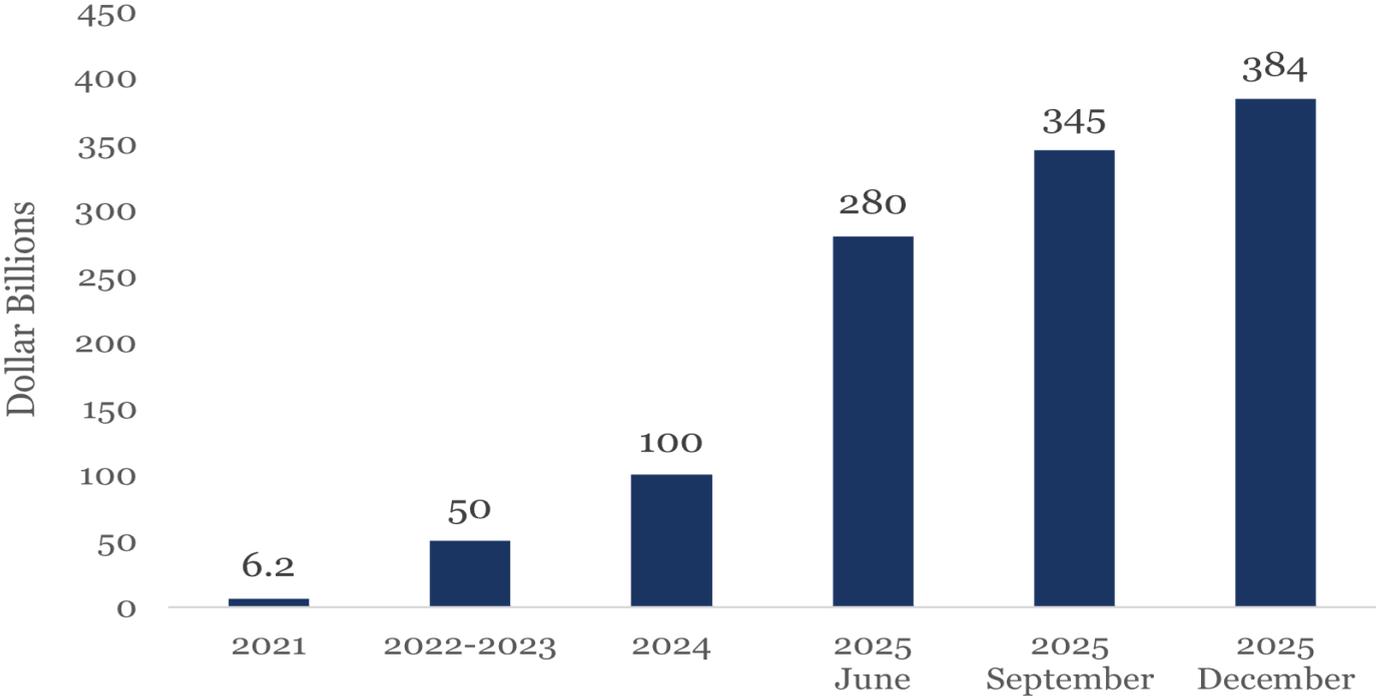
Price Discovery and Valuation

Price discovery in the DLT bond market remains constrained due to low trading volumes. Observable pricing data is primarily available for instruments that are listed on traditional exchanges.

Despite these limitations, available data indicates that DLT bond yields generally align with those of comparable conventional instruments. Moreover, instances of yield divergence have gradually narrowed over recent years.

afme / Key Findings

Total ADV of Broadridge DLR



>\$2bn

Repo Transactions

Consolidated data on DLT-based repo transactions are scarce.

However, platforms such as Broadridge DLR have indicated processing on average above \$300bn per day.

Broadridge repo activity has exhibited a significant market growth over recent years, from c\$6.2bn per day in 2021, to \$100bn in 2024 and c\$384bn in December 2025 according to Broadridge and data compiled by RWA.xyz.

Other platforms such as JP Morgan's Kinexys process c\$2bn per day across all its applications, including intraday repo transactions and other digital payments.

According to an industry survey undertaken by Value Exchange, the repo market is among the capital markets activities that stand to benefit the most from the adoption of DLT framework, by enabling near-instantaneous settlement and contributing to lowering operational costs.

Sources: RWA.xyz, Ledger Insights, ECB, Broadridge (<https://www.broadridge.com/article/capital-markets/dlr-transacts-1-trillion-a-month>), ValueExchange

afme / Key Findings

Market Cap of Stablecoins by Currency (USDbn)



Sources: RWA.xyz

Stablecoin Market Cap Hits Record High in 2025

As of 2025, the global stablecoin market cap reached \$297bn, a 53% increase compared to the end of 2024 (\$194bn) and also the highest level on record.

USD-backed stablecoins dominate the market, accounting for 99.8% of the total capitalisation.

In contrast, European stablecoins (Euro, GBP, and CHF-based tokens), represent less than 0.2% of the market, totalling \$586mn. Euro-backed coins represent 98.6% of European stablecoins, followed by GBP-backed tokens (0.8%) and CHF-backed tokens (0.6%).

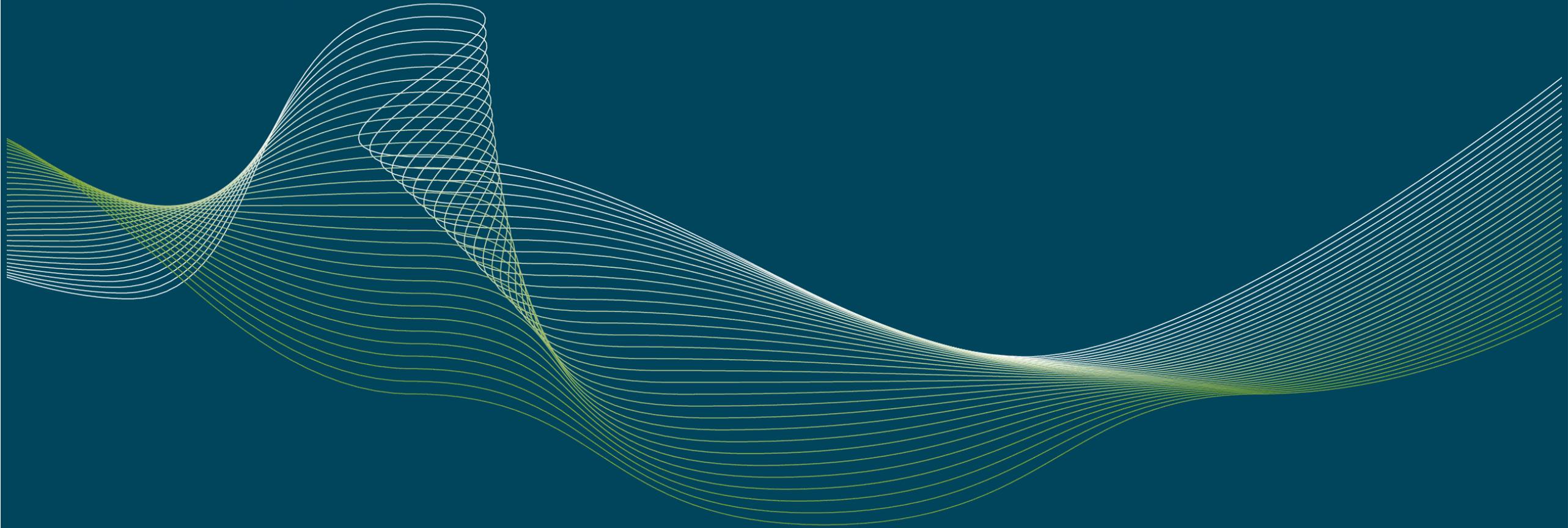
Bank-Issued Stablecoins

Eight global financial institutions have launched their own stablecoins as of December 2025.

Separately, a consortium of 12 European banks will jointly launch a MiCAR-compliant euro-denominated stablecoin, seeking to enhance the presence of the euro in the stablecoin ecosystem.

Additionally, 10 major banks confirmed that they are exploring the issuance of a stablecoin pegged to G7 currencies.

The three largest banks in Japan announced that they will jointly issue stablecoins, while major South Korean banks are expected to launch a won-based stablecoin.



Global DLT Fixed Income Market

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Asia Leads in DLT Fixed Income Issuance

As of 2025 FY, global issuance of DLT - based fixed income instruments totalled €4.8bn, a 48% increase compared to 2024 FY (€3.25bn). While the volume remains modest relative to the €23tn in traditional fixed income instruments issued annually, it nonetheless represents a promising foundation for future growth.

European issuance exhibited a slowdown, largely driven by the conclusion of the ECB DLT trials in November 2024 which contributed over €1bn to 2024 issuance. This accounted for 30% of the total volume for this period.

Financial institutions dominated issuance in 2025 FY, representing 57.5% of the total, followed by Government/Municipal issuers which accounted for 25.8%. Supranational, Sovereign, and Agency (SSA) issuers accounted for 6.2%, while corporate issuers accounted for 10.4%.

Among SSA issuers, the Government of Luxembourg issued its first DLT-based Treasury bill, marking the second fixed income issuance by an EU sovereign, following Slovenia's €30mn DLT bond in 2024.

In Turkey, Akbank has issued the world's first Digitally Native Note, a \$100mn gender bond which settled same-day on Euroclear's D-FMI platform.

Five DLT green bonds were issued in 2025 FY with a deal value of 1,141mn (one deal value undisclosed). This is a significant increase compared to €483mn in green DLT issuance during 2024 FY.

Platform and Distributed Ledger of Choice

Most of the 2025 FY issuance occurred on public-permissioned blockchains (€1.68bn), followed by public-permissionless blockchains (€0.261bn) and private-permissioned blockchains (€0.069bn). The most frequently used platforms were Canton (€2,344mn) and Corda R3 (€1,045mn).

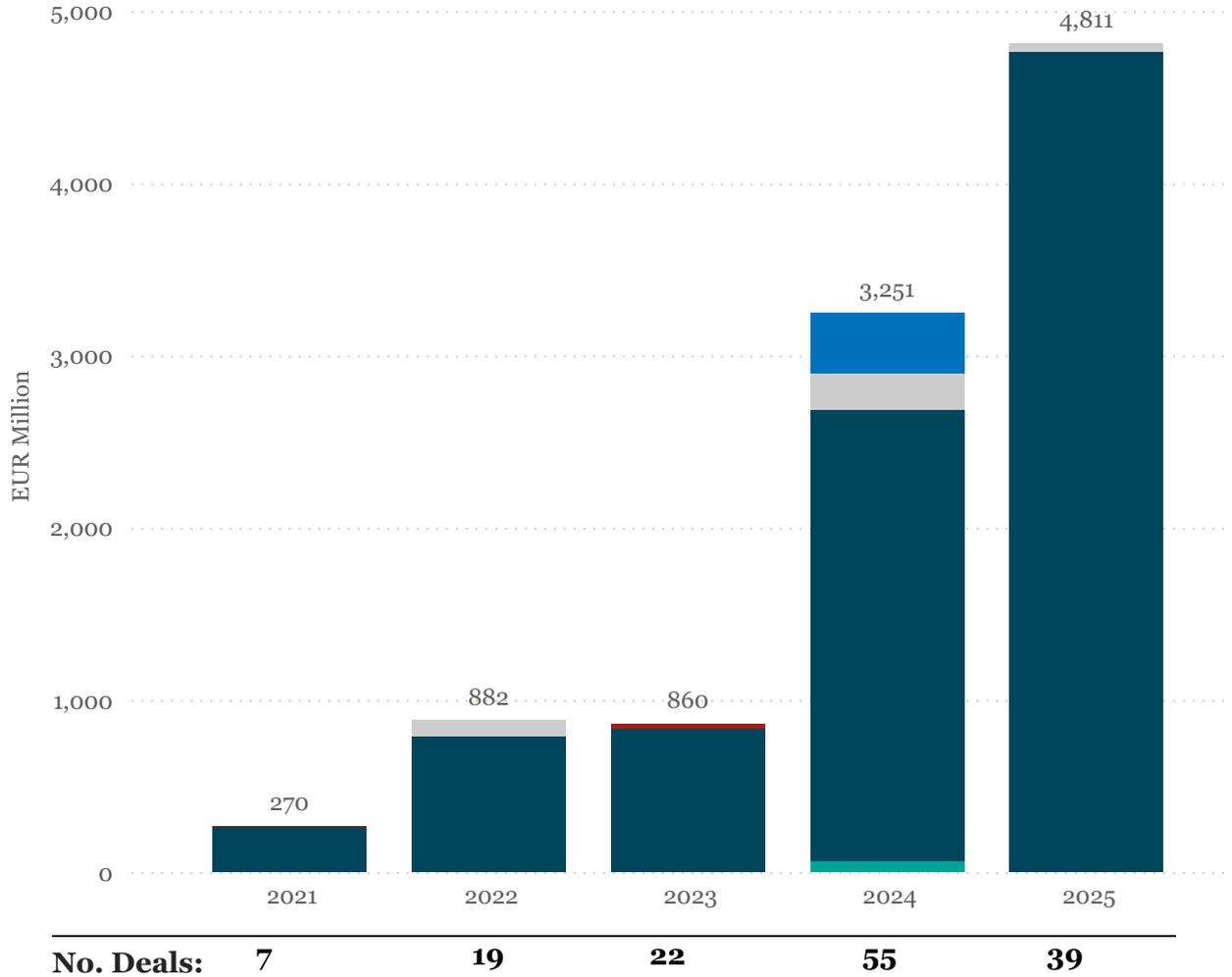
HSBC's Orion and SIX Digital Exchange (SDX) led in platform market share, contributing €2,334mn and €686mn in digital issuance, respectively.

As of 2025 FY, platforms managed by credit institutions issued the largest share in fixed income instruments (€2,353mn), followed by the Stock Exchange and CSD Swiss-based platform (€686mn), EU-based CSD (€299mn), and non-regulated FinTech (€155mn).

afme / Global DLT Fixed Income Issuance

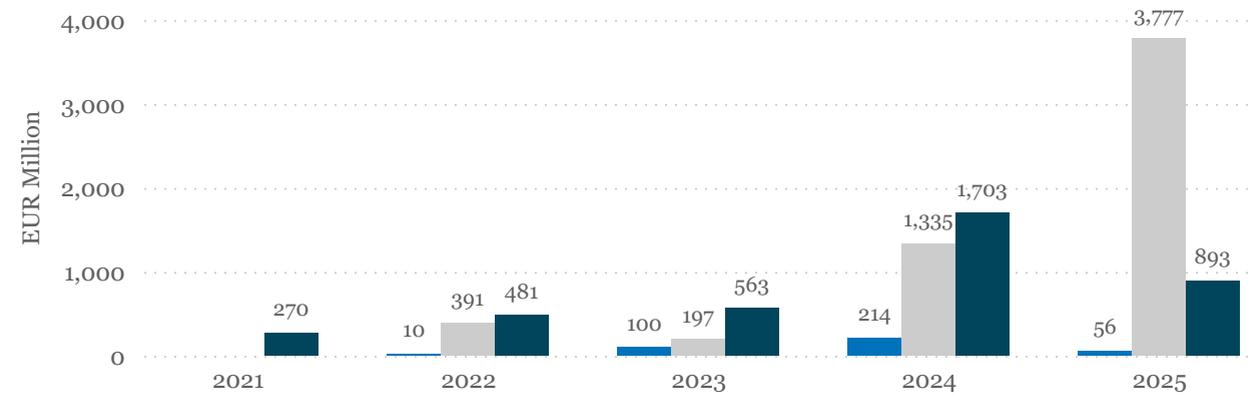
1.1 Global DLT Fixed Income Issuance by Instrument

● Bill ● Bond ● Commercial Paper ● Covered Bond ● Structured Instrument

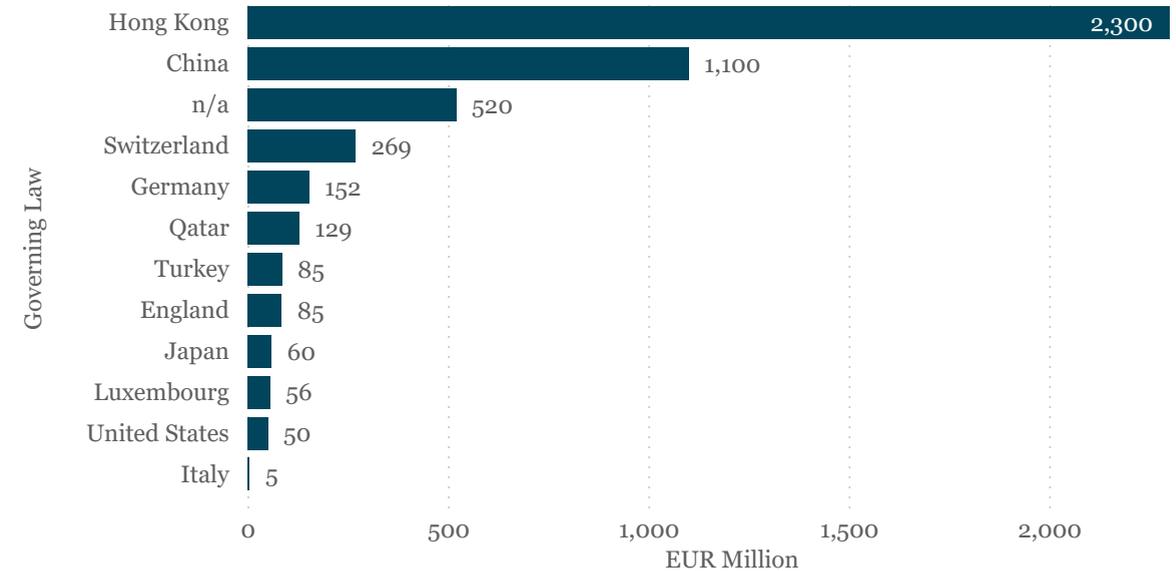


1.2 Global DLT Fixed Income Issuance by Region of Issuer

● Americas ● Asia ● Europe



1.3 Global DLT Fixed Income Issuance by Governing Law in 2025 FY

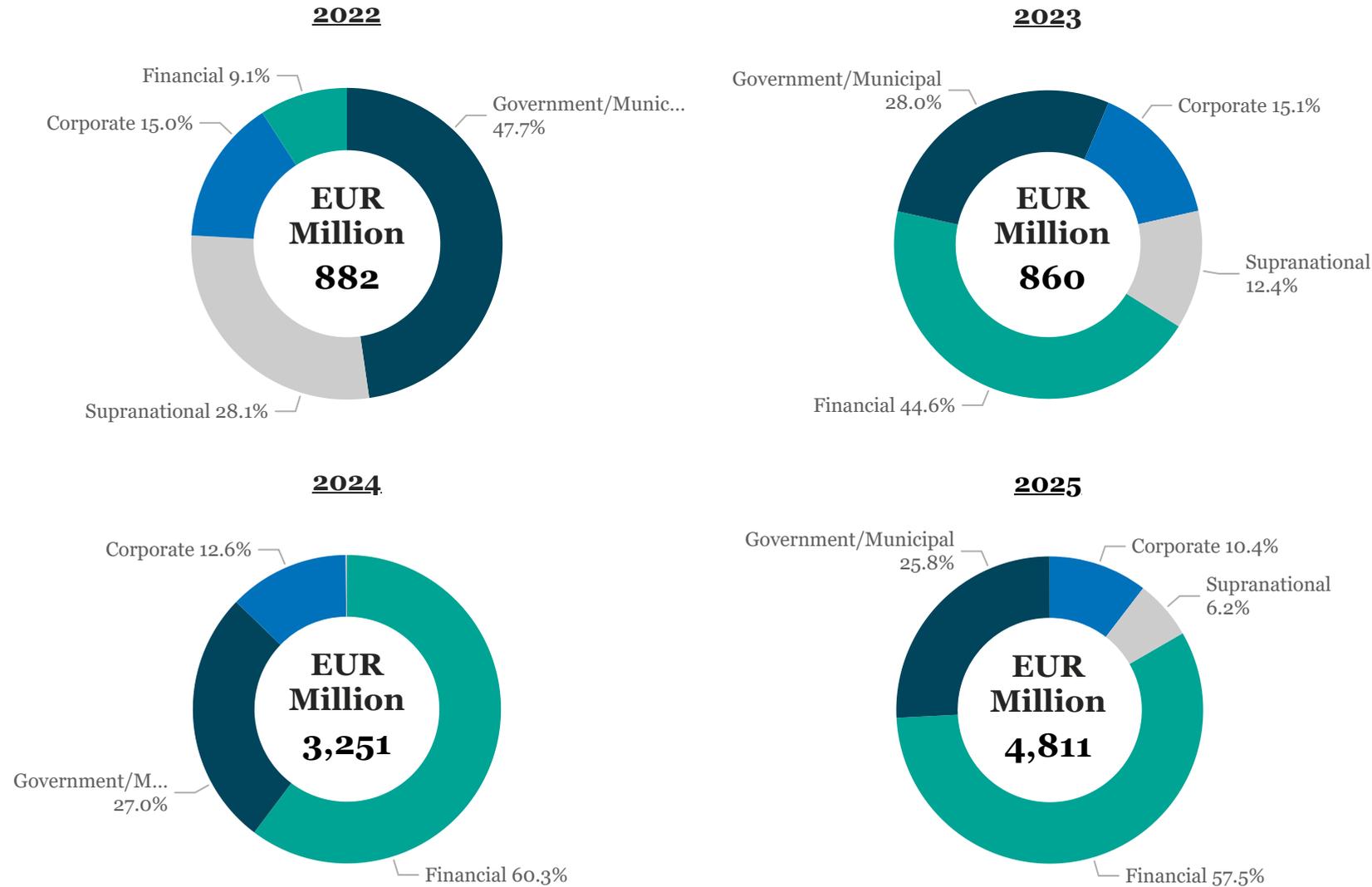


Some deals (American Municipalities, Bitcoin Suisse, etc.) were excluded due to undisclosed deal value.

