



2025 (September)

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 September 2025.

afme / Key Numbers

2024

€3.25bn

in

Global DLT fixed income issuance

\$2.1bn

in

Global Tokenised funds
assets under management

\$194bn

in

Global Stablecoins
market capitalisation



\$300bn+
average daily Global DLT
repo transactions

2025 Sept

€1.69bn

in

Global DLT fixed income issuance

\$8.4bn

in

Global Tokenised funds
assets under management

\$286bn

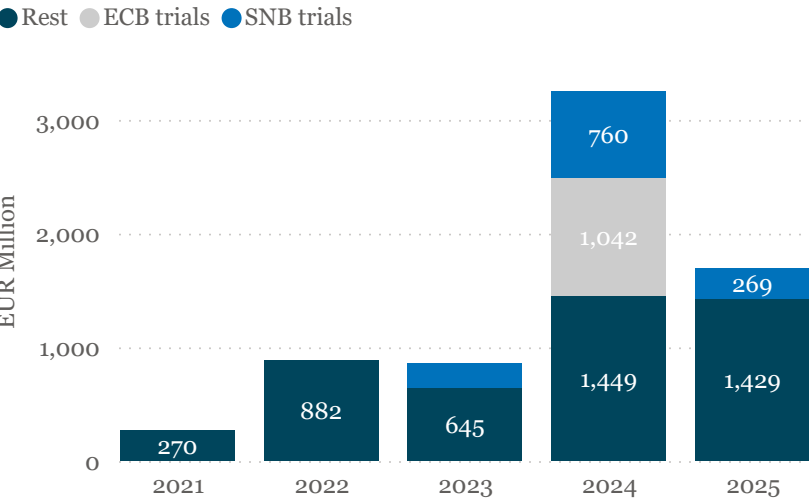
in

Global Stablecoins
market capitalisation

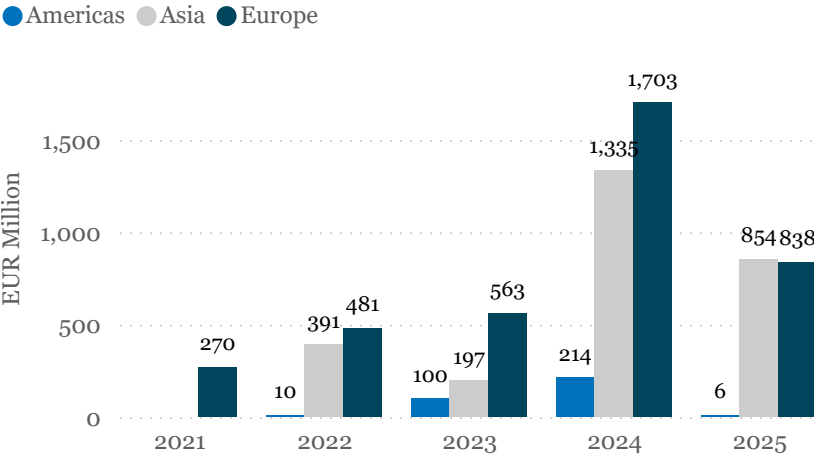
*The % change is annualised based on issuance data from January to September 2025. It assumes a consistent monthly issuance rate for the remainder of the year.

afme/ Key Findings

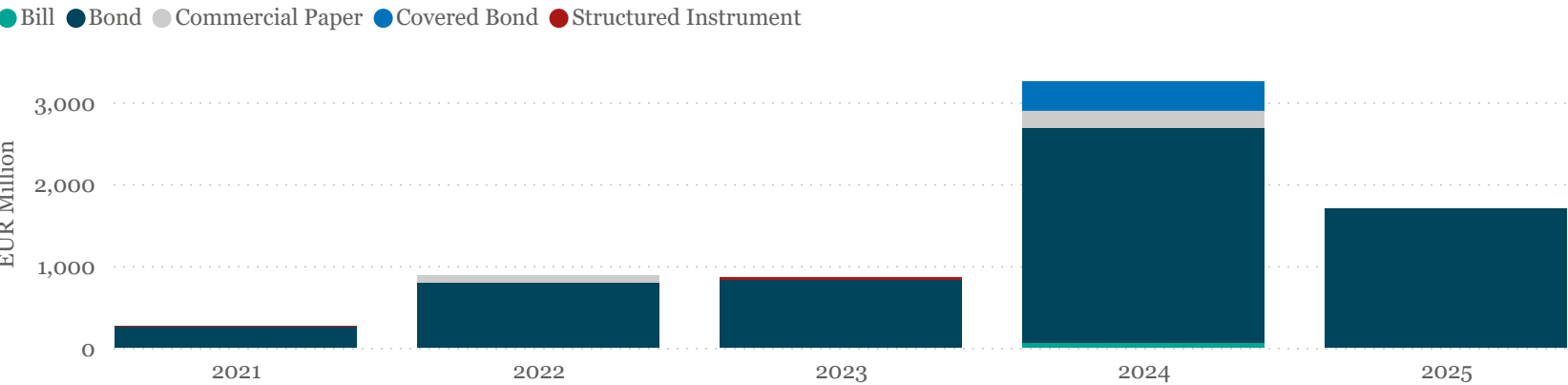
Global DLT Fixed Income Issuance (2025 YtD)