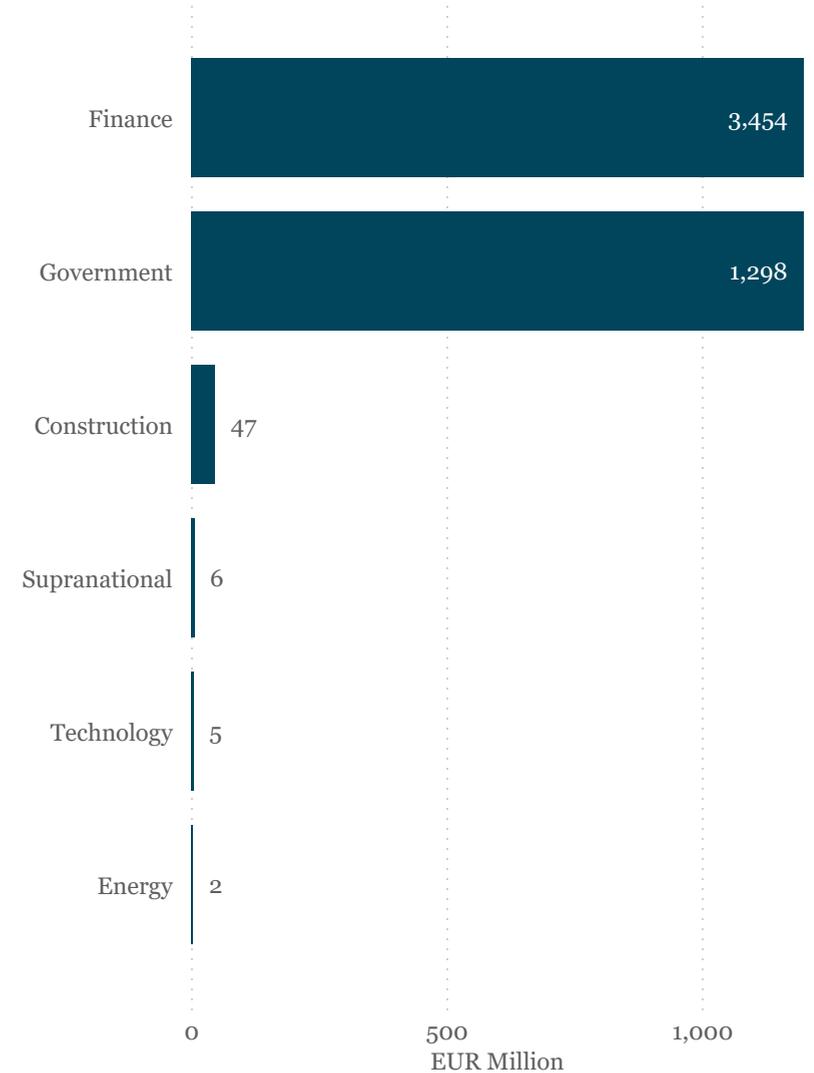
Sources: AFME, multiple sources

afme / Global DLT Fixed Income Issuance by Company Type

1.4 Share of Global DLT Fixed Income Issuance by Company Type and Year of Issuance



1.5 Global DLT Fixed Income Issuance by Issuer Type in 2025

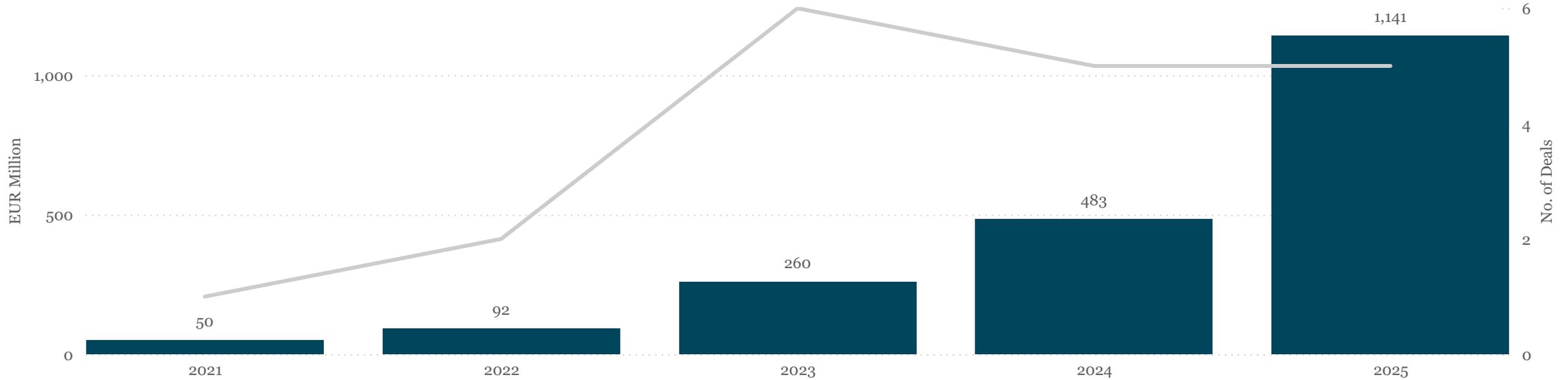


Some deals (American Municipalities, Bitcoin Suisse, etc.) were excluded due to undisclosed deal value.
Sources: AFME, multiple sources

afme/ Global DLT Issuance of Digital Green Bond

1.6 Global Digital Green Bond

● Digital Green Bond ● No. of Deals (right axis)



1.7 Top 5 Global Digital Green Bond Issues

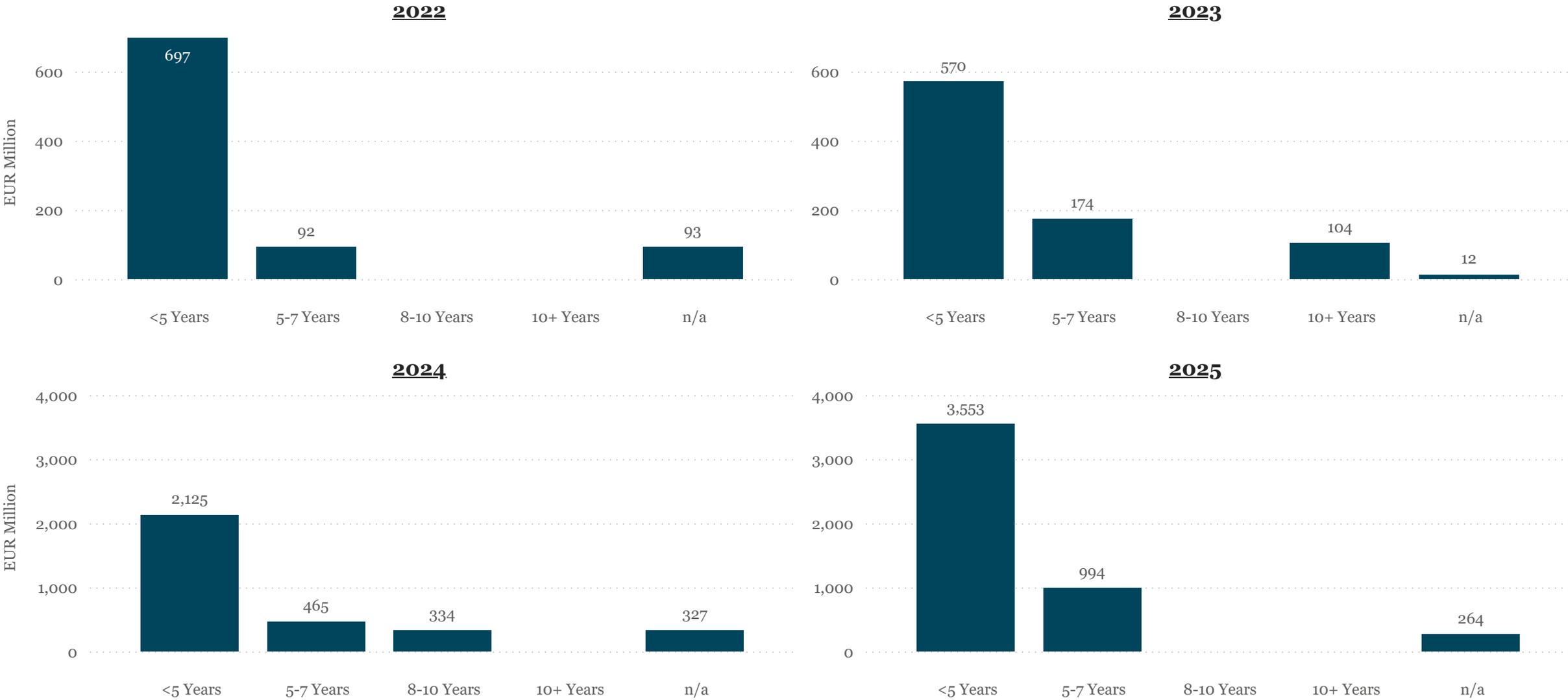
Company	Company Nationality	Company type	Currency	Year	Region	Deal Value EUR (million)	Platform	Blockchain	Coupon
HKSAR Government	Hong Kong	Government/Municipal	CNY	2024	Asia	193.38	HSBC Orion	Canton	2.90%
HKSAR Government	Hong Kong	Government/Municipal	RMB	2025	Asia	307.55	HSBC Orion	Canton	1.90%
HKSAR Government	Hong Kong	Government/Municipal	HKD	2025	Asia	275.44	HSBC Orion	Canton	2.50%
HKSAR Government	Hong Kong	Government/Municipal	EUR	2025	Asia	300.00	HSBC Orion	Canton	2.51%
HKSAR Government	Hong Kong	Government/Municipal	USD	2025	Asia	257.69	HSBC Orion	Canton	3.63%

Deals issued by EDF, GreenRock Austria GmbH and Aream Solar Finance GmbH are excluded due to undisclosed deal value.

Sources: AFME, multiple sources

afme / Global DLT Fixed Income Issuance by Tenor

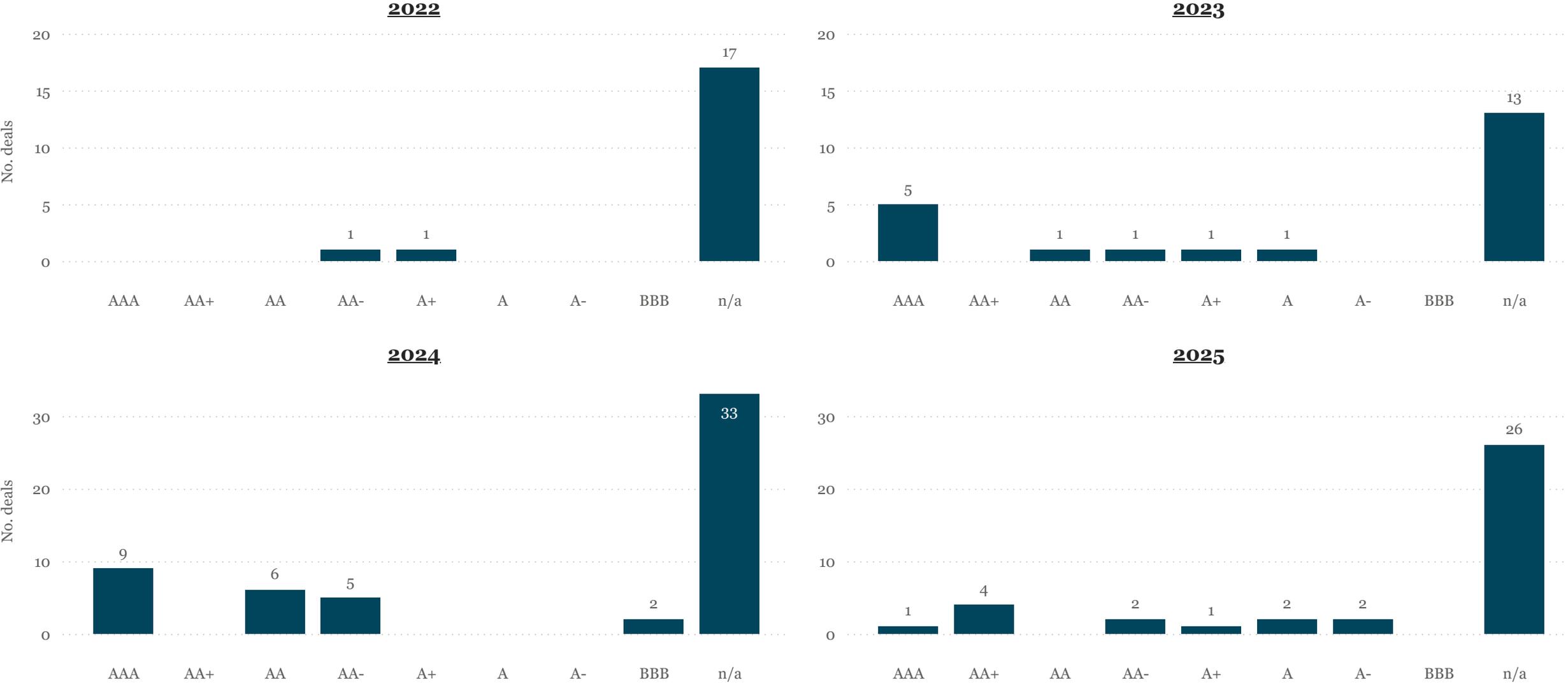
1.8 Global DLT Fixed Income Issuance by Tenor and Year of Issuance



Some deals (American Municipalities, Bitcoin Suisse, etc.) were excluded due to undisclosed deal value.
Sources: AFME, multiple sources

afme / Global DLT No. of Deals by Rating

1.9 Global DLT No. of Deals by Rating and Year of Issuance

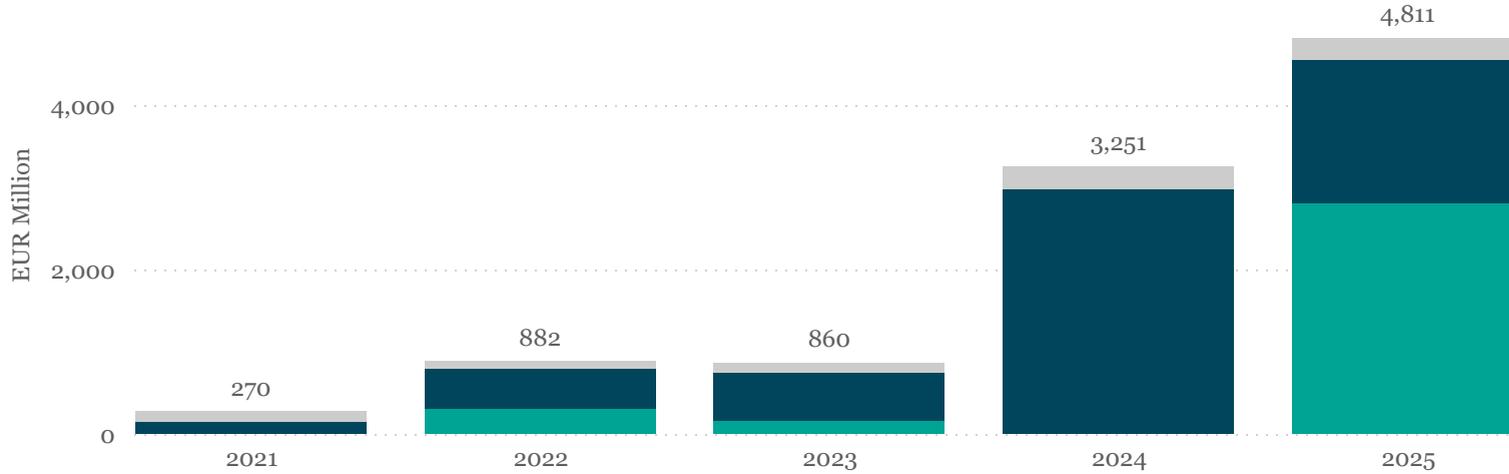


Sources: AFME, multiple sources

afme / Global DLT Fixed Income Issuance by Blockchain

1.10 Global DLT Fixed Income Issuance by Distributed Ledger Type

● n/a ● Private – Permissioned ● Public - Permissioned ● Public - Permissionless



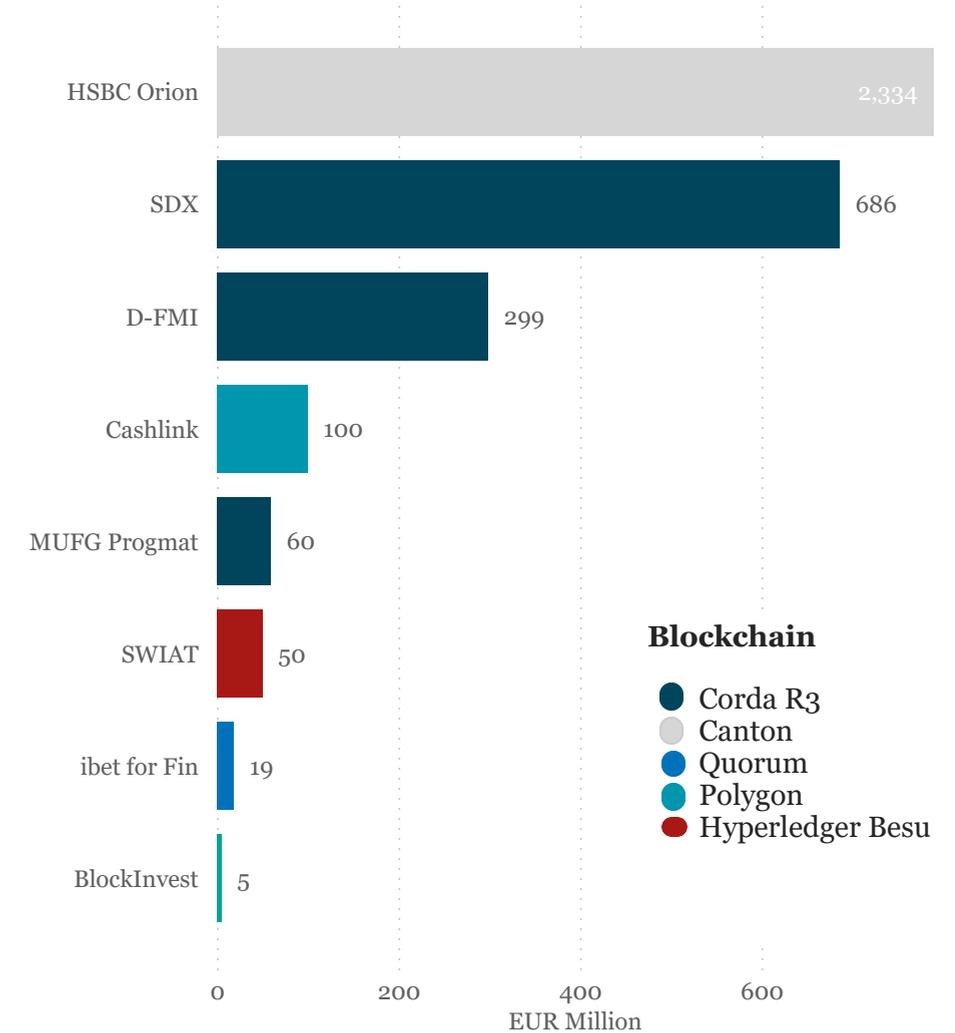
- 1) Private - Permissioned Blockchains include: Alphaledger, Hyperledger (Besu/ Fabric), ibet for Fin and Quorum;
- 2) Public - Permissioned Blockchains include: bond-i, Canton, Corda R3 and Hyperledger (Besu);
- 3) Public - Permissionless Blockchains include: Ethereum, Polygon, Stellar and Tezos

1.11 Global DLT Fixed Income Issuance by Regulatory Status of the Platform in 2025

Issue Regulatory Status	Deal Value EUR (million)	No. of Deals
Credit Institution	2,353	12
n/a	1,319	16
Stock Exchange and CSD (CH)	686	4
CSD (EU)	299	3
FinTech - not a regulated financial institution	155	4
Total	4,811	39

Some deals (American Municipalities, Bitcoin Suisse, etc.) were excluded due to undisclosed deal value.
Sources: AFME, multiple sources

1.12 Global DLT Fixed Income Issuance by Platform and Distributed Ledger in 2025

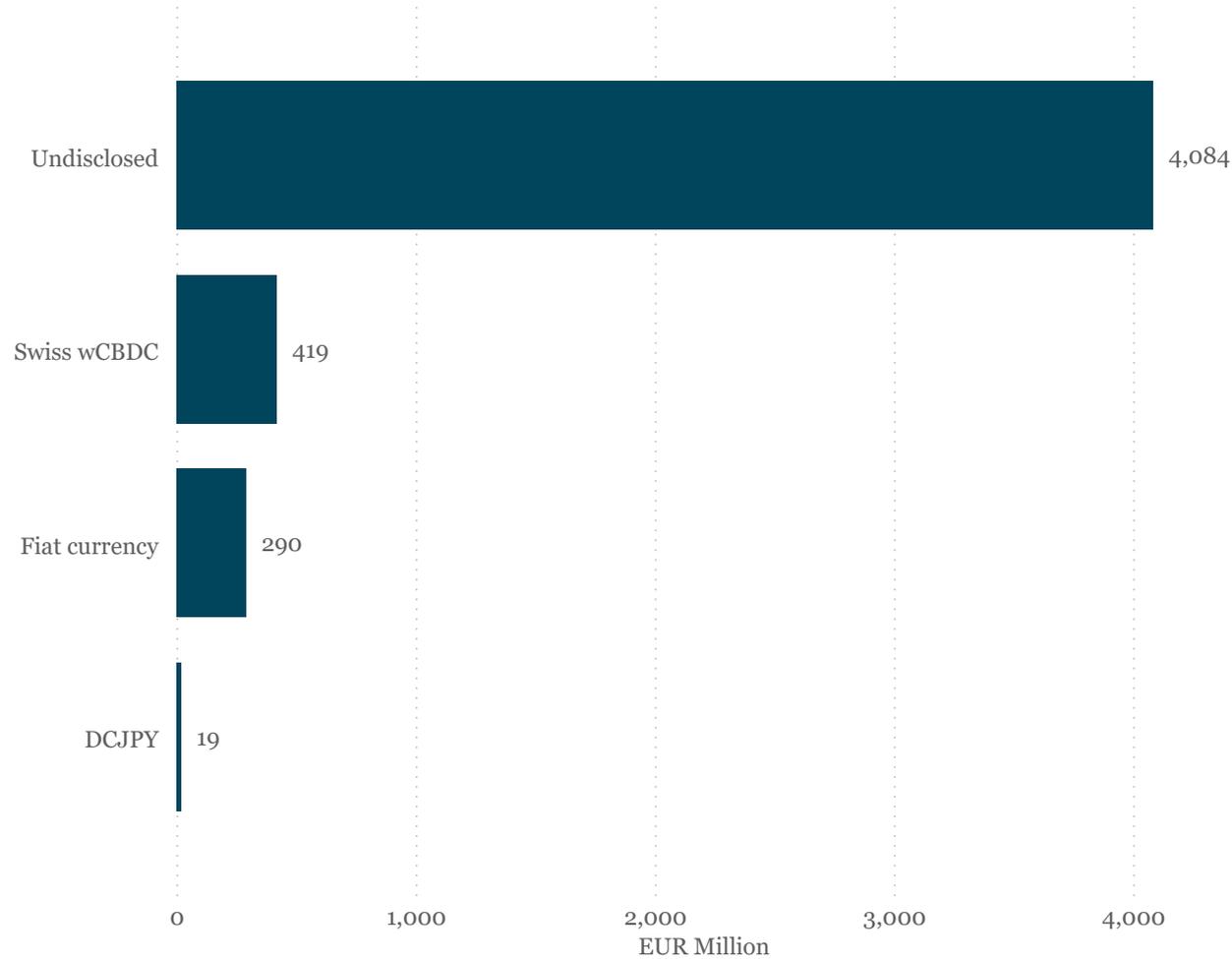


Blockchain

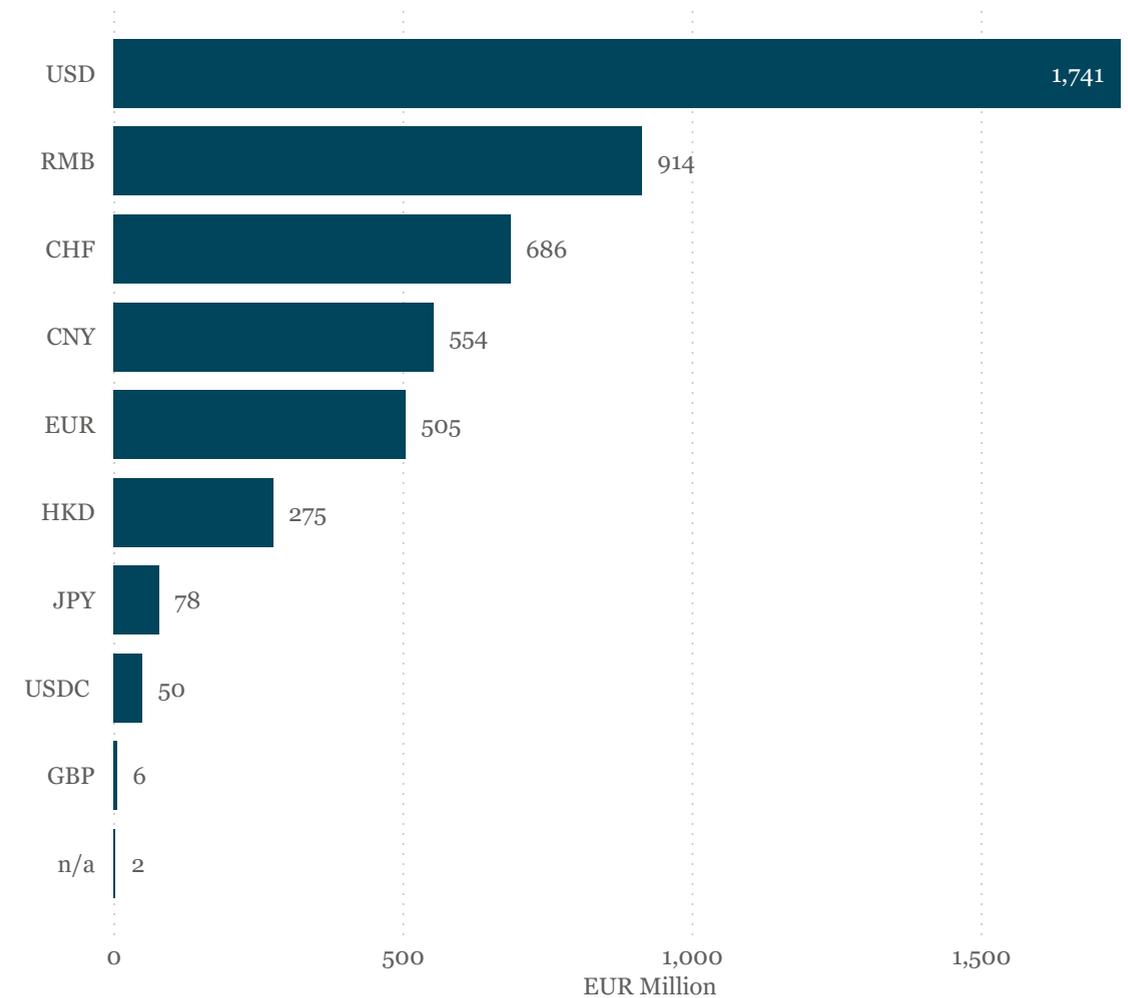
- Corda R3
- Canton
- Quorum
- Polygon
- Hyperledger Besu

afme / Global DLT Fixed Income Issuance by Settlement Asset

1.13 Global DLT Fixed Income Issuance by Settlement Asset in 2025



1.14 Global DLT Fixed Income Issuance by Currency in 2025



Some deals (American Municipalities, Bitcoin Suisse, etc.) were excluded due to undisclosed deal value.
 DCJPY refers to the digital currency used for the deal's settlement instead of the fiat currency (yen).
 Sources: AFME, multiple sources

afme / Global DLT Fixed Income Issuance

1.15 Latest 25 Global DLT Fixed Income Issued

Pricing Date	Company	Company Type	Company Nationality	Instrument	Coupon	Rating	Maturity (years)	Platform	Blockchain	Governing Law	Deal Value EUR mn
27/06/2025	KfW	Financial	Germany	Bond	0.37%		7	SDX	Corda R3		149.6
30/06/2025	Isbank	Financial	Türkiye	Bond	floating		5	D-FMI	Corda R3	England	84.9
03/07/2025	First Abu Dhabi Bank	Financial	United Arab Emirates	Bond			3	HSBC Orion	Canton		85.1
07/07/2025	Donaustahl GmbH	Corporate	Germany	Bond						Germany	
31/07/2025	Guotai Junan International	Financial	China	Bond			3	HSBC Orion	Canton	Hong Kong	262.8
01/08/2025	Shandong Hi-Speed Holdings Group Limited	Corporate	China	Bond			1		Ethereum	Hong Kong	46.8
02/08/2025	Shenzhen Futian Investment Holdings	Financial	China	Bond	0.0262	A-	2		Ethereum	Hong Kong	59.8
20/08/2025	OCBC Bank	Financial	Singapore	Commercial Paper		P-1	0.5	JP Morgan Kinexys	J.P. Morgan Kinexys	United States	
10/11/2025	HKSAR Government	Government/Municipal	Hong Kong	Bond	2.50%	AA+	2	HSBC Orion	Canton	Hong Kong	275.4
10/11/2025	HKSAR Government	Government/Municipal	Hong Kong	Bond	1.90%	AA+	5	HSBC Orion	Canton	Hong Kong	307.6
10/11/2025	HKSAR Government	Government/Municipal	Hong Kong	Bond	3.63%	AA+	3	HSBC Orion	Canton	Hong Kong	257.7
10/11/2025	HKSAR Government	Government/Municipal	Hong Kong	Bond	2.51%	AA+	4	HSBC Orion	Canton	Hong Kong	300.0
11/11/2025	MUFG	Financial	Japan	Bond	1.86%	A-	5.4	MUFG Progmatt		Japan	53.8
18/11/2025	Societe Generale	Financial	United States	Bond	floating			Broadridge	Canton	United States	
25/11/2025	DekaBank	Financial	Germany	Bond	2.40%	A+	2	SWIAT	Hyperledger Besu	Germany	50.0
26/11/2025	QNB Group	Financial	Qatar	Bond			3	HSBC Orion	Canton	Hong Kong	500.0
03/12/2025	Huaxia Financial Leasing Co	Corporate	China	Bond	1.84%		3			China	553.6
03/12/2025	Akbank T.A.Ş.	Financial	Turkey	Bond				D-FMI	Corda R3	Turkey	85.3
05/12/2025	Hua Xia Financial Leasing	Financial	China	Bond	1.84%		3			China	546.3
11/12/2025	E4 Computer Engineering	Corporate	Italy	Bond			6	BlockInvest	Polygon	Italy	5.0
11/12/2025	Galaxy Digital Holdings LP	Financial	United States	Commercial Paper					Solana	United States	50.0
15/12/2025	Doha Bank	Financial	Qatar	Bond	floating			D-FMI	Corda R3	Qatar	128.8
15/01/2026	Qatar National Bank	Financial	Qatar	Bond	floating	A+	3	HSBC Orion	Canton	Hong Kong	429.5
15/01/2026	Emirates NBD	Financial	United Arab Emirates	Bond	4.25%	A+	3	D-FMI	Corda R3	United Arab Emirates	232.4
29/01/2026	Mirae Asset Securities	Financial	South Korea	Bond				HSBC Orion	Canton	Hong Kong	60.6

Some deals were excluded due to undisclosed deal value.

Sources: AFME, multiple sources



Secondary Market and Valuations

afme / Secondary Market and Valuations

DLT Fixed Income Trading and Price Discovery Trading Characteristics

DLT bonds primarily operate as buy-and-hold investments. This is mainly due to the absence of interoperability among DLT infrastructures, which results in fragmented and illiquid secondary markets. Many issuances are structured as private placements, targeting specialised investors who have developed both the expertise and infrastructure connectivity to the primary market platform.

Exchange Listings and Market Access

Some DLT bonds have established dual-listing arrangements to enhance liquidity and market access. This includes bonds issued via SDX that maintain parallel listings on the Swiss Stock Exchange (SIX Swiss), enabling trading outside the blockchain infrastructure. Similarly, eleven blockchain-based fixed income instruments have been listed on the Luxembourg Stock Exchange, including: Luxembourg State Treasury, Société Générale, World Bank, European Investment Bank, and Asian Infrastructure Investment Bank.

Complementing these efforts, DLT infrastructure providers such as Euroclear have implemented fully integrated issuance and secondary market frameworks, thereby facilitating more efficient secondary market activity.

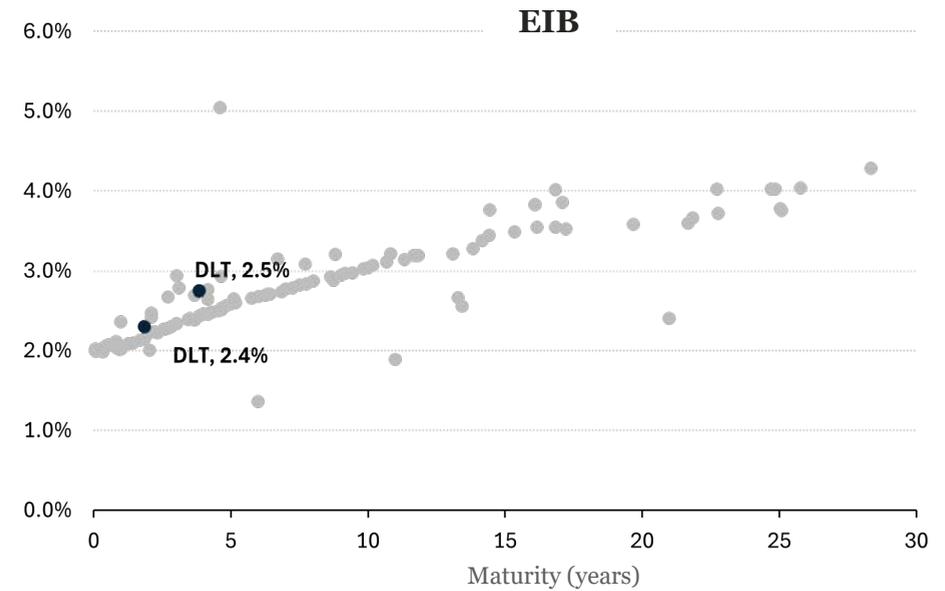
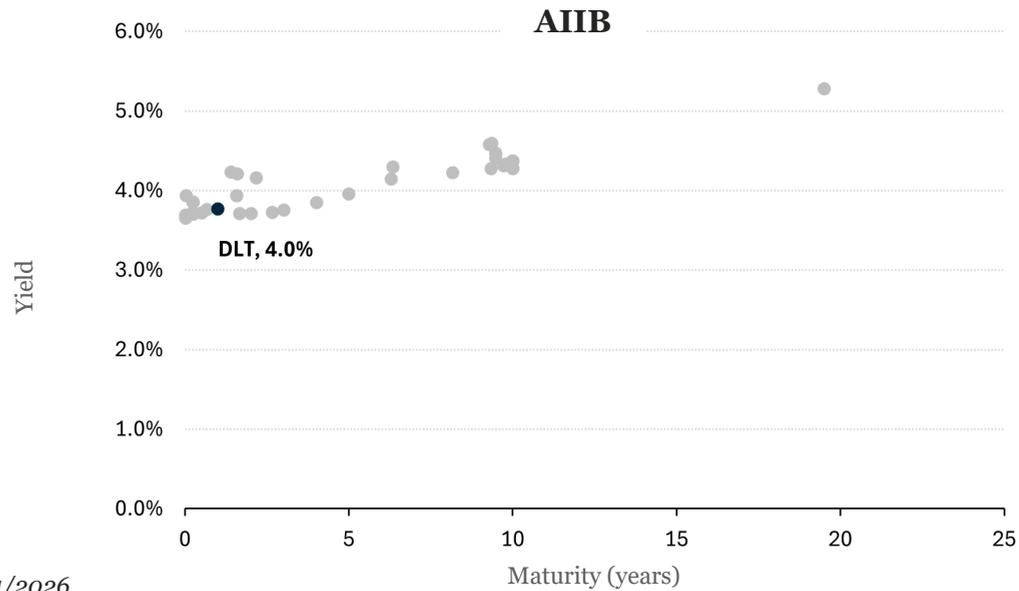
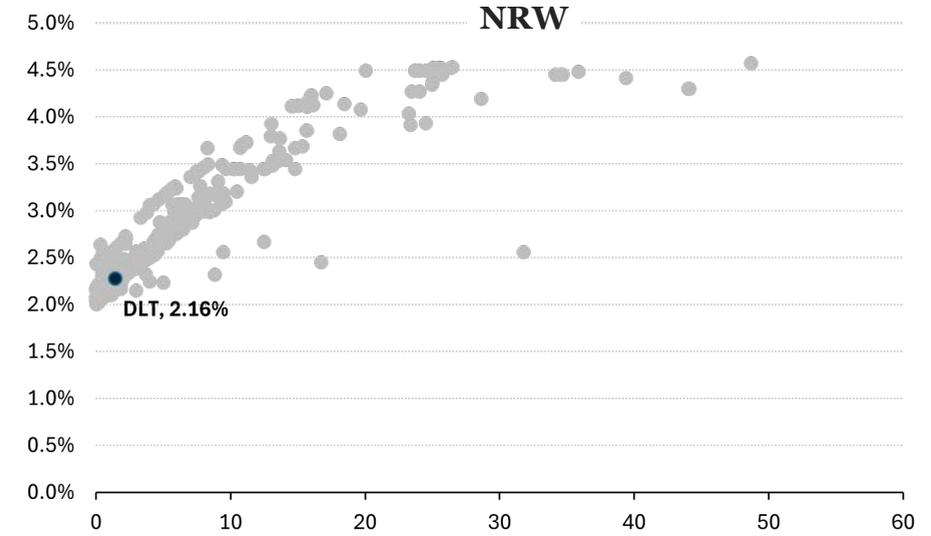
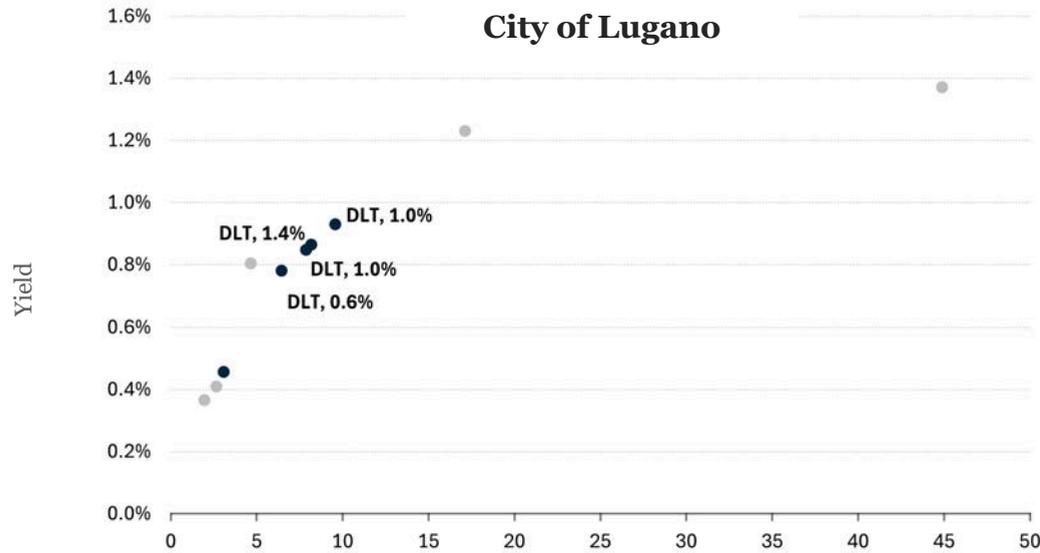
Price Discovery and Valuation

Price discovery in the DLT bond market faces constraints due to limited trading activity. Observable pricing data is predominantly available for instruments with traditional exchange listings.

afme / Secondary Market and Valuations

2.1 Yield Curve of DLT and non-DLT Fixed Income Issuance for selected entities

● DLT
● non-DLT



Data as of 16/01/2026
Sources: AFME, Eikon

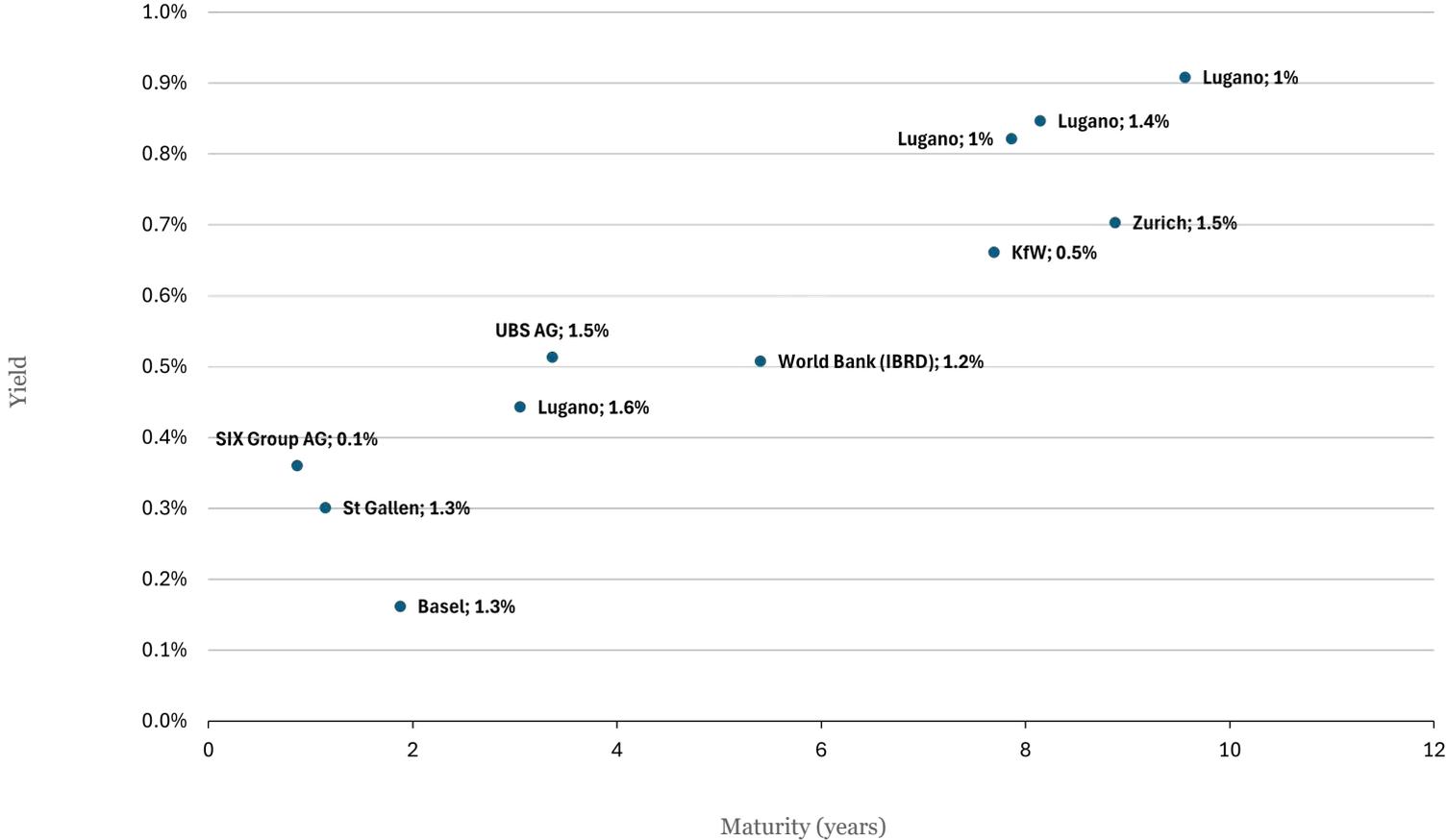
The label shows DLT Fixed Income Instruments, and their coupon rate

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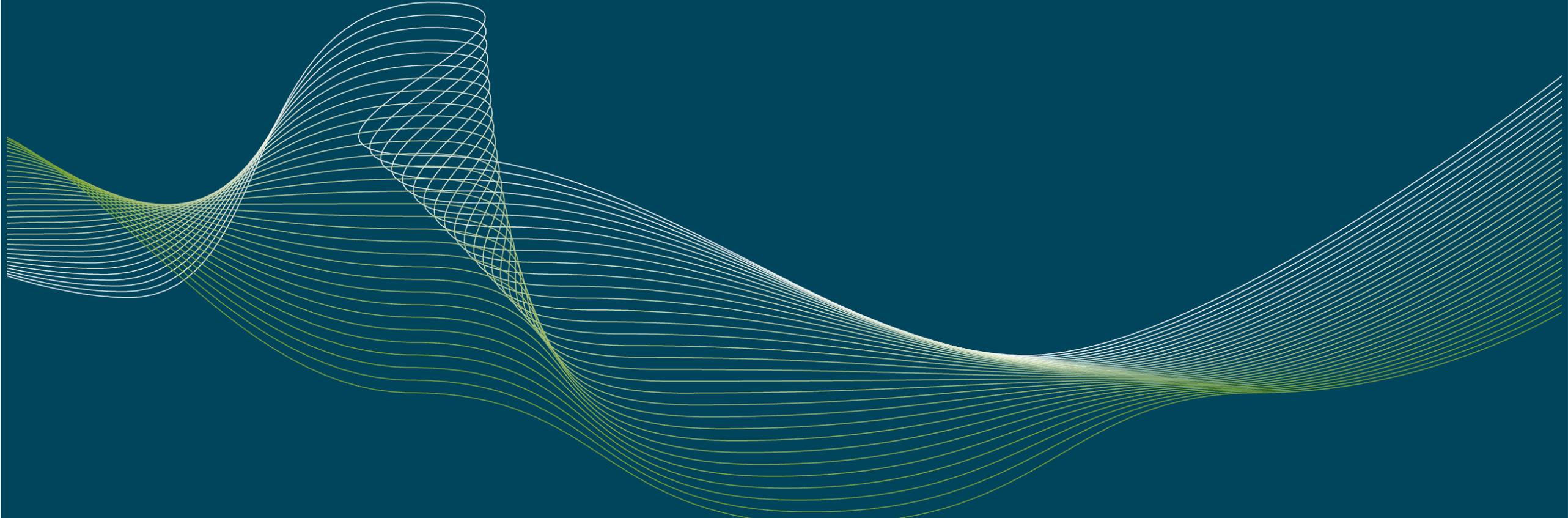
afme / Secondary Market and Valuations

2.2 Yield to Maturity of DLT Fixed Income Issuance in SDX

Data as of 14/01/2026



The chart shows the Yield to Maturity of DLT Fixed Income Securities issued on SDX. Instruments' issuer and coupon rate are displayed in the label.