Global DLT Fixed Income Issuance by Region of Issuer (2025 YtD)



Global DLT Fixed Income Issuance by Instrument (2025 YtD)



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

Global DLT bond issuance remains resilient despite the conclusion of the ECB DLT trials

As of September 2025, a total of €1.69 billion in DLT-based fixed income instruments were issued globally. When annualised, this represents a 44% decrease compared to the 2024 FY issuance of €3.25 billion.

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

This decline is primarily attributed to the conclusion of the ECB DLT trials in November 2024. Once excluding Central Bank trials, DLT bond issuance reached €1.4bn in the first nine quarters of 2025, about the same amount issued in 2024FY excluding Central Bank trials.

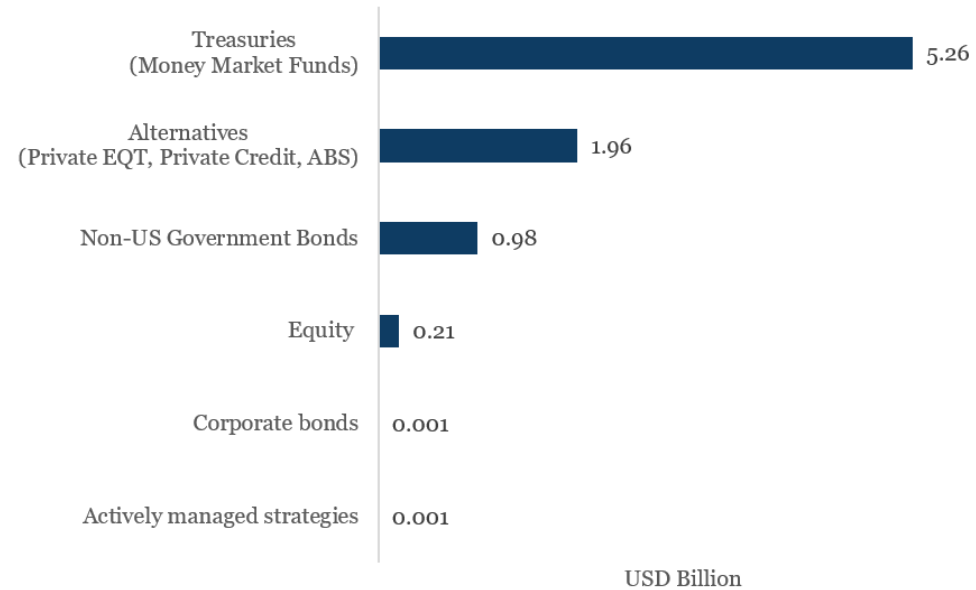
Issuers based in Europe and Asia have led the market in 2025 YtD, originating €838mn and €854mn respectively. However, this figure includes non-EU jurisdictions such as Switzerland. Issuance from EU corporates and institutions lags the amount observed in 2024 with €301.82mn issued in 2025 YtD (Sept) from c€1.1bn in 2024FY.

One green DLT bond was issued under German law in 2025 YtD, compared to 2024 when green bonds accounted for 16% of total global DLT fixed income issuance (€483mn).