European DLT Fixed Income Market

afme / European DLT Fixed Income Market

European DLT issuance

In 2025 FY, European DLT fixed income issuance has generated a total of €893mn in proceeds across 15 deals. This represents a 50% decline compared to 2024 FY, which recorded €1.70bn in proceeds. However, this figure includes non-EU jurisdictions such as the UK and Switzerland. When filtered to include only EU Member States, the issuance volume is significantly lower, totalling €307mn.

This drop is largely attributed to the conclusion of the ECB DLT trials, which in 2024 accounted for over €1bn in issuance across bonds, commercial paper, and covered bonds. A similar initiative, the Swiss National Bank's Helvetia Pilot, launched in December 2023 and contributed an additional €269mn in early 2025, following the €975mn issued since its inception.

During the ECB trials, the Eurosystem processed over 200 transactions totalling €1.59bn in 2024. These transactions covered a wide range of use cases, including primary fixed income issuance, repo and secondary market transactions, cross-border and intrabank payments, and other wholesale financial transactions.

In terms of issuance by country in 2025, Switzerland led with €536mn, followed by Germany (€300mn) and Luxembourg (€50mn).

Only one digital green bond was issued in Europe in 2025, marking a sharp decline from 2023, when €101mn was issued by the European Investment Bank, Société Générale, and Vesteda.

The report also references approximately 51 fixed income deals published by Germany's financial supervisor BaFin, compliant with the eWpG (the German law governing crypto securities since 2021). However, 27 of these deals were excluded from most calculations due to missing deal value data.

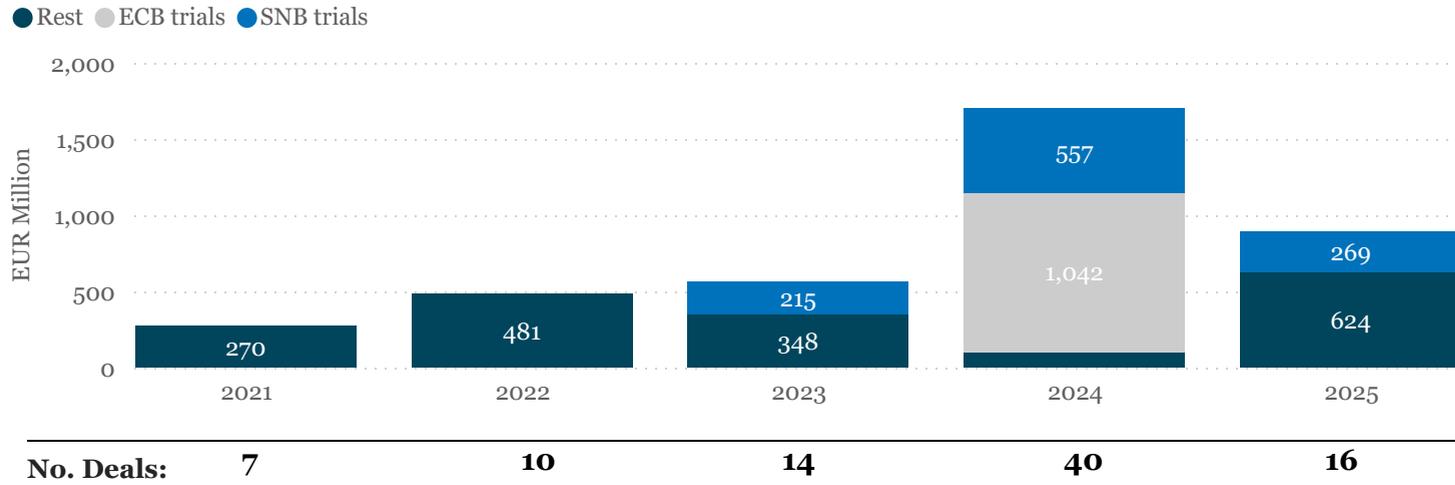
Platform and Distributed Ledger of choice

In 2025 FY, €736mn was issued on public-permissioned blockchains, €105mn was issued in public-permissionless platforms, and €50mn was issued on private-permissioned. The majority of issuance occurred on SDX (€686mn), the Swiss-based platform, followed by Cashlink (€100mn), HSBC Orion (€50mn) and SWIAT (€50mn).

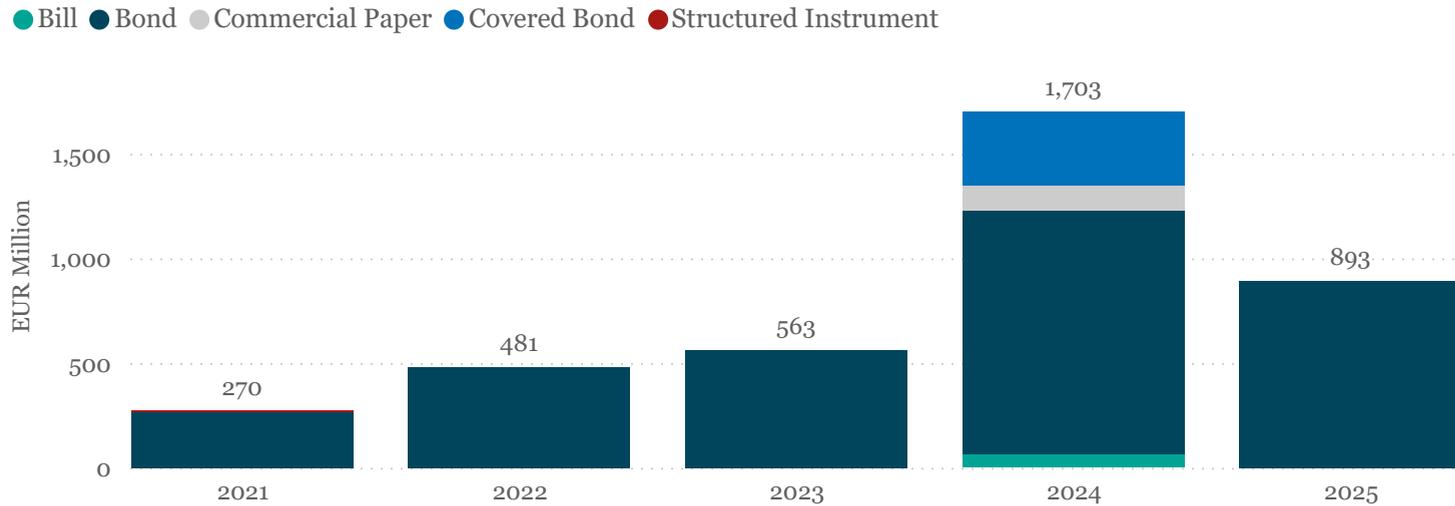
DLT platforms managed by the Stock Exchange and CSD Swiss-based platform issued €686mn, while the remaining was issued through non-regulated FinTech (€155mn) and Credit Institution-based platforms (€50mn).

afme / European DLT Fixed Income Issuance

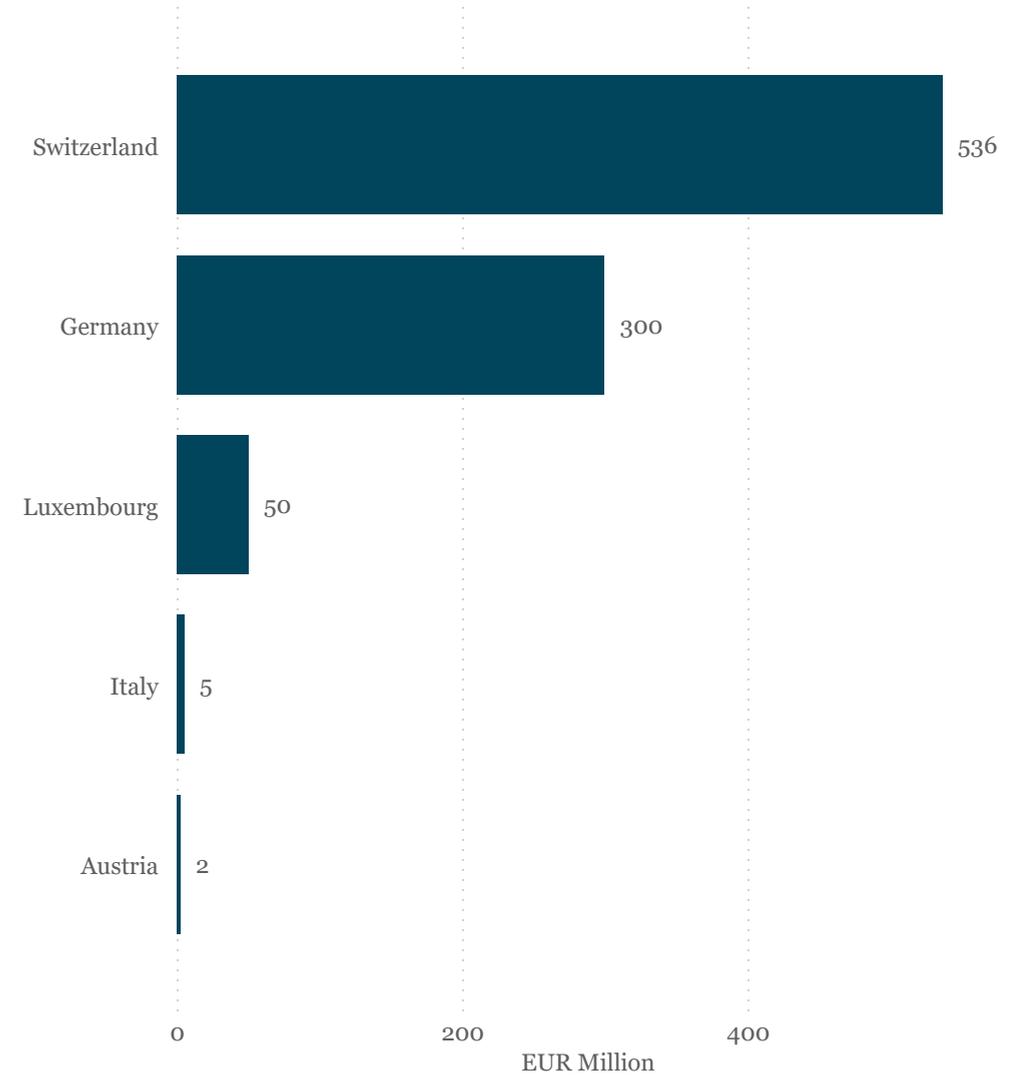
3.1 European DLT Fixed Income Issuance



3.2 European DLT Fixed Income Issuance by Instrument



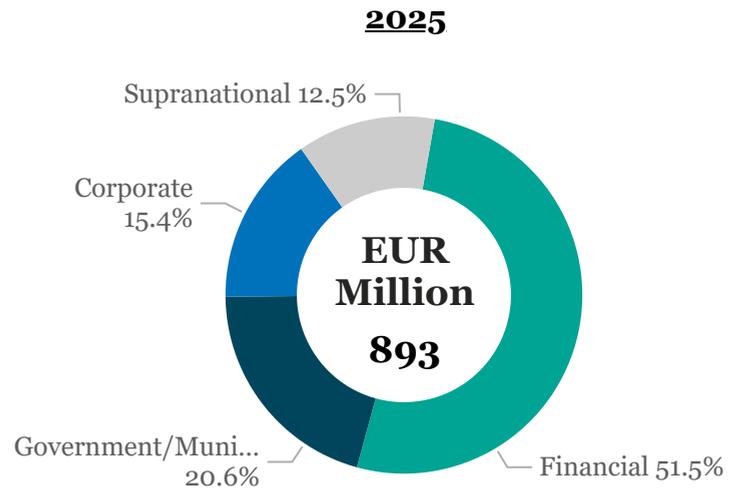
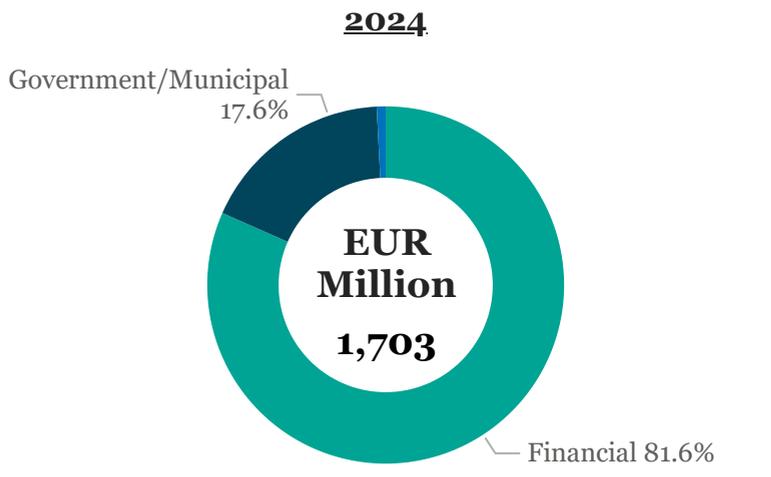
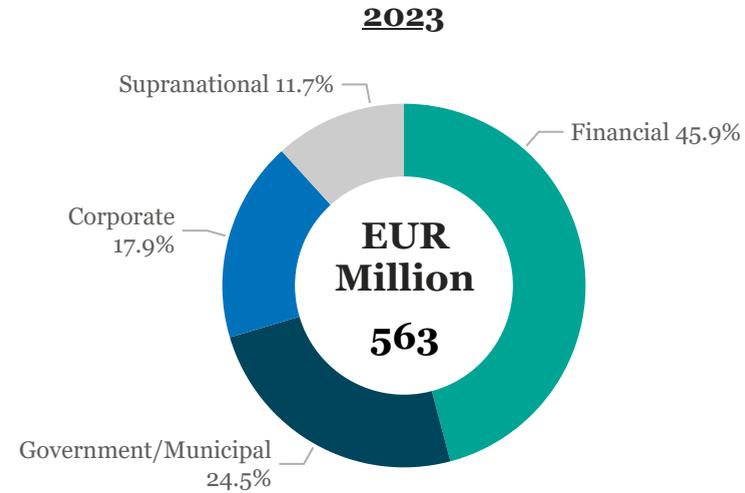
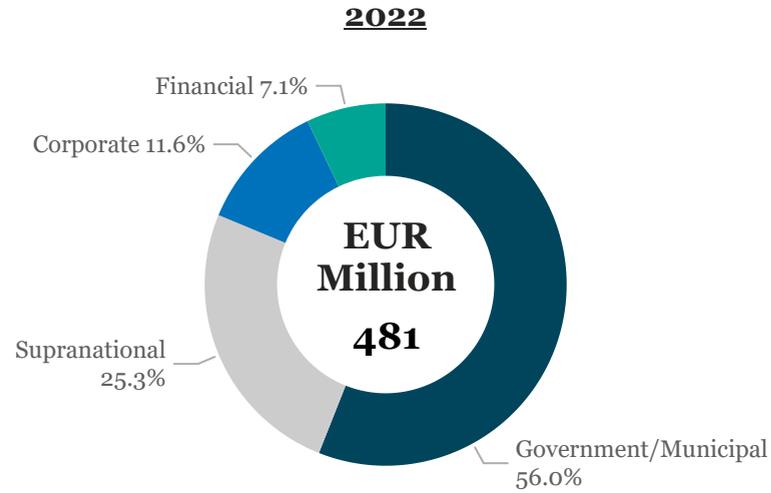
3.3 European DLT Fixed Income Issuance by Issuer Nationality in 2025



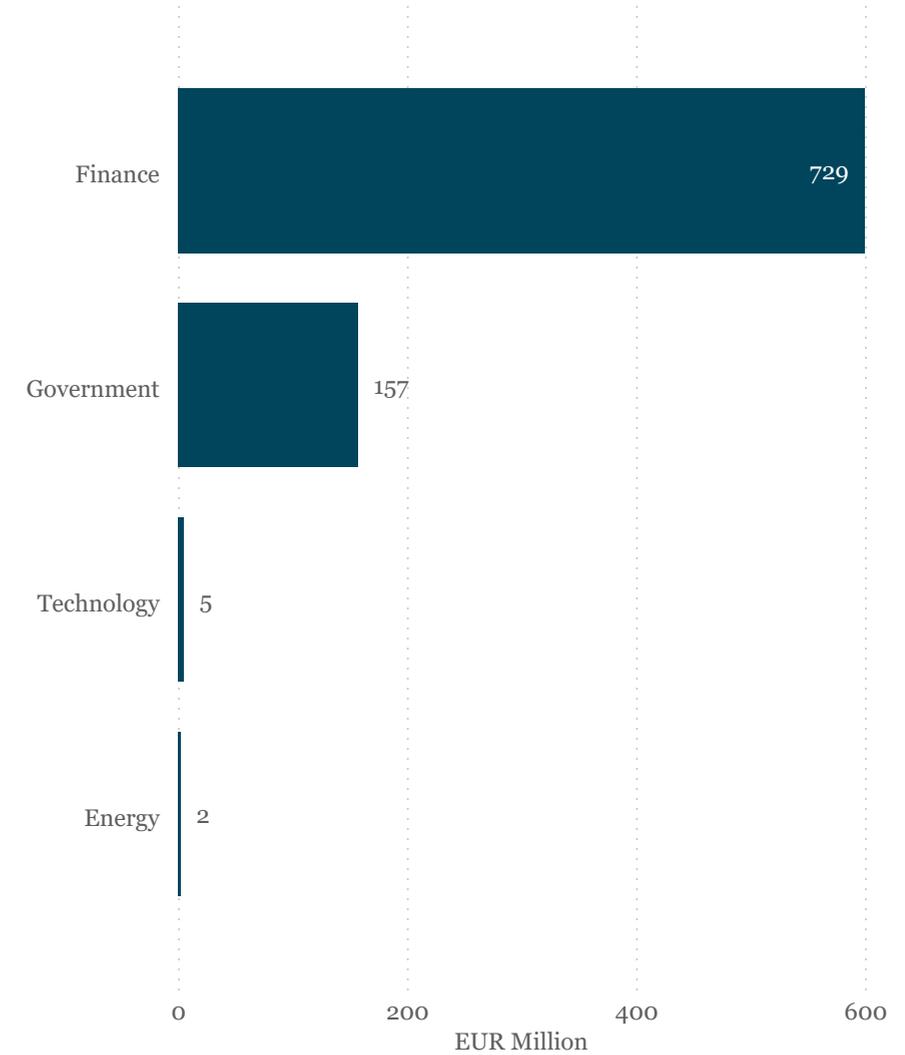
The SNB Pilot Helvetia's value excludes the deal issued in May 2024 by the World Bank (€210,5mn).
Some deals (SG FORGE, DekaBank, Bitcoin Suisse, etc.) were excluded due to undisclosed deal value.
Sources: AFME, multiple sources

afme / European DLT Fixed Income Issuance by Company Type

3.4 Share of European DLT Fixed Income Issuance by Company Type and Year of Issuance



3.5 European DLT Fixed Income Issuance by Company Type in 2025

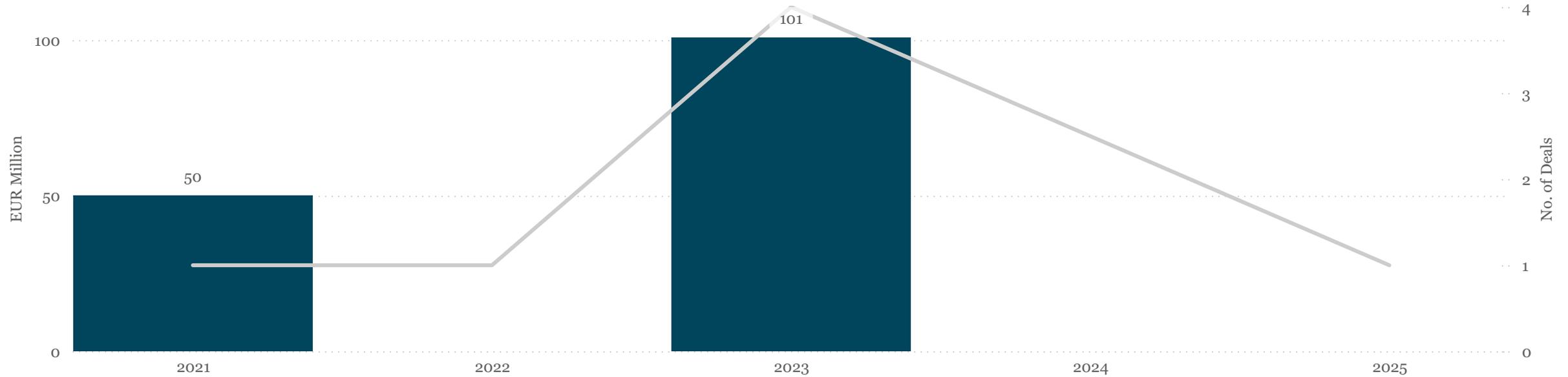


Some deals (SG FORGE, DekaBank, Bitcoin Suisse, etc.) were excluded due to undisclosed deal value.
Sources: AFME, multiple sources

afme/ European DLT Issuance of Digital Green Bond

3.6 European DLT Issuance of Digital Green Bond

● Digital Green Bond ● No. of Deals (right axis)



3.7 Top 4 European Digital Green Bond Issues

Company	Company Nationality	Company type	Currency	Year	Region	Deal Value EUR (million)	Platform	Blockchain	Coupon
European Investment Bank - EIB	Luxembourg	Supranational	SEK	2023	Europe	85.75	Credit Agricole & SEB so bond	n/a	3.64%
Vasakronan	Sweden	Corporate	n/a	2021	Europe	50.00	SWIAT	Hyperledger Besu	
Societe Generale	France	Financial	EUR	2023	Europe	10.00	SG Forge	Ethereum	4.02%
Vesteda	Netherlands	Corporate	EUR	2023	Europe	5.00	n/a	Polygon	