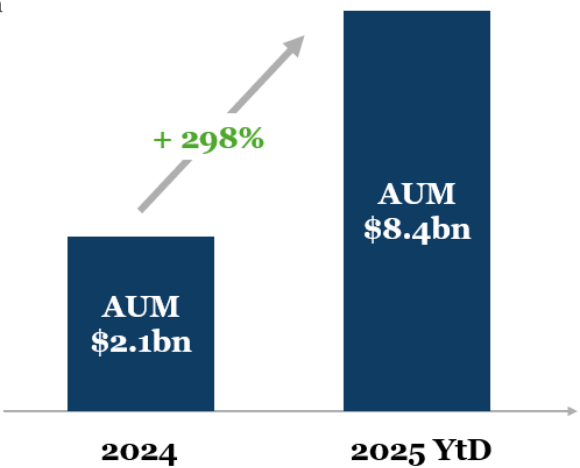
In terms of issuance platforms, HSBC Orion and SIX Digital Exchange (SDX) held the largest market shares in 2025 YtD.

afme/ Key Findings

Assets Under Management of Global Tokenised Funds by Asset Class in 2025 YtD



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 funds reached \$8.4bn in assets under management (AUM) as of 2025 YtD.

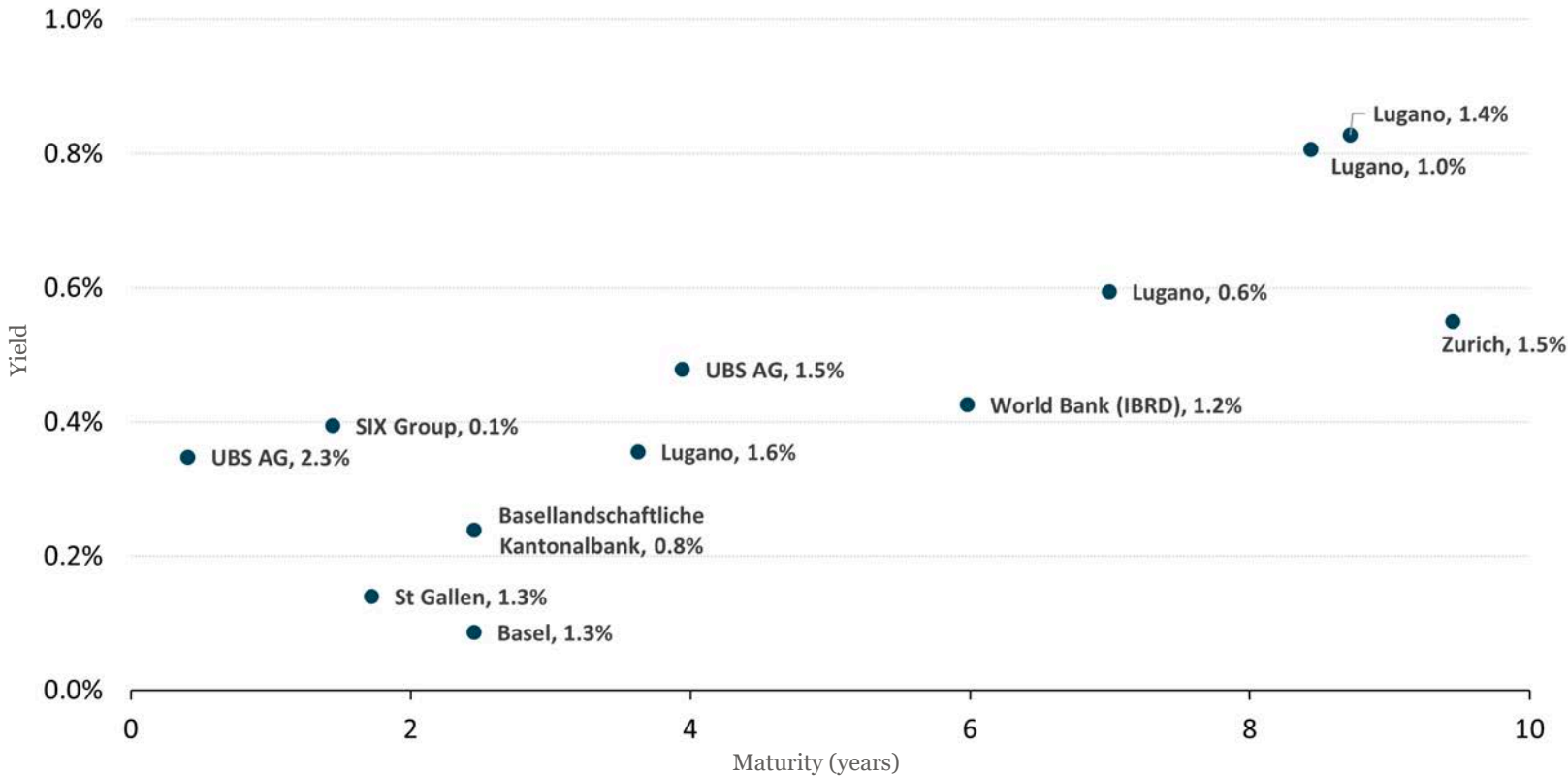
This represents a 298% increase in AUM compared to 2024, a rise from \$2.1bn in 2024 to \$8.4bn in 2025 YtD. This was driven primarily by a c.460% surge in the BlackRock tokenised fund.

Across all tokenised funds, \$5.3 billion 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 of capital markets securities has extended beyond Fund structures. Approximately 23% 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.

Other forms of tokenisation include loan origination via direct lending platforms which totalled \$17bn in 2025 (Sept)

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



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.

Data as of 18/06/2025
Sources: AFME, Eikon

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.

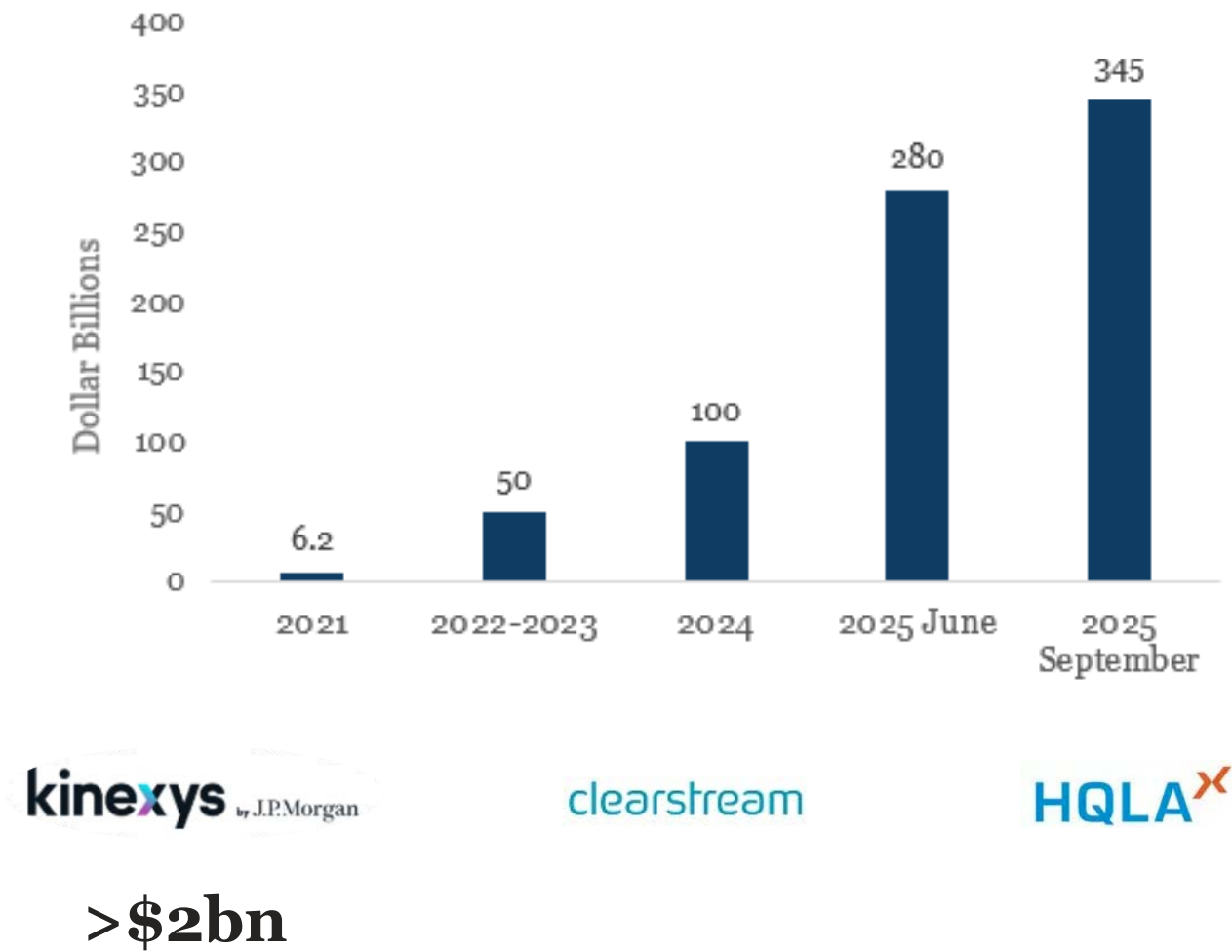
Price Discovery and Valuation

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



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

Repo Transactions

Consolidated data on DLT-based repo transactions are scarce.