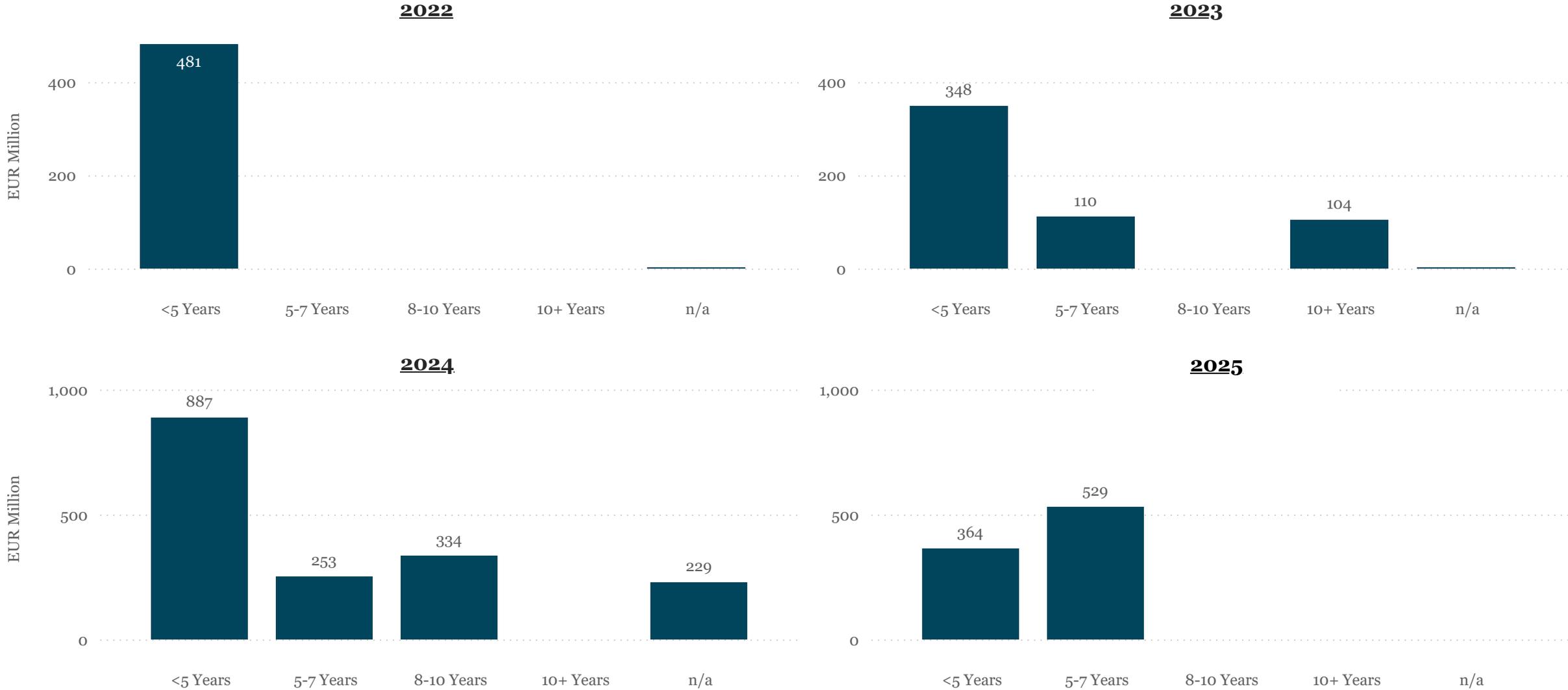
In 2025, one digital green bond with undisclosed deal value was issued by Aream Solar Finance GmbH.

The deals issued by EDF and GreenRock Austria GmbH are excluded due to undisclosed deal value.

Sources: AFME, multiple sources

European DLT Fixed Income Issuance by Tenor

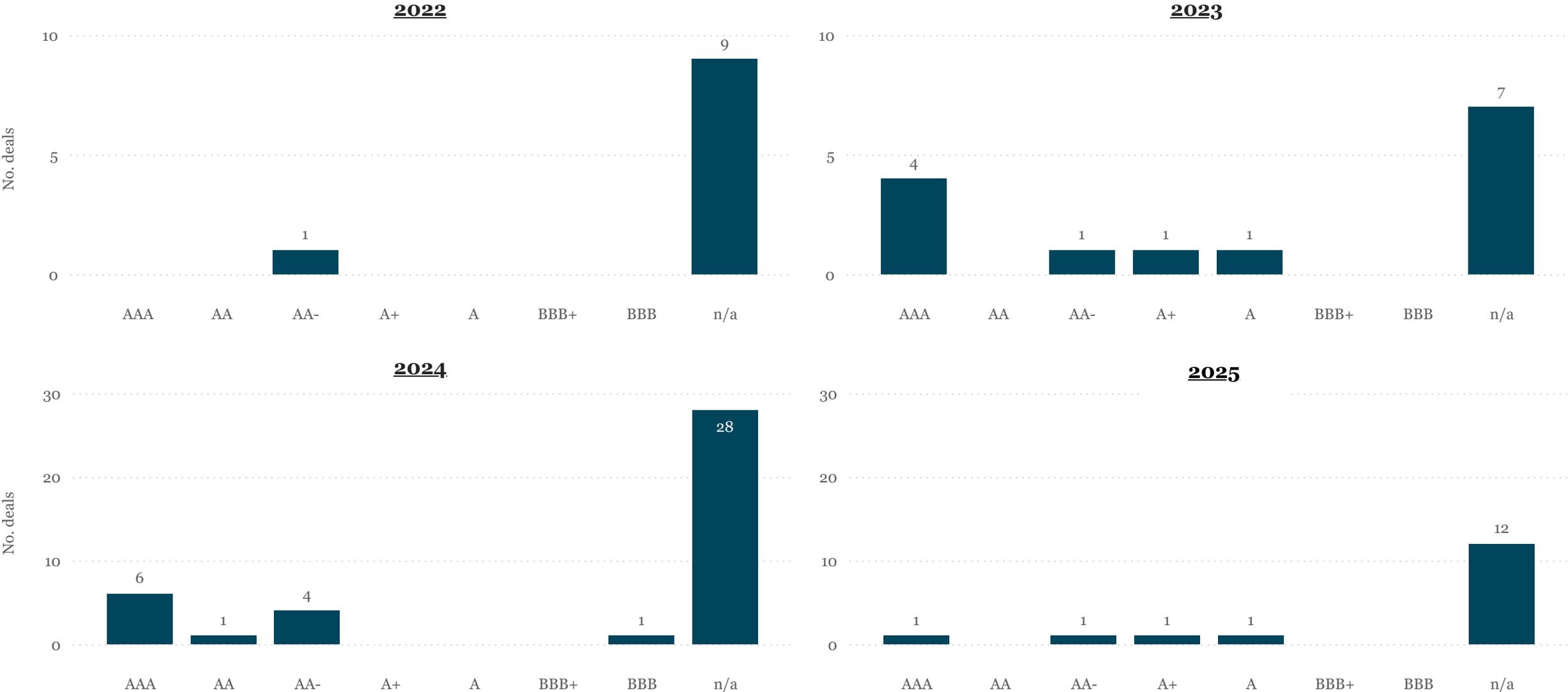
3.8 European DLT Fixed Income Issuance by Tenor and Year of Issuance



Some deals (SG FORGE, DekaBank, Bitcoin Suisse, etc.) were excluded due to undisclosed deal value.
Sources: AFME, multiple sources

afme/ European DLT No. of Deals by Rating

3.9 European DLT No. of Deals by Rating and Year of Issuance

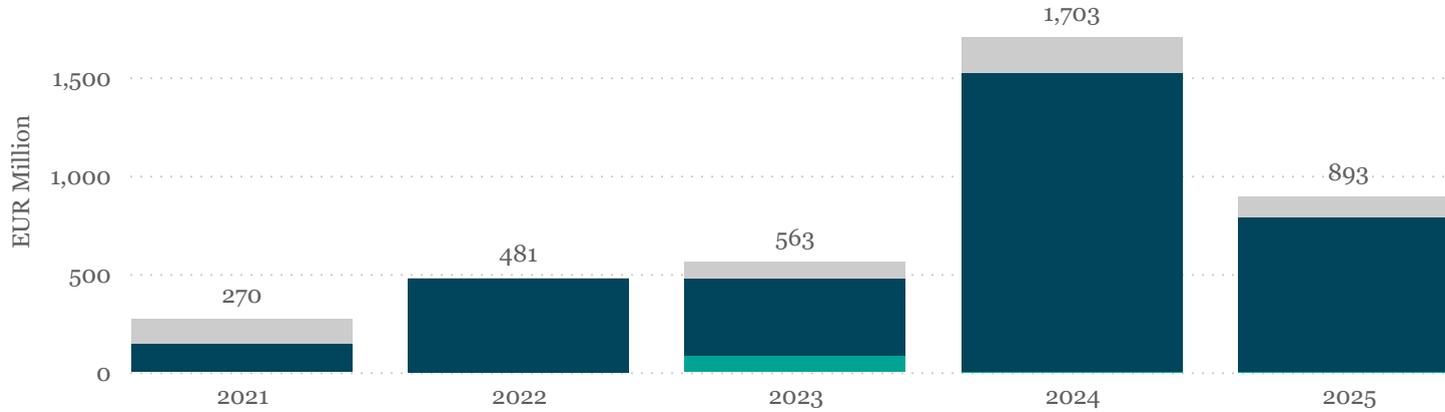


Sources: AFME, multiple sources

afme / European DLT Fixed Income Issuance by Blockchain

3.10 Global DLT Fixed Income Issuance by Distributed Ledger Type

● n/a ● Private – Permissioned ● Public - Permissioned ● Public - Permissionless



- 1) Private - Permissioned Blockchains include: Hyperledger (Besu/ Fabric);
- 2) Public - Permissioned Blockchains include: Canton, Corda R3 and Hyperledger (Besu);
- 3) Public - Permissionless Blockchains include: Ethereum, Polygon, Stellar and Tezos

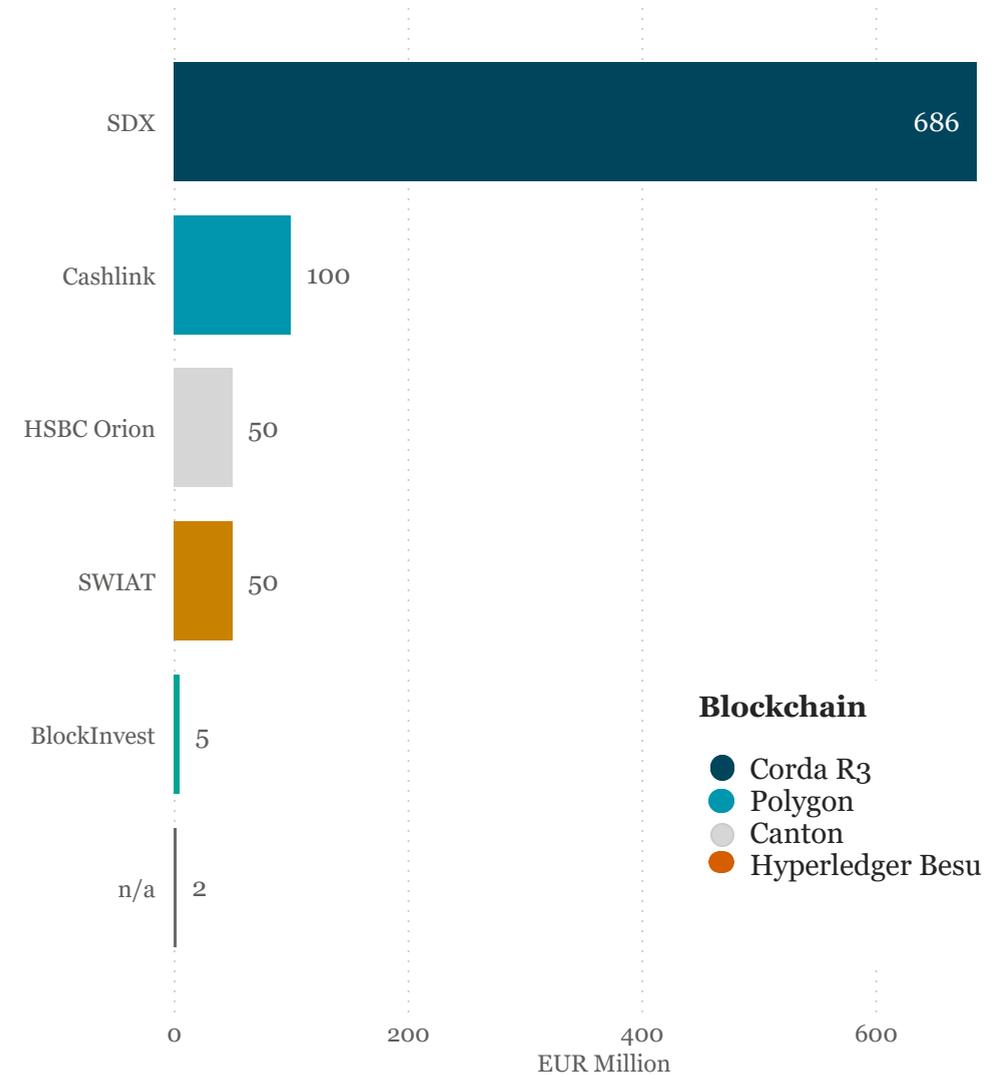
3.12 European DLT Fixed Income Issuance by Platform and Distributed Ledger in 2025 FY

Issue Regulatory Status	Deal Value EUR (million)	No. of Deals
Stock Exchange and CSD (CH)	686	4
FinTech - not a regulated financial institution	155	4
Credit Institution	50	1
n/a	2	7
Total	893	16

Some deals (SG FORGE, DekaBank, Bitcoin Suisse, etc.) were excluded due to undisclosed deal value.

Sources: AFME, multiple sources

3.11 European DLT Fixed Income Issuance by Regulatory Status of the Platform in 2025



afme/ European DLT Trials Issuance

3.13 DLT Fixed Income Issuance participating to the SNB Helvetia Pilot

Pricing Date	Company	Company Nationality	Company type	Instrument	Platform	Blockchain	Maturity (years)	Coupon	Governing Law	Settlement Asset	Deal Value EUR (million)
23/11/2023	City of Zurich	Switzerland	Government/Municipal	Bond	SDX	Corda R3	11.0	1.45%	Switzerland	Swiss wCBDC	103.7
01/12/2023	City of Basel	Switzerland	Government/Municipal	Bond	SDX	Corda R3	4.0	1.30%	Switzerland	Swiss wCBDC	111.2
05/02/2024	City of Lugano	Switzerland	Government/Municipal	Bond	SDX	Corda R3	10.0	1.42%	Switzerland	Swiss wCBDC	105.7
08/03/2024	City of St Gallen	Switzerland	Government/Municipal	Bond	SDX	Corda R3	3.0	1.25%	Switzerland	Swiss wCBDC	103.6
01/05/2024	World Bank (IBRD)	United States	Supranational	Bond	SDX	Corda R3	7.0	1.16%	Switzerland	Swiss wCBDC	203.5
28/05/2024	UBS AG	Switzerland	Financial	Covered Bond	SDX	Corda R3	5.0	1.51%	Switzerland	Swiss wCBDC	152.6
01/06/2024	Swiss National Bank	Switzerland	Financial	Bill	SDX	Corda R3	0.0		Switzerland	Swiss wCBDC	66.5
04/11/2024	City of Lugano	Switzerland	Government/Municipal	Bond	SDX	Corda R3	9.0	1.00%	Switzerland	Swiss wCBDC	128.2
28/03/2025	Basellandschaftliche Kantonalbank	Switzerland	Financial	Bond	SDX	Corda R3	2.7	0.80%	Switzerland	Swiss wCBDC	162.0
12/05/2025	City of Lugano	Switzerland	Government/Municipal	Bond	SDX	Corda R3	7.0	0.61%	Switzerland	Swiss wCBDC	107.1
Total											1,244.0

The Helvetia Pilot was launched in December 2023 and in June 2024, was further extended and will continue until June 2026. Details on the ECB DLT Pilot are omitted since it ended in November 2024.

Sources: AFME, SDX, multiple sources



Stablecoins

afme / Stablecoins

Stablecoin Market Cap Hits Record High in 2025

At year-end 2025, the global stablecoin market cap reached \$297bn, a 53% increase compared to the end of 2024 (\$194bn). This represents the highest level on record, reflecting the growing role of stablecoins in the digital asset ecosystem.

Stablecoins are digital tokens designed to minimise price volatility relative to traditional cryptocurrencies. They typically achieve this by being pegged to stable assets such as fiat currencies.

Currently, USD-backed stablecoins dominate the market, accounting for 99.7% of the total capitalisation.

In contrast, European stablecoins, such as the Euro, GBP, and CHF-based tokens, represent less than 0.2% of the market, totalling \$586mn. Among these, Euro-backed coins represent 98.6% of European stablecoins, followed by GBP-backed tokens (0.8%) and CHF-backed tokens (0.6%).

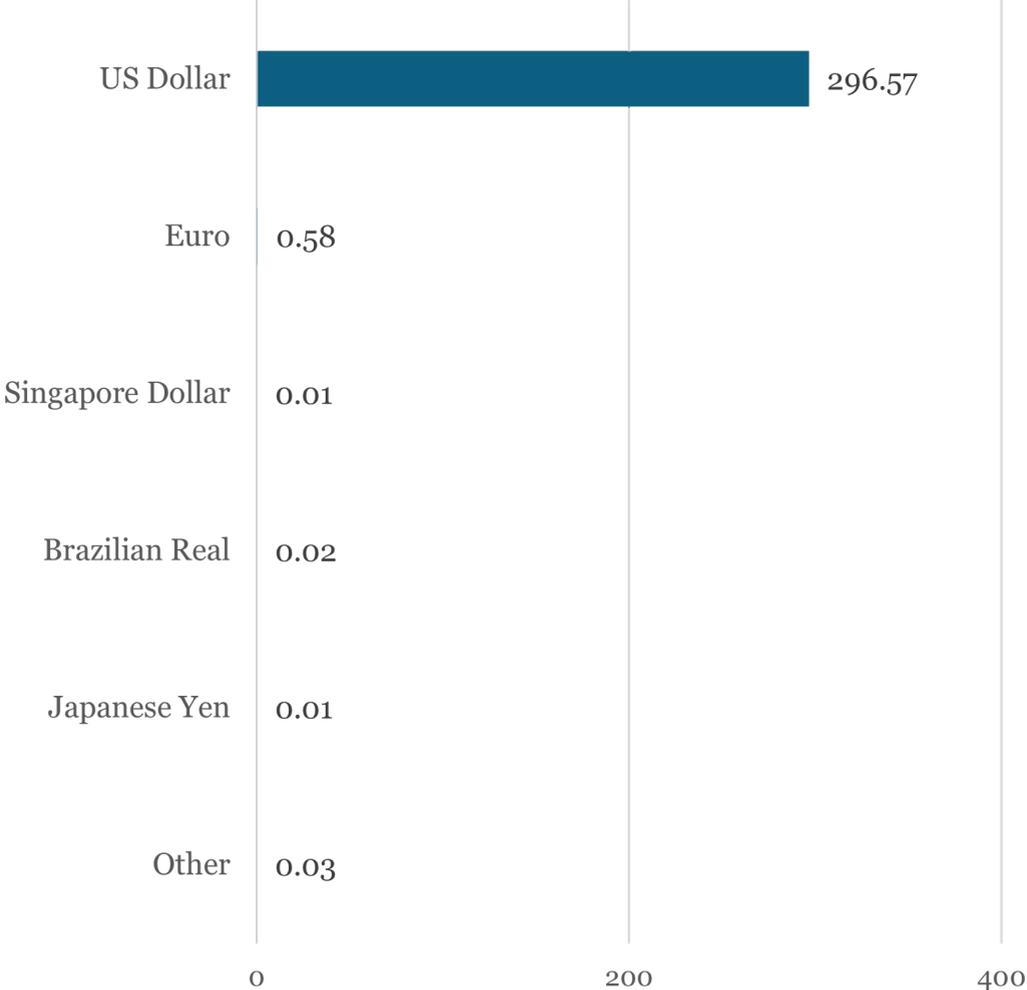
Bank-Issued Stablecoins

In response to evolving market demand and regulatory clarity, eight financial institutions have launched their own stablecoins as of December 2025.

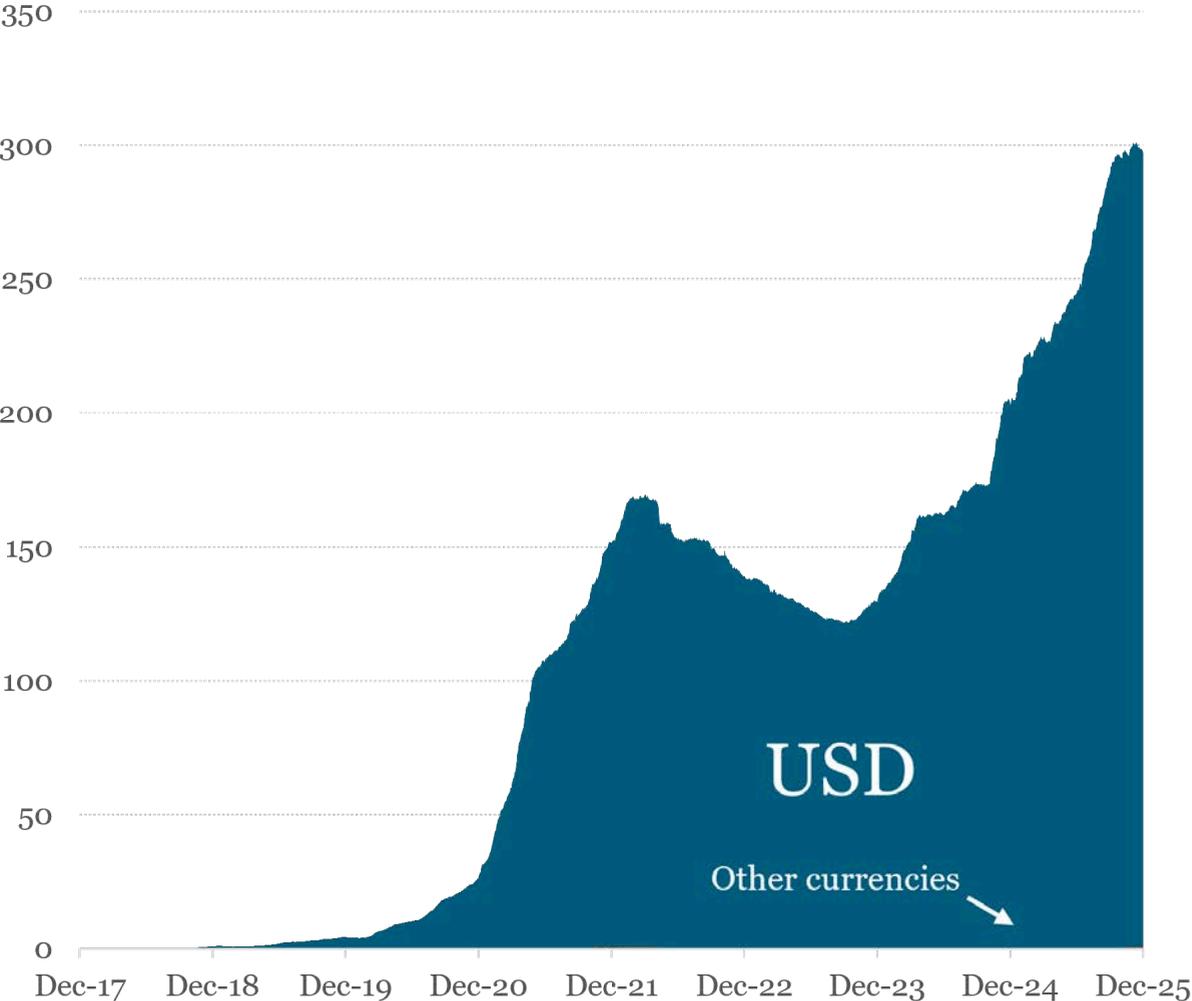
Separately, a consortium of 12 European banks (Qivalis) will jointly launch a MiCAR-compliant euro-denominated Stablecoin, seeking to enhance the presence of the euro in the Stablecoin ecosystem.