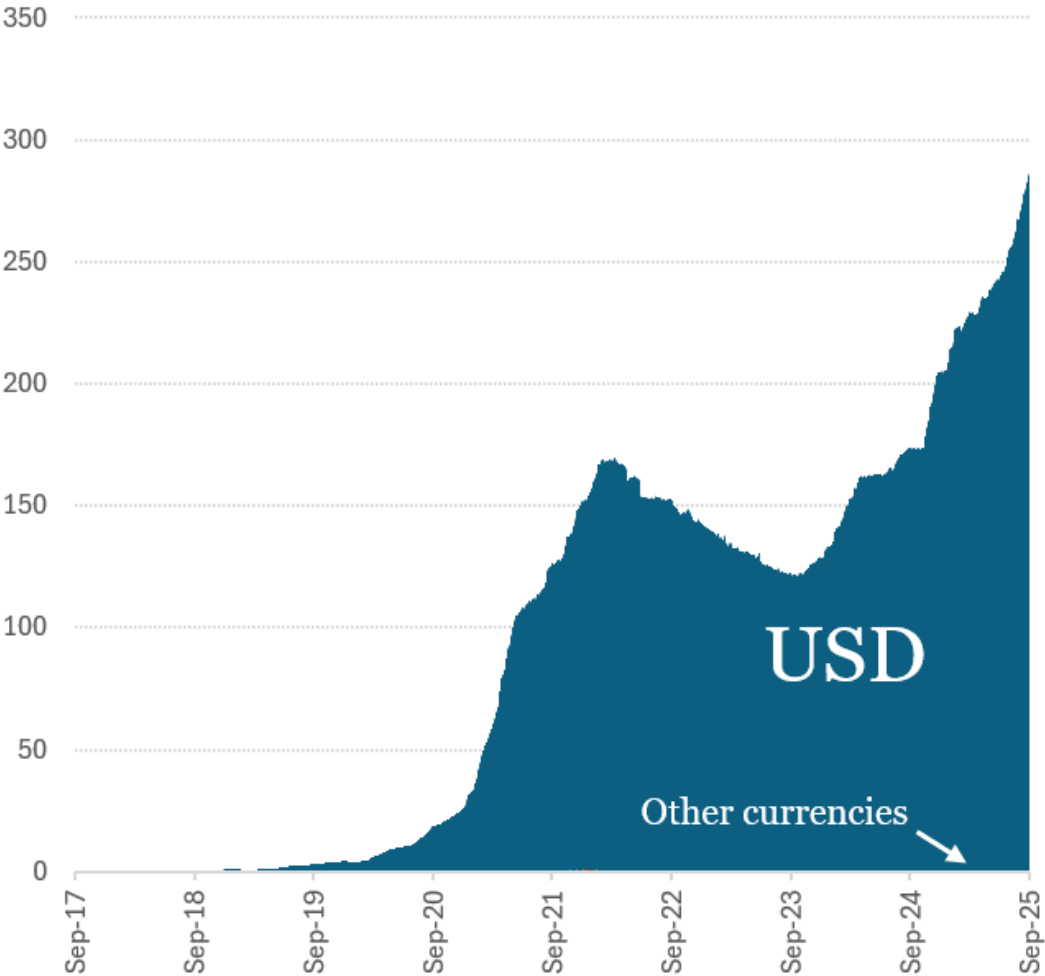
However, platforms such as Broadridge DLR have indicated processing on average above \$300bn per day. Broadridge repo activity has exhibited a significant market growth over recent years, from c\$6.2bn per day in 2021, to \$100bn in 2024 and above \$300bn in late September according to data compiled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

afme/ Key Findings

Market Cap of Stablecoins by Currency (USDbn)



Sources: RWA.xyz

Stablecoin Market Cap Hits Record High in 2025

As of September 2025, the global stablecoin market cap reached \$286bn, a 47% increase compared to the end of 2024 (\$194bn) and also the highest level on record.