Additionally, 10 major banks confirmed that they are exploring the issuance of a stablecoin pegged to G7 currencies. Similarly, the three largest banks in Japan announced that they will jointly issue stablecoins, while similar efforts are under discussion by major Korean banks.

4.1 Top Stablecoins by Market Cap (Dec 2025, USDbn)

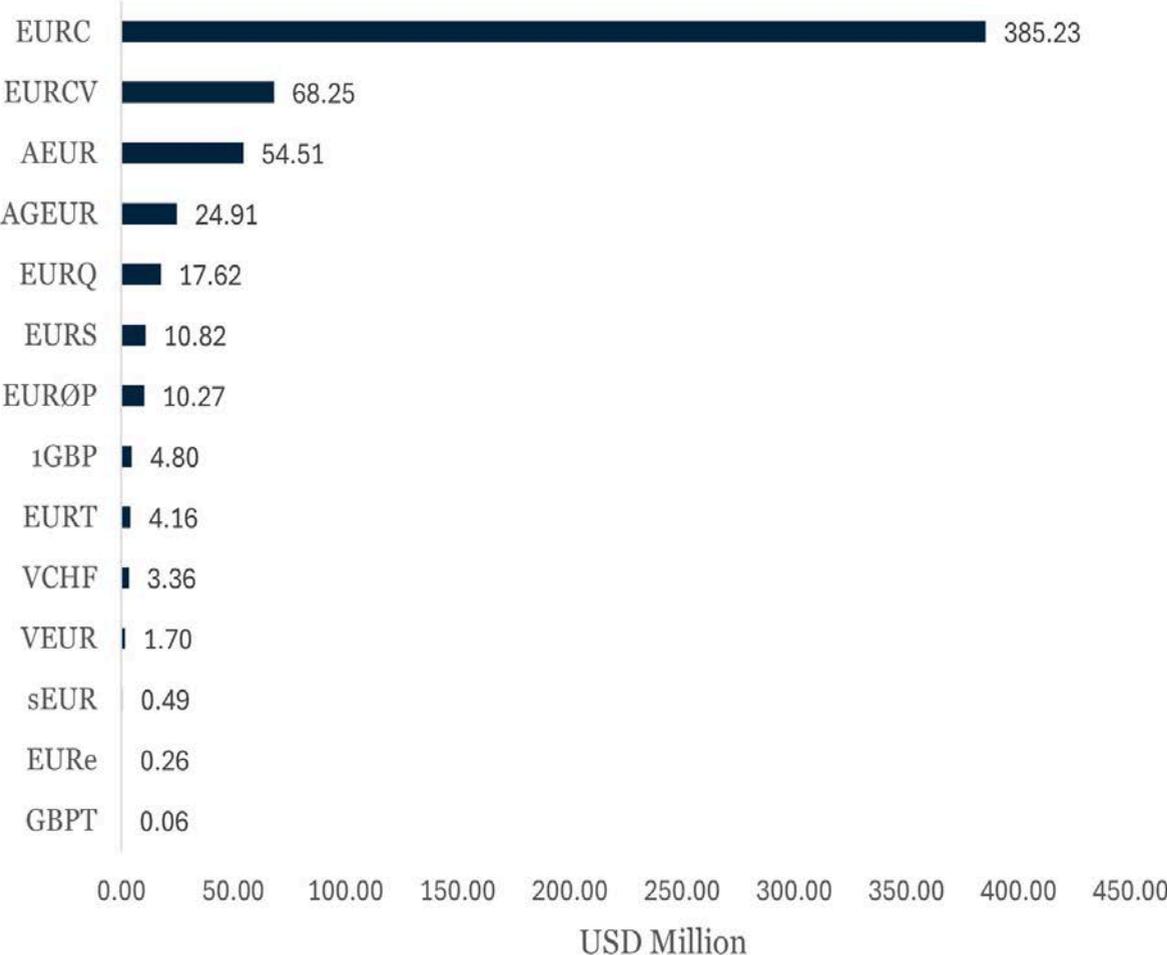


4.2 Market Cap of Stablecoins by Currency (USDbn)

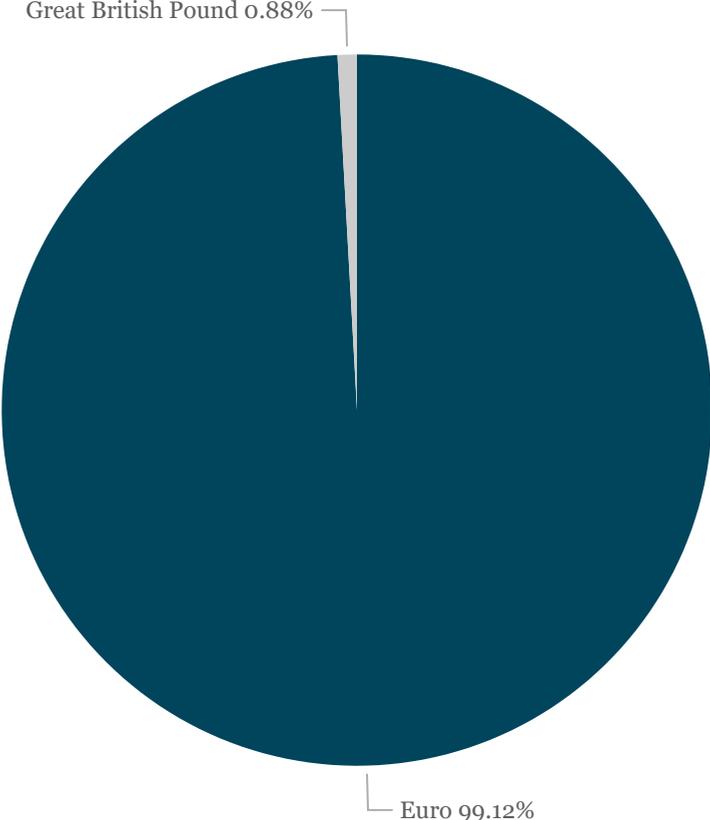


US treasuries, bank deposits, and fund's assets are included in the category "Other" of underlying assets.
Sources: RWA.xyz, Coingecko

4.3 Top European Stablecoins by Market Cap in 2025



4.4 European Stablecoins by Underlying Assets in 2025

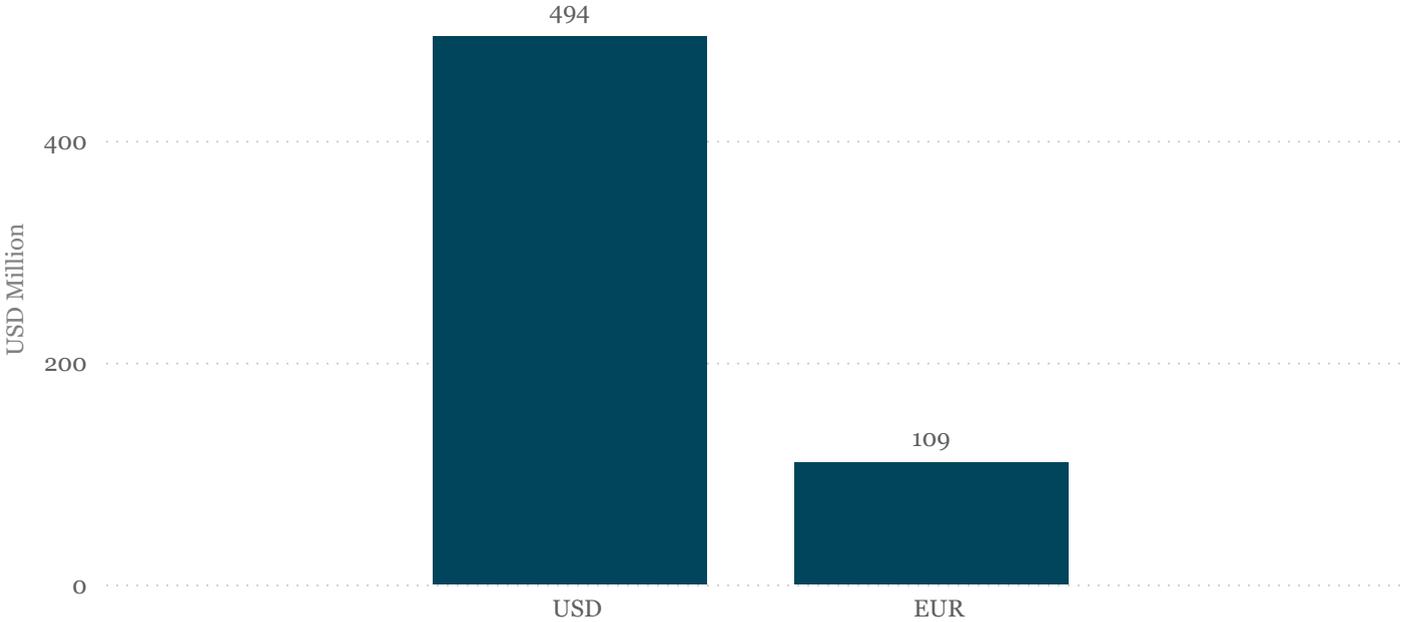


European stablecoins include Euro, GBP and CHF tokens. Data as of December 2025
Sources: RWA.xyz, Coingecko

4.5 Bank-Issued Stablecoins (2025)

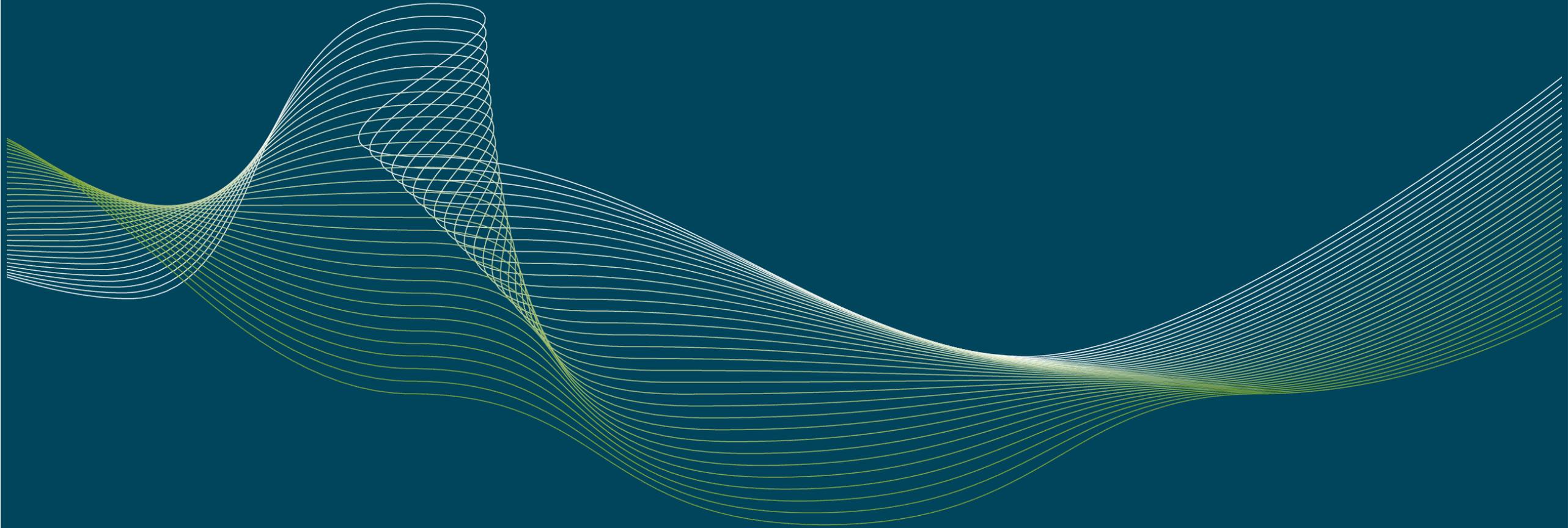
Bank	Region	Stablecoin	Backing Asset	Infrastructure	Compliance	Market Cap (USD mn)
ANZ Bank	APAC	A\$DC	AUD	Ethereum		
Bancolombia	RoW	COPW	COP bank deposits	Polygon	Bermuda Monetary Authority	
Custodia Bank and Vantage Bank	US	AvitTM	USD bank deposits	Ethereum		
JPMorgan Chase	US	JPM Coin	USD	JPM Kinexys		
Société Générale	EU	EURCV	EUR	Ethereum, Solana	EU MiCA	48.92
BankingCircle S.A.	EU	EURI	EUR	Ethereum, BNB Smart Chain	EU MiCA	60.46
AMINA Bank	Switzerland	RLUSD	USD			493.94

4.6 Bank-Issued Stablecoins by Currency (2025)



4.7 MICA-Compliant Stablecoins (2025)

Issuer	Country	Stablecoin	Backing Asset	Infrastructure	Authority
AIEU Services Limited S.A.	Luxembourg	Bettr Settlement	EUR		Commission de Surveillance du Secteur Financier (CSSF)
AllUnity GmbH	Germany	EURAU	EUR		Federal Financial Supervisory Authority (BaFin)
Ambr Payments, UAB	Lithuania	EURW	EUR		Bank of Lithuania (LSC)
Banking Circle S.A.	Luxembourg	EURITE	EUR		Commission de Surveillance du Secteur Financier (CSSF)
Circle Internet Financial Europe SAS	France	EURC	EUR	Ethereum; Avalanche	Autorité de Contrôle Prudentiel et de Résolution (ACPR)
Eurodollar ApS	Denmark	Eurodollar EUR	EUR	Ethereum	Finanstilsynet
Fiat Republic Netherlands	Netherlands	ENEUR	EUR		De Nederlandsche Bank (DNB)
HEURO SAS (OuiTrust)	France	HEURO	EUR	Ethereum	Autorité de Contrôle Prudentiel et de Résolution (ACPR)
Newrails, UAB	Lithuania	EURW	EUR		Bank of Lithuania
Oddo BHF SCA	France	EUROD	EUR		Autorité de Contrôle Prudentiel et de Résolution
Paxos Issuance Europe Oy	Finland	USDG	USD		Finanssivalvonta (FIN-FSA)
Payment Corporation SE (Stable Labs)	Czech Republic	CZKI	EUR		Czech National Bank (CNB)
Quantoz Payments B.V.	Netherlands	EURQ; USDQ	EUR; USD	Ethereum	De Nederlandsche Bank (DNB)
SALVUS	France	EUROP	EUR		Autorité de Contrôle Prudentiel et de Résolution (ACPR)
Société Générale – Forge	France	EURCV	EUR	Ethereum	Autorité de Contrôle Prudentiel et de Résolution (ACPR)
Stabillon sp. z o.o.	Poland	EURBILL	EUR	Ethereum	Polish Financial Supervision Authority (KNF)
Stable Mint Ltd	Malta	EURSM, USDMSM	EUR; USD		Malta Financial Services Authority
StablR Ltd	Malta	EURR, USDR	EUR; USD	Ethereum	Malta Financial Services Authority
UAB BLUE EMI LT	Lithuania	BLUEUR	EUR		Bank of Lithuania (LSC)



Global DLT Repo Transactions

afme / Global DLT Repo Transactions

DLT Repo Market

Consolidated data on DLT-based repo transactions are scarce.

However, platforms such as Broadridge DLR have indicated processing on average above \$300bn per day. Broadridge repo activity has exhibited a significant market growth over recent years, from c\$6.2bn per day in 2021, to \$100bn in 2024 and around \$384bn in December 2025 according to Broadridge and data compiled by RWA.xyz.

Other platforms such as JP Morgan's Kinexys process c\$2bn per day across all its applications, including intraday repo transactions and other digital payments.

According to an industry survey undertaken by Value Exchange, the repo market is among the capital markets activities that stand to benefit the most from the adoption of DLT framework, by enabling near-instantaneous settlement and contributing to lowering operational costs. Recent policy announcements from European central banks reflect the growing relevance:

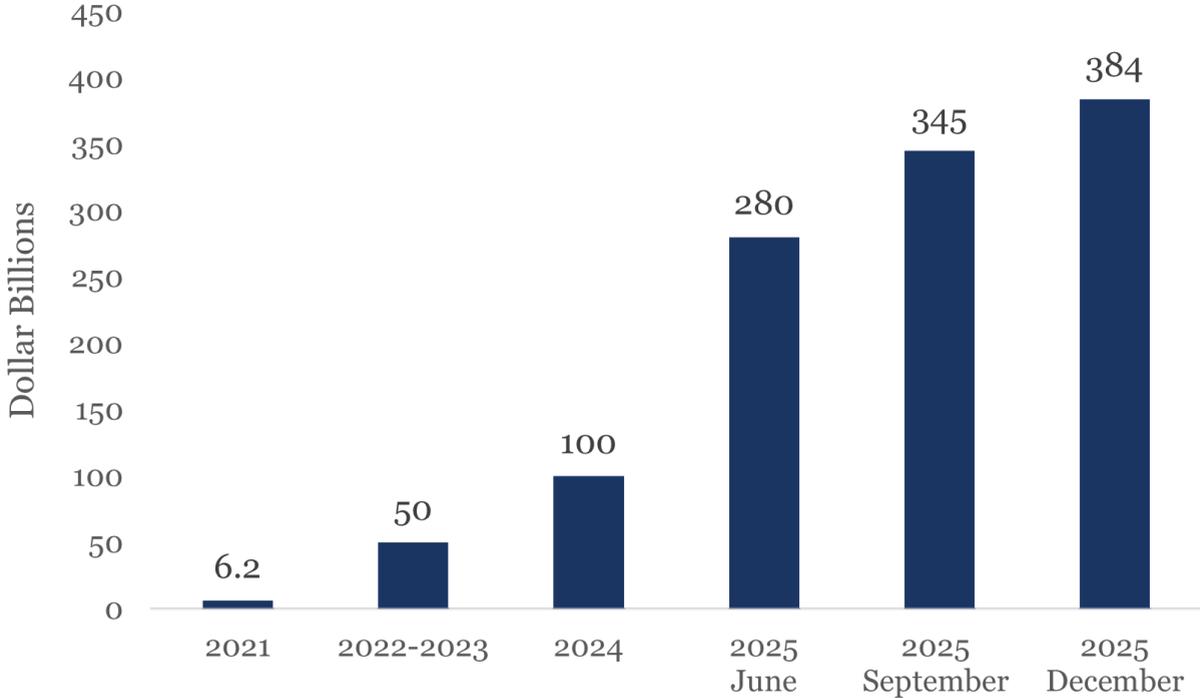
In July 2025, the ECB announced the Pontes and Appia initiatives which are intended to facilitate settling DLT-based wholesale transactions in central bank money. Pontes provides a short-term bridge linking DLT platforms to TARGET Services, with a pilot due by Q3 2026, while Appia focuses on a long-term, integrated European ecosystem for tokenised financial market.

In January 2026, the ECB announced that the Eurosystem will accept marketable assets issued in CSDs using DLT-based services as eligible collateral for Eurosystem credit operations as of 30 March 2026.

Separately, The Bank of England is expected to clarify in 2026 its policy towards tokenised collateral under the UK's EMIR framework.

afme / Global DLT Repo Transactions

5.1 Total repo average daily volume (ADV) of Broadridge DLR



Other DLT repo platforms

kinexys by J.P.Morgan clearstream HQLA

>\$2bn
per day

Sources: AFME, Ledger Insights, Broadridge, JPM, ECB

afme / Global DLT Repo Transactions

5.2 Selected DLT Repo Transactions

Date	Participants	Collateral	Participation	Settlement Asset	Platforms
06/10/2022	HQLAx, JPMorgan, Ownera and Wematch				JPMorgan Kinexys, HQLAx, Wematch
23/11/2022	DBS Bank			JPM Coin	JPMorgan Kinexys
05/12/2022	Santander, Goldman Sachs and UBS				Finality Payment System, HQLAx
03/04/2023	UBS & Asian Bank				Broadridge DLR
23/05/2023	DRW, Societe Generale, Third Bank				Broadridge DLR
15/11/2023	UBS, SBI, DBS	Digital Bond	MAS Project Guardian	JPY Stablecoin	
27/02/2024	HSBC, Bank of East Asia	Digital Green Bond			HSBC Orion
12/09/2024	DZ Bank, JP Morgan		ECB trials	Euro wCBDC	Clearstream D7
16/09/2024	Canadian Bank				Broadridge DLR
22/10/2024	ABN AMRO		ECB trials	Euro wCBDC	Clearstream D7
30/10/2024	JP Morgan, OCBC	Tokenised Securities			JPMorgan Kinexys
30/10/2024	OCBC, JP Morgan				JPMorgan Kinexys
11/11/2024	DekaBank, LBBW	Non-native Digital Security	ECB trials	Euro wCBDC	SWIAT
20/11/2024	Swiss National Bank		SNB trials		CO:RE, SDX, TPA
22/11/2024	DekaBank, NatWest Markets N.V.	Native Digital Security	ECB trials	Euro wCBDC	SWIAT
26/11/2024	Goldman Sachs, Clearstream		ECB trials	Euro wCBDC	Clearstream D7, HQLAx, Eurex Repo F7
13/12/2024	Societe Generale - FORGE, ECB	Digital Bond		Euro wCBDC	
02/01/2025	Santander, JP Morgan				JPMorgan Kinexys
09/08/2025	Undisclosed (prime brokers), Consortium of leading financial institutions	U.S. Treasuries (UST)		USDC	Canton, Tradeweb, Circle
13/11/2025	UBS, Societe Generale-FORGE	uMINT		USD CoinVertible	
09/12/2025	Undisclosed, Consortium of leading financial institutions	U.S. Treasuries (UST)		USDC	Canton, Tradeweb, Circle

The deals executed by 1) DZ Bank, 2) DekaBank and NatWest Markets, and 3) HQLAx, JP Morgan, Ownera and Wematch, were simulations to test the DLT environment.

Sources: AFME, Ledger Insights

Tokenised Assets

afme / Global Tokenised Assets

Global tokenised assets (including tokenised funds) reached \$22.5bn

Tokenisation of capital markets securities has extended beyond Fund structures. Approximately 27% of US Treasuries tokenisations are direct Treasury bonds tokenisations which bypass fund-based structures. Similarly 71% of Equity tokenisations are direct tokenisations of individual stocks or of basket of stocks, without being structured as funds.

Global tokenised funds reached \$10.9bn in assets under management (AUM) as of 2025

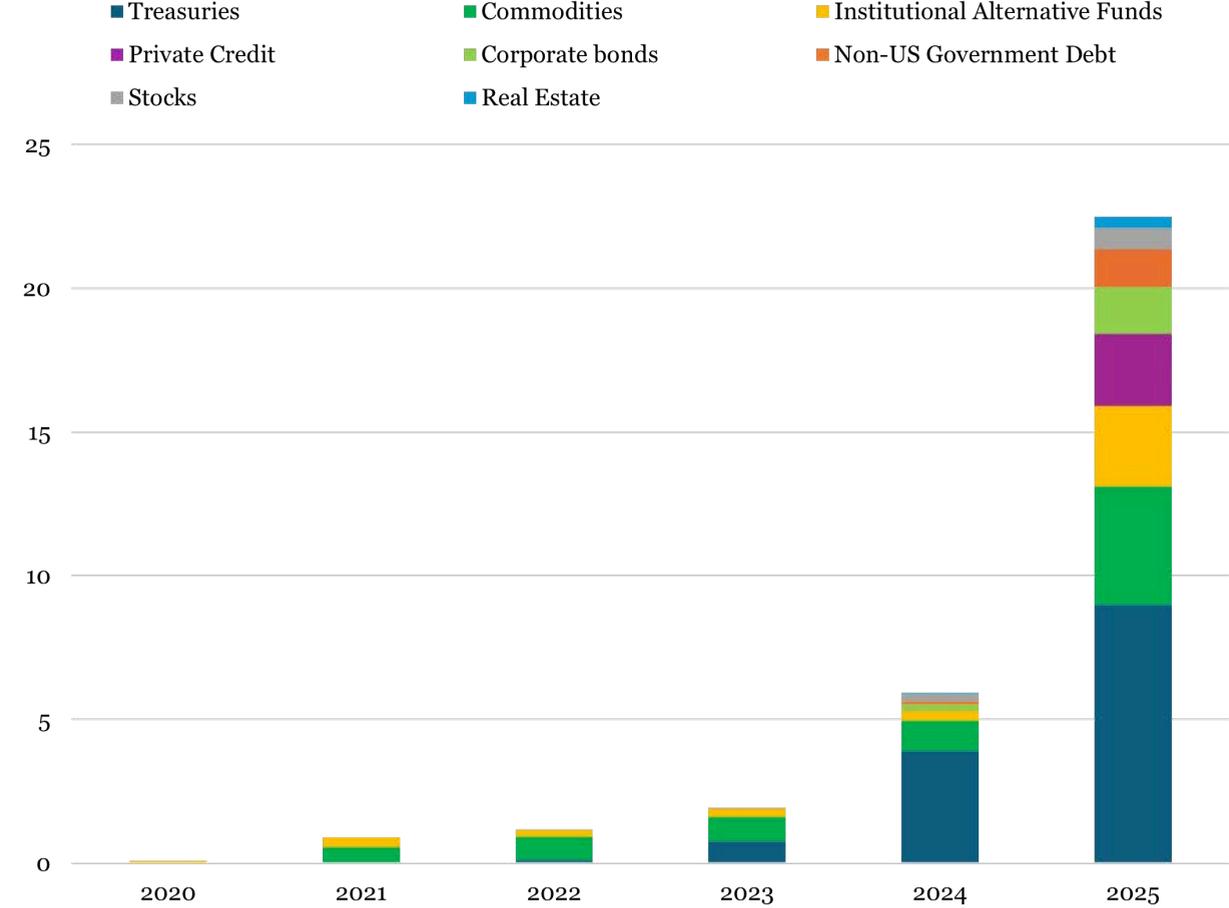
In 2025, market data indicates a total of \$10.9bn in assets under management (AUM) of tokenised funds. The AUM of global tokenised funds increased by c.420%, from \$2.1bn in 2024. This was primarily driven by a 168% growth of the BlackRock USD Digital Liquidity Money Market fund and by an increased number of tokenised funds.

While this represents promising growth, it remains a small fraction compared to the estimated €140tn AUM of the global fund management industry.

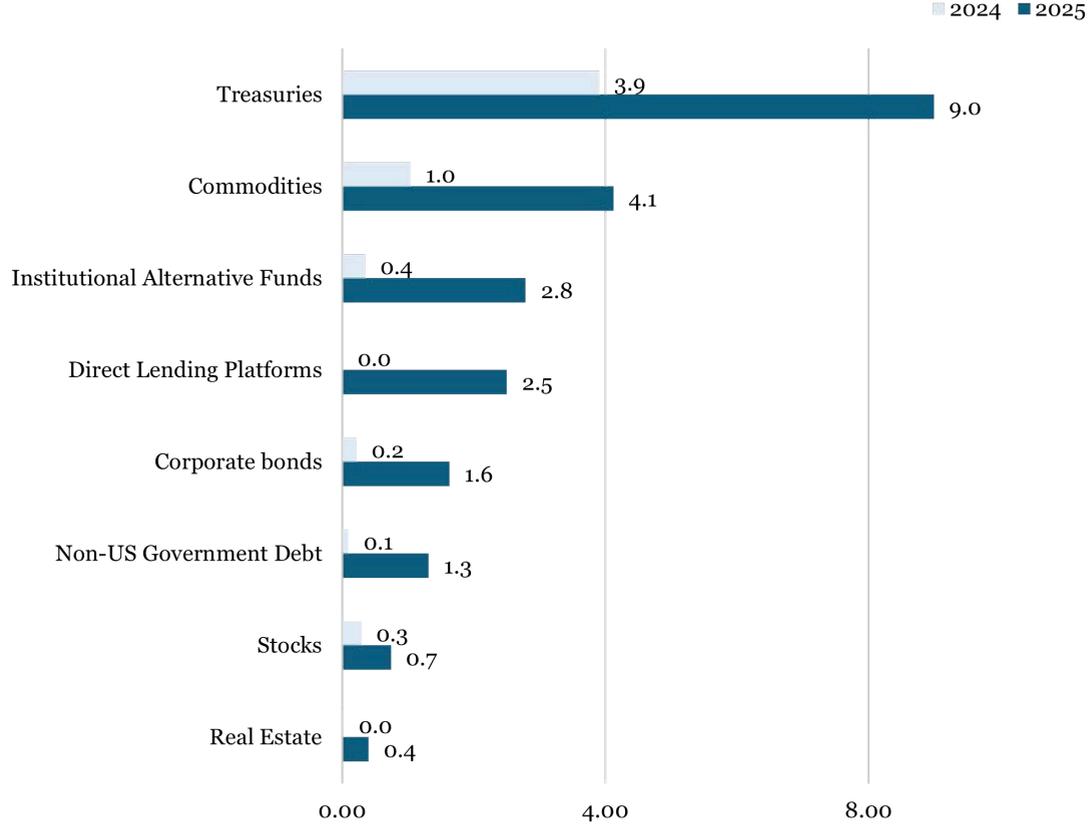
Across all tokenised funds, \$6.6 billion was allocated into US government securities through Money Market Funds. The remaining was invested on Alternative Assets, non-US Government bonds, and Equity shares.

afme / Global Tokenised Assets

6.1 Global Tokenised Assets (USDbn)



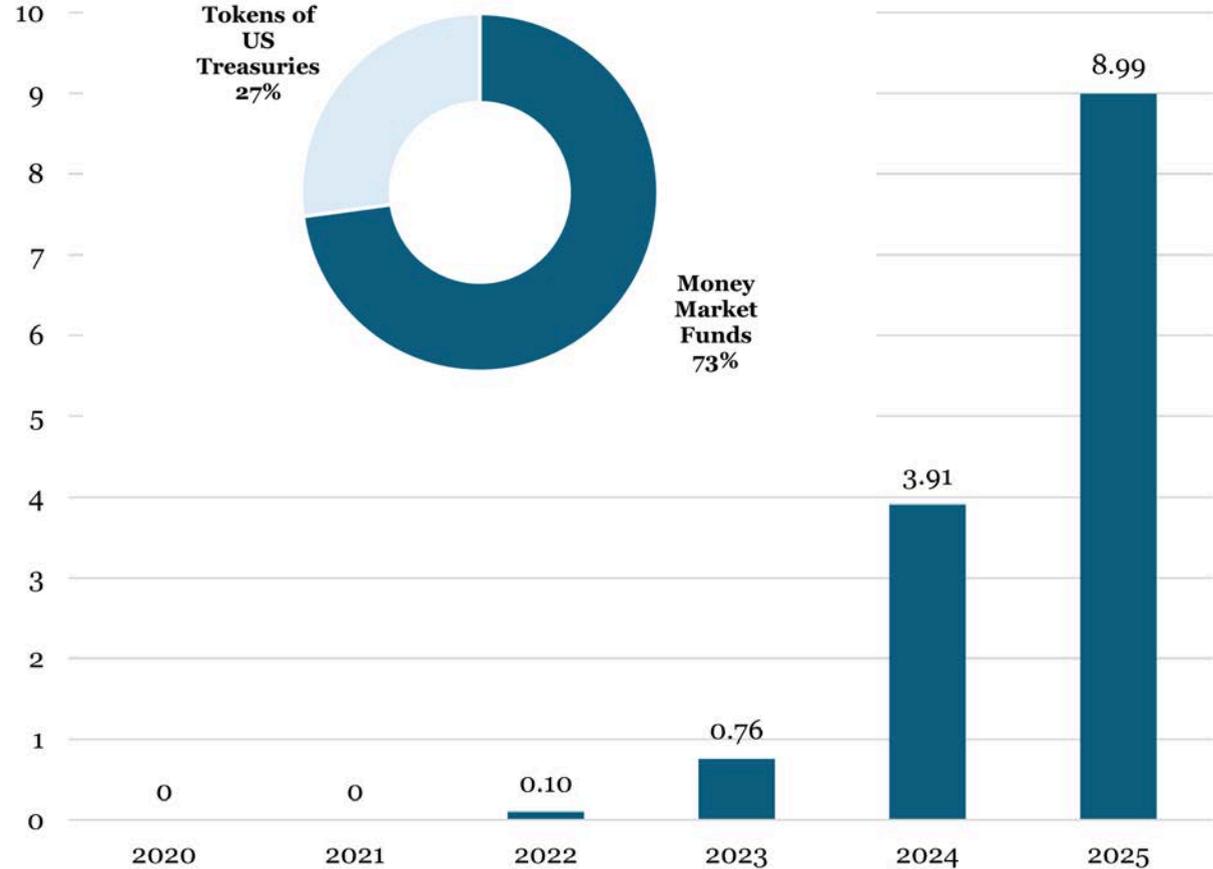
6.2 Global Tokenised Assets (USDbn)



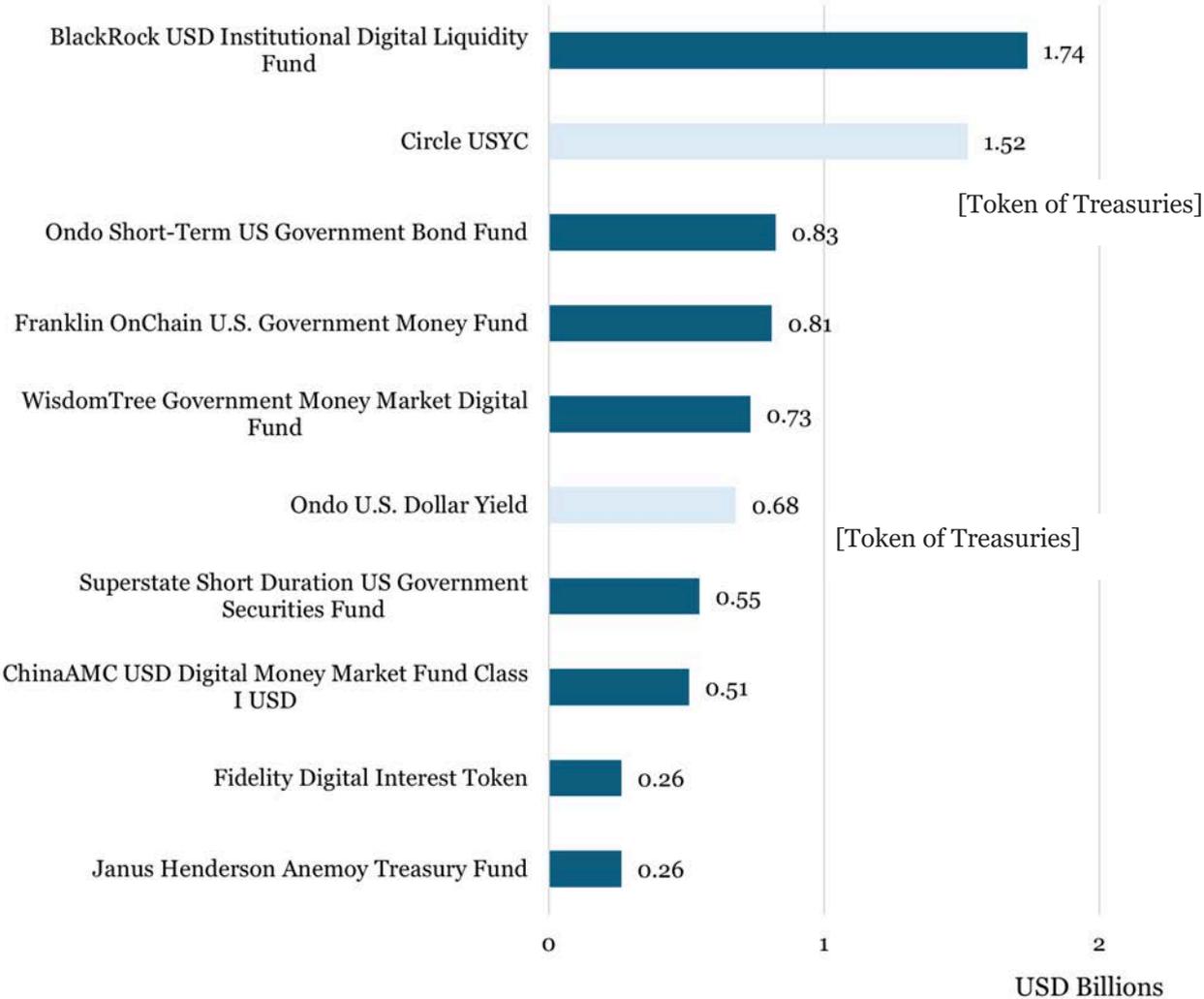
Source: RWA.xyz, AFME

afme / Tokenised US Treasuries

6.3 Tokenised US Treasuries: Includes Money Market Funds and Tokens of Treasuries (USDbn)



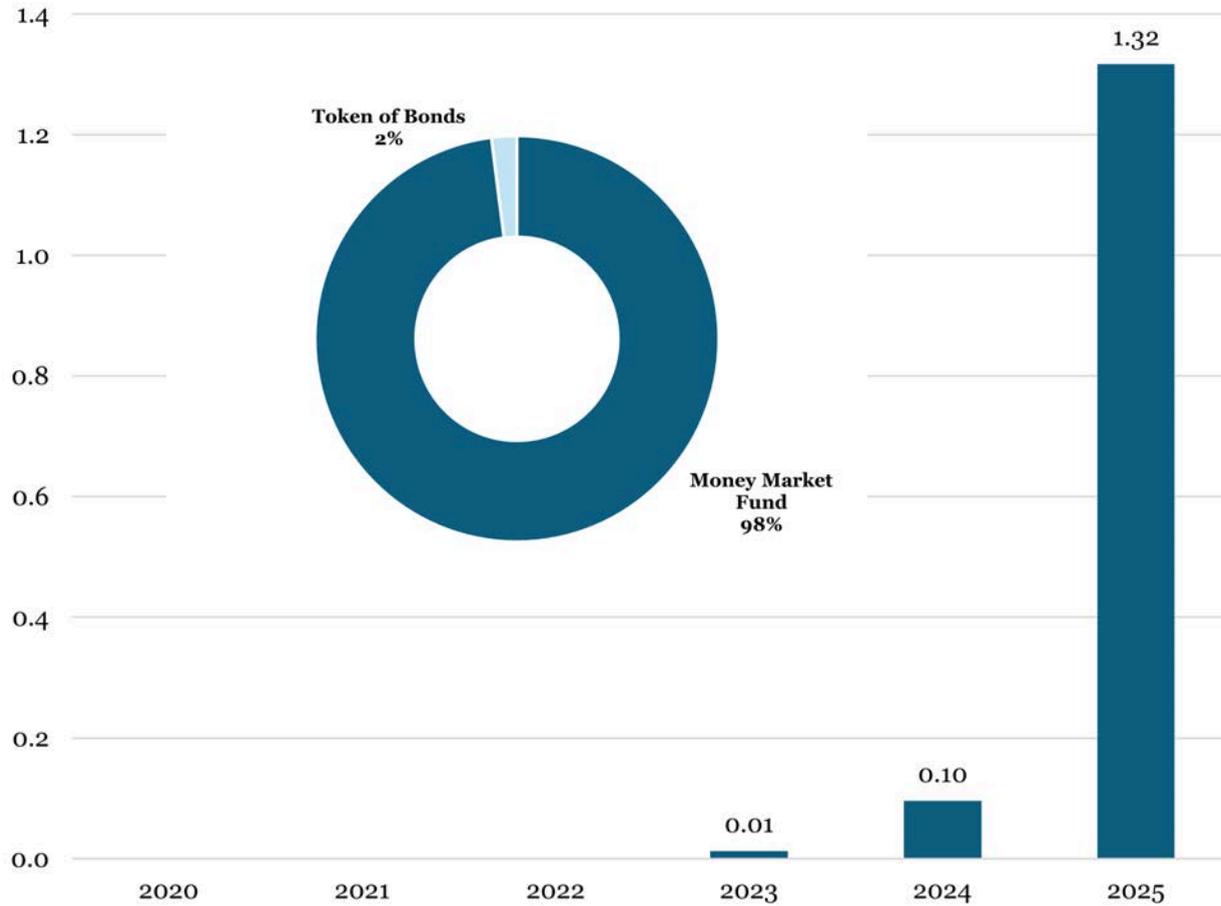
6.4 Largest US Treasuries Tokenisations: Includes Money Market Funds and Tokens of Treasuries (USDbn)