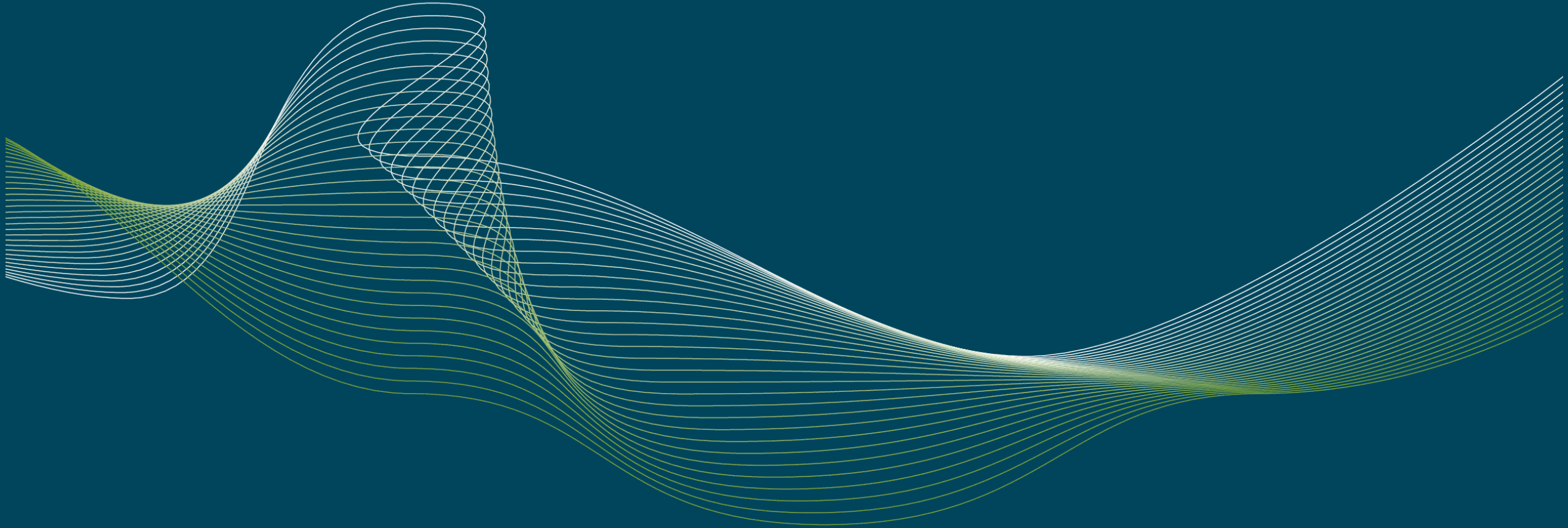
USD-backed stablecoins dominate the market, accounting for 99.5% of the total capitalisation.

In contrast, European stablecoins, such as the Euro, GBP, and CHF-based tokens, represent less than 0.2% of the market, totalling \$463mn. Euro-backed coins represent 99% of European stablecoins, followed by CHF-backed tokens (0.1%) and GBP-backed tokens (0.02%).

Bank-Issued Stablecoins

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

In late September, a consortium of nine European banks have announced that will jointly launch a MiCAR-compliant euro-denominated Stablecoin, seeking to enhance the presence of the euro in the Stablecoin ecosystem. Currently one bank, SocGen offers a euro-denominated Stablecoin with a market cap of cEUR 48.9mm.



Global DLT Fixed Income Market

afme / Global DLT Fixed Income Market

Europe and Asia Lead in DLT Fixed Income Issuance

As of 2025 YtD, global issuance of DLT-based fixed income instruments totaled €1.69bn, an annualised 44% decline 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.

The early 2025 slowdown was largely driven by the conclusion of the ECB DLT trial 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 YtD, representing 89.6% of the total. Supranational, Sovereign, and Agency (SSA) issuers accounted for 10.3%, while corporate issuers accounted for just 0.1%.

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 Europe, markets continue to await for the recently-announced inaugural DLT Gilt bond by the UK Treasury, although details and structure are yet to be disclosed.

Only one DLT green bond was issued in 2025 YtD (deal value undisclosed), compared to €483mn in green DLT issuance during 2024 FY.