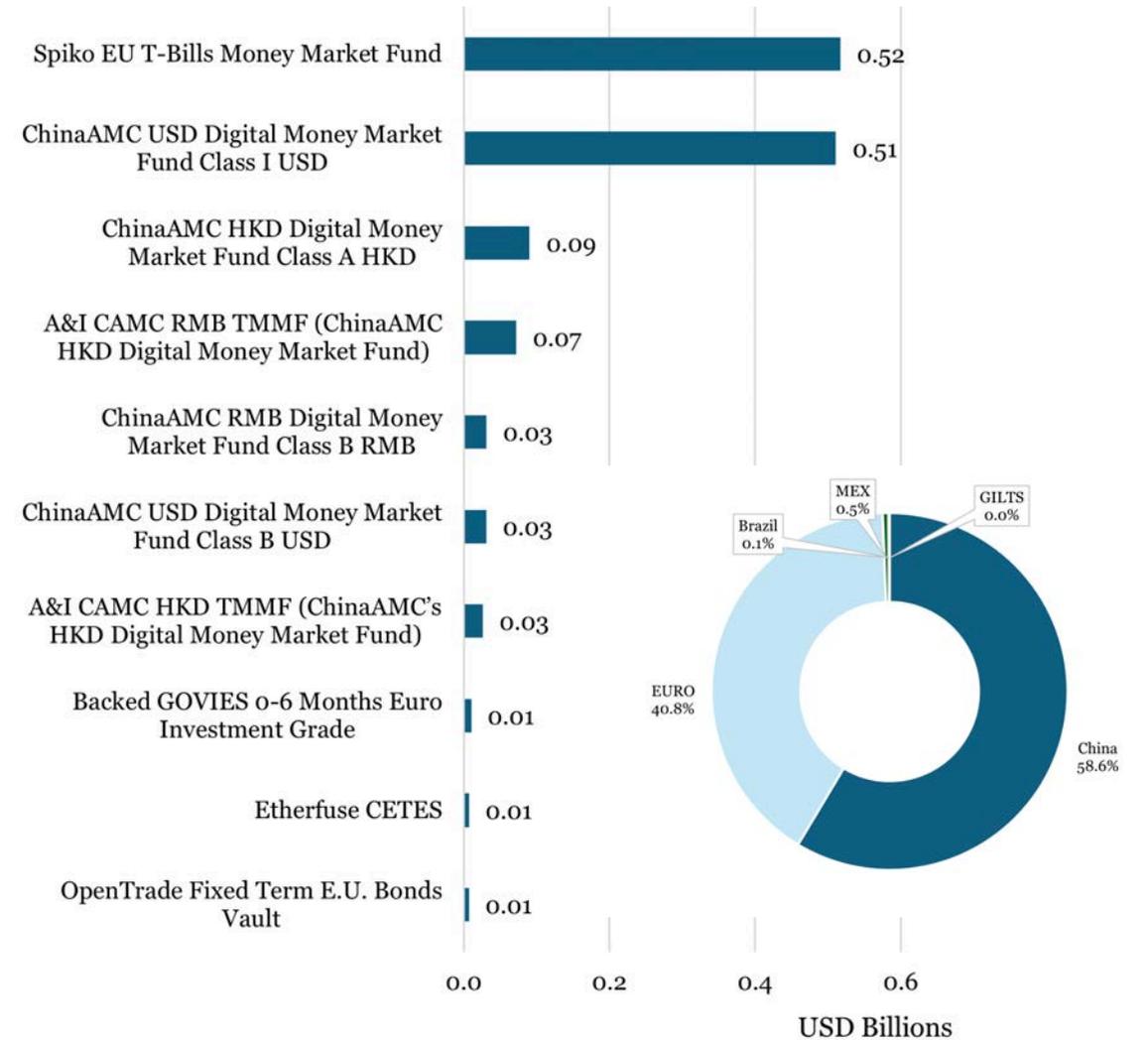
Source: RWA.xyz, AFME

afme / Tokenised non-US Government Bonds

6.5 Tokenised non-US Government Bonds: Includes Money Market Funds and Tokens of Bonds (USDbn)



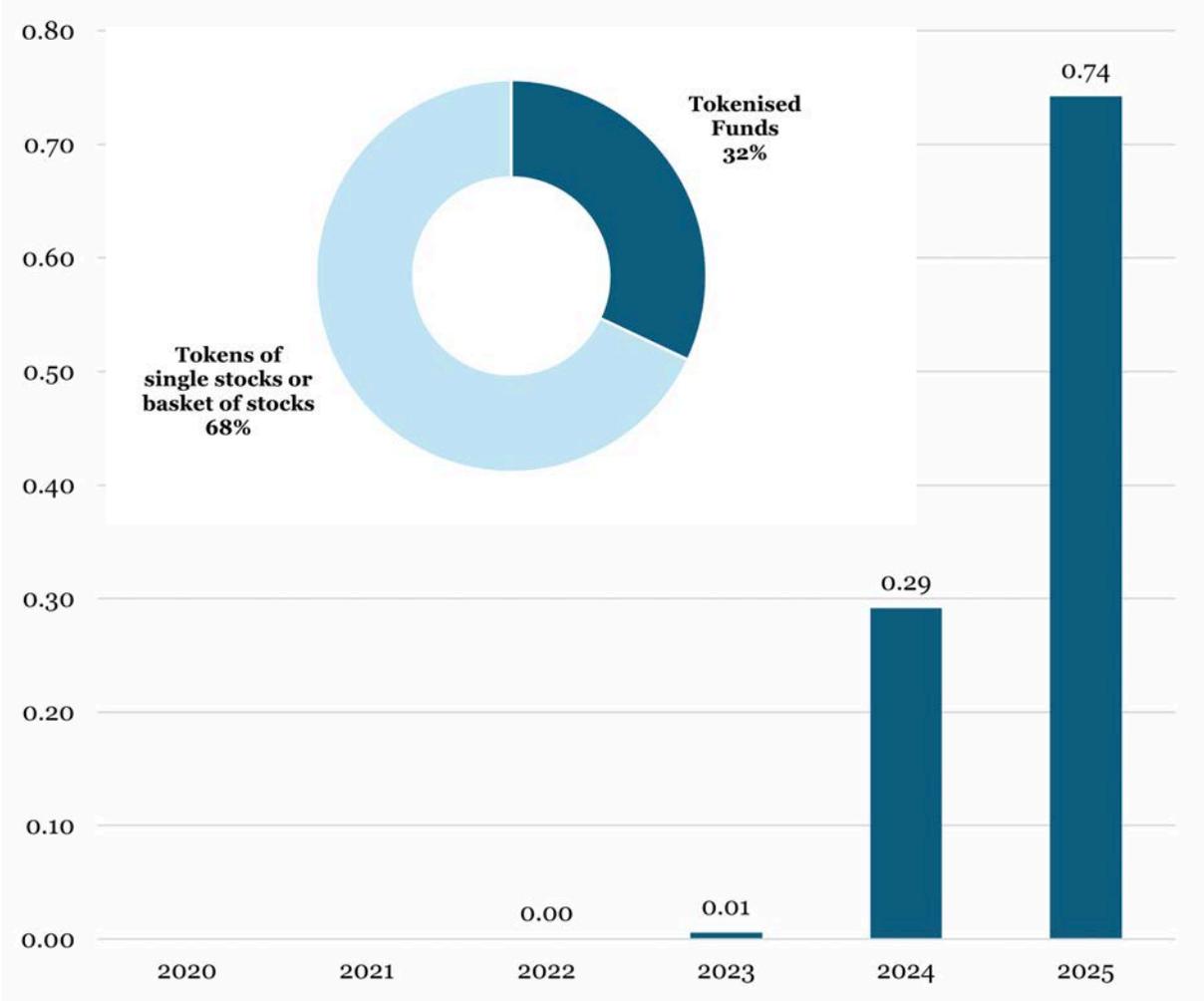
6.6 Largest non-US Government Bonds Tokenisations (USDbn)



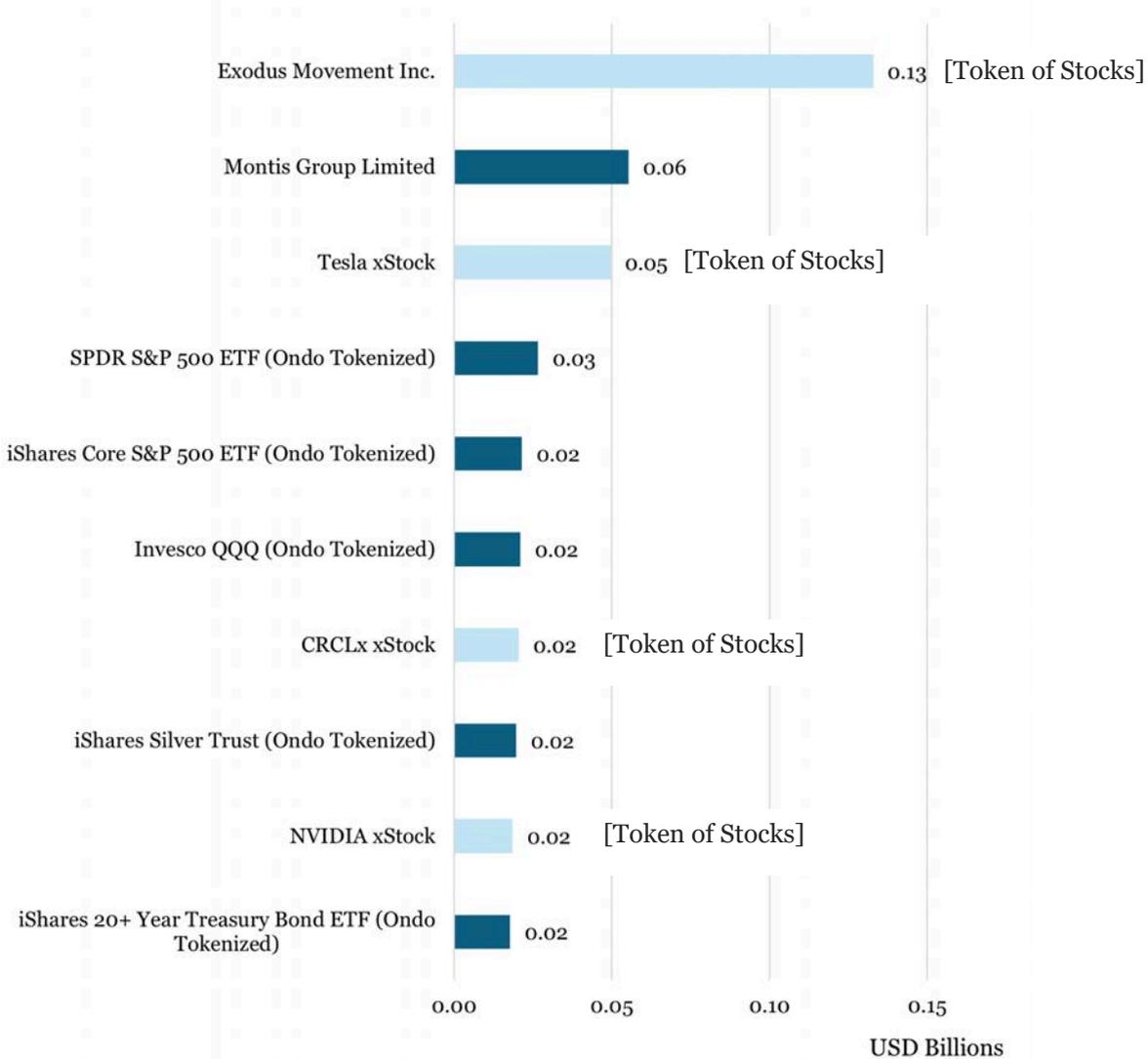
Source: RWA.xyz, AFME

afme / Tokenised Equity Shares

6.7 Tokenised Equity: Includes Tokenised Funds and Tokens of Single Stocks or of Baskets of Stocks (USDbn)



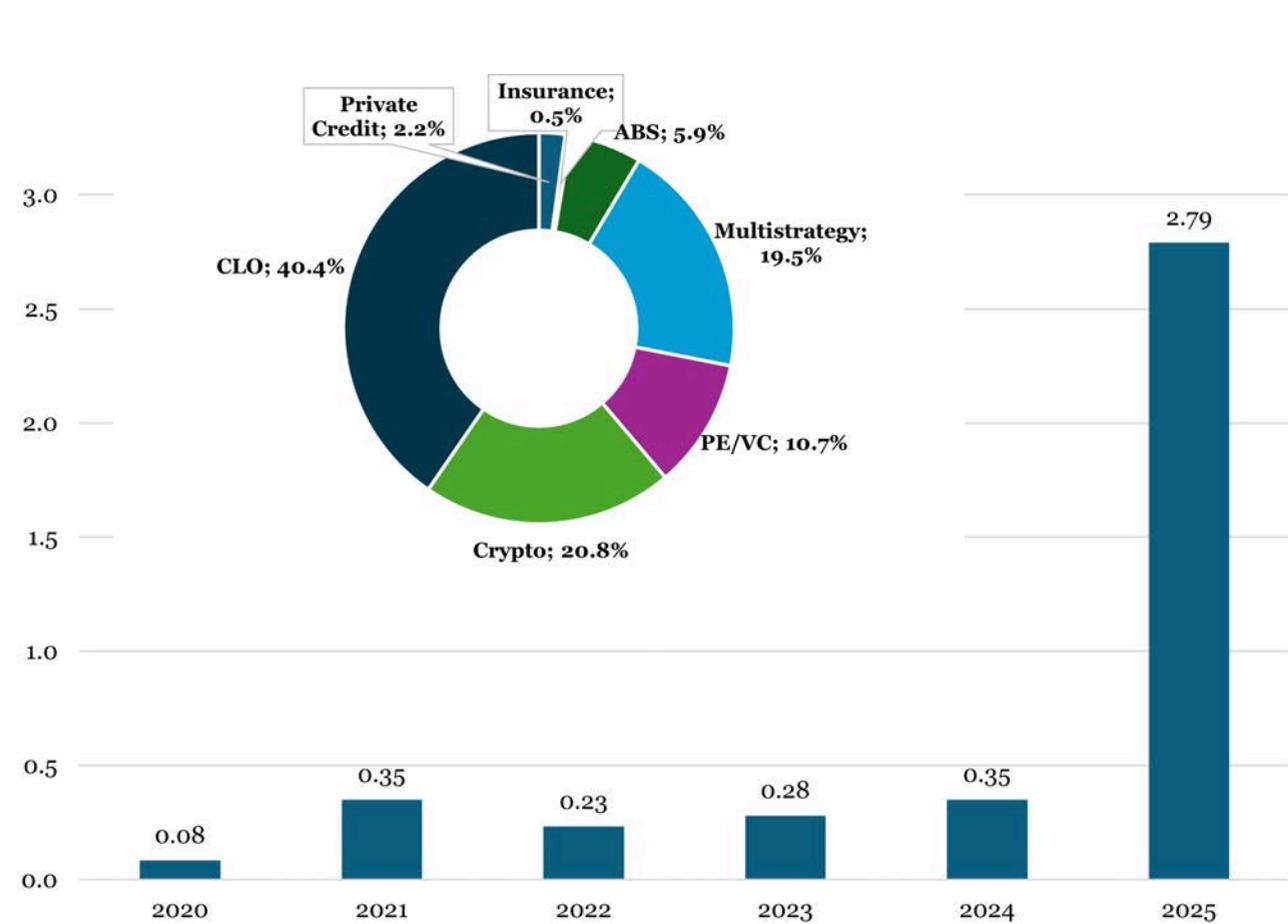
6.8 Largest Tokenised Equity: Includes Tokenised Funds and Tokens of Single Stocks or of Baskets of Stocks (USDbn)



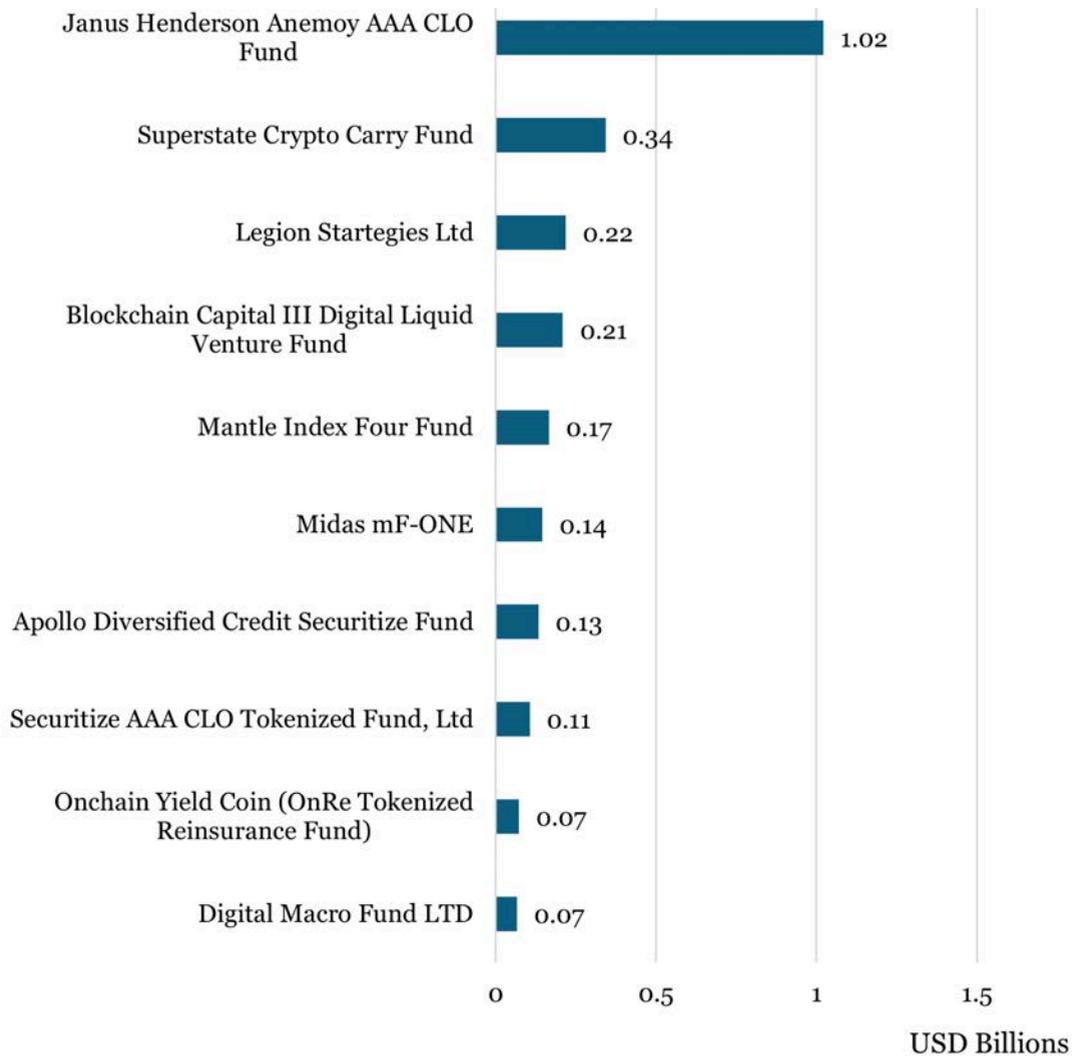
Source: RWA.xyz, AFME

afme / Tokenised Alternative Investment Funds

6.9 Tokenised Alternative Funds (USDbn)



6.10 Largest Tokenised Alternative Funds (USDbn)



Source: RWA.xyz, AFME



DLT Market Infrastructure

afme/ EU DLT Pilot Regime and Market Infrastructure

The EU's DLT Pilot Regime introduced in 2023 regulatory flexibility to support the trading and settlement of DLT-based securities and enabled direct retail access to such investments.

The regime also establishes a legal framework for trading and settling transactions in crypto-assets, while facilitating the creation of new types of market infrastructures dedicated to DLT securities.

Under the DLT Pilot, National Competent Authorities are responsible for authorising and supervising participating firms.

8.1 Authorised Market Infrastructure Operators in 2025 FY

Name	Start date	Type	Jurisdiction	Deal Type
CSD Prague	11/10/24	SS	Czech Republic	Debt Securities
CSD Prague	11/10/24	SS	Czech Republic	Shares
21X AG	03/12/24	TSS	Germany	Debt Securities
360X AG	29/04/25	MTF	Germany	
UAB Axiology DLT	09/07/25	TSS	Lithuania	
LISE SA	13/10/25	TSS	France	
Securitize Europe Brokerage and Markets SV SA	26/11/25	TSS	Spain	

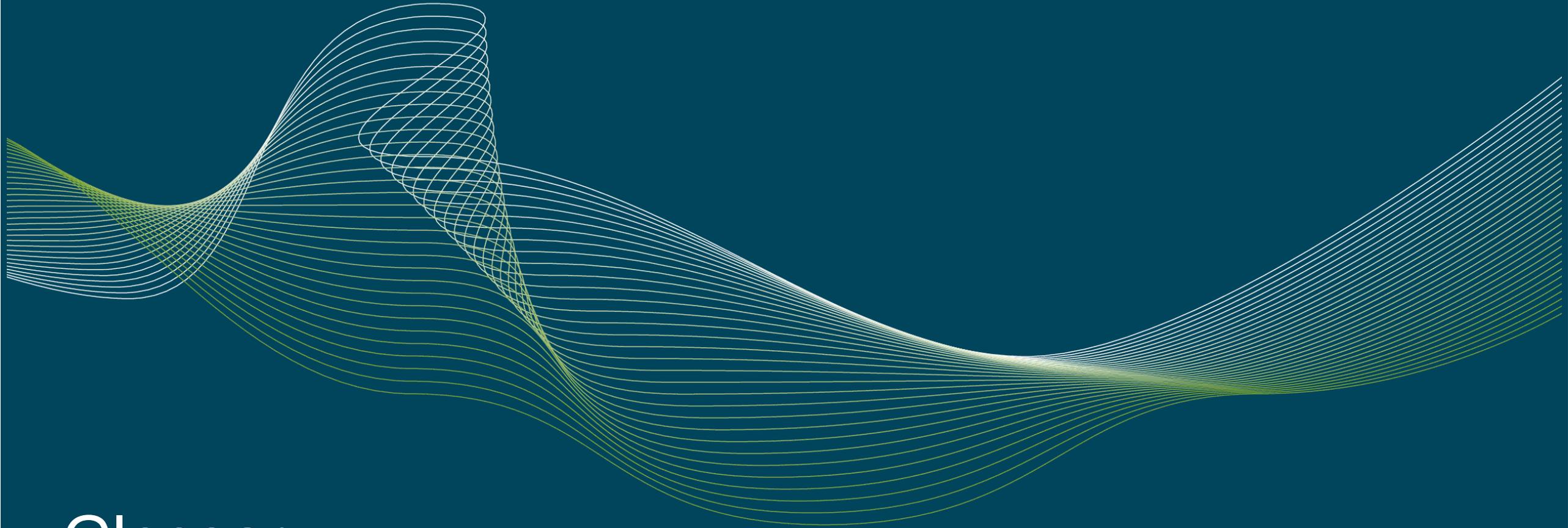
Legend of Type:

1. MTF refers to DLT multilateral trading facility
2. TSS refers to DLT trading and settlement system
3. SS refers to DLT settlement system

During 2025, seven firms have been authorised to operate as DLT market infrastructures. Market activity on these firms, however, has been limited relative to the wider EU DLT ecosystem with two debt securities (vs 51 debt securities issued by EU entities since 2023) and 17 shares:

- Central Securities Depository (CSD) Prague operates as a DLT settlement system (DLT SS), with 17 DLT share issuances and one DLT debt security.
- 21X AG received authorisation from the German Federal Financial Supervisory Authority (BaFin) to operate as a DLT trading and settlement system (DLT TSS), with one DLT debt securities issuance recorded.
- 360X AG was authorised by BaFin to operate as a DLT multilateral trading facility (DLT MTF).
- Axiology was authorised by Lietuvos bankas (Bank of Lithuania) to operate as a DLT settlement System (DLT SS).
- Lise SA was authorised by the French Autorité de Contrôle Prudentiel et de Résolution (ACPR) to operate as a DLT trading and settlement system (DLT TSS).
- Securitize Europe Brokerage and Markets SV SA received authorisation from Spain's Comisión Nacional del Mercado de Valores (CNMV) to operate as a DLT trading and settlement system (DLT TSS).

21X AG recorded 1 DLT debt securities issue with a value of "up to" 500.000.000 USD, as highlighted in [ESMA report](#). CSD Prague has recorded 19 securities, of which two are debt securities and the remaining 17 are shares. Sources: CSD Prague, ESMA



Glossary

Distributed Ledger Technology (DLT): DLT is a database construct that brings together existing approaches around distributed computing networks and data encryption. It enables everyone involved to access the transaction's details.

Blockchain: a form of distributed ledger in which details of transactions are held in the ledger in form of blocks of information. They can be;

- Private-permissioned: a centralised authority controls the access to the network and actors that can perform actions on the network
- Public-permissioned: allows public access to the network and centralised authority controls actors that can perform on the network
- Public-permissionless: allows unrestricted access to the network and anyone can perform actions

Virtual asset: a digital representation of value that can be digitally traded, or transferred, and can be used for payment or investment purposes

Tokenisation: digital representation of regulated financial instruments and money on a distributed ledger, reflecting an ownership right of the underlying asset.

Tokenised Commercial Bank Money: digital tokens reflecting a deposit ownership claim reflected on DLT for a fixed amount of fiat money.

Tokenised Security: issued and custodied traditionally, but are converted onto a distributed ledger through a digital twin token representing the underlying traditional security.

Native digital asset: a security that was originally issued, recorded and kept in a DLT-based system.

Wholesale Central Bank Digital Currency (wCBDC): specialised, limited purpose digital tokens representing a claim on central bank for fixed amount of fiat money denominated in single currency. These tokens are primarily used among banks and other licensed financial institutions for interbank payments and securities transactions.

Smart contracts: self-executing contract with the terms of agreement written into code and deployed on a blockchain.

Sources:

GFMA "Impact of Distributed Ledger Technology in Global Capital Markets" (<https://www.gfma.org/wp-content/uploads/2023/05/impact-of-dlt-on-global-capital-markets-full-report.pdf>)

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