Platform and Distributed Ledger of Choice

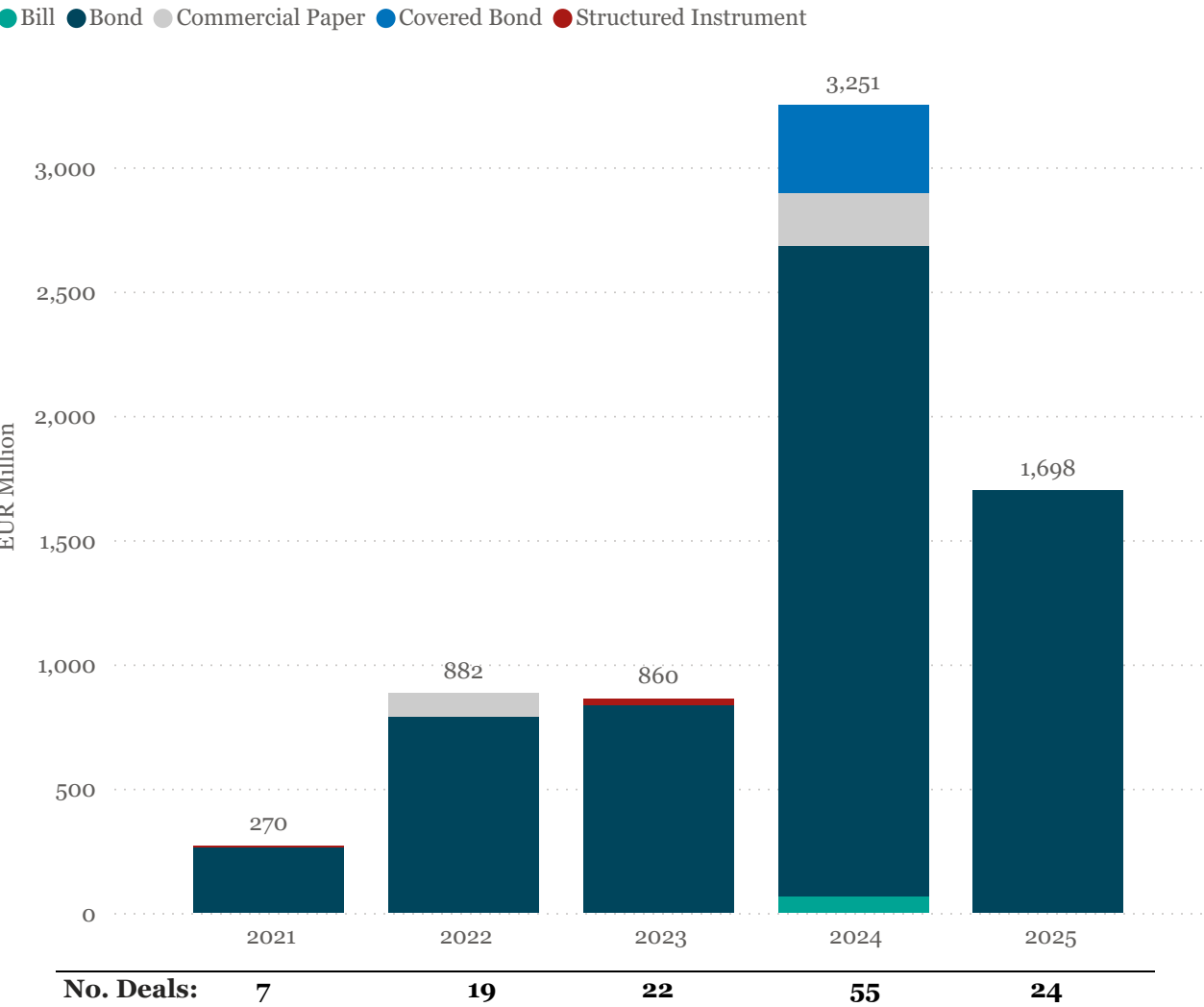
Most of the 2025 YtD issuance occurred on public-permissioned blockchains (€1.46bn), followed by public-permissionless blockchains (€0.10bn) and private-permissioned blockchains (€0.02bn). The most frequently used platforms were Corda R3 (€771mn) and Canton (€694mn).

HSBC's Orion and SIX Digital Exchange (SDX) led in platform market share, contributing €694mn and €686mn in digital issuance, respectively.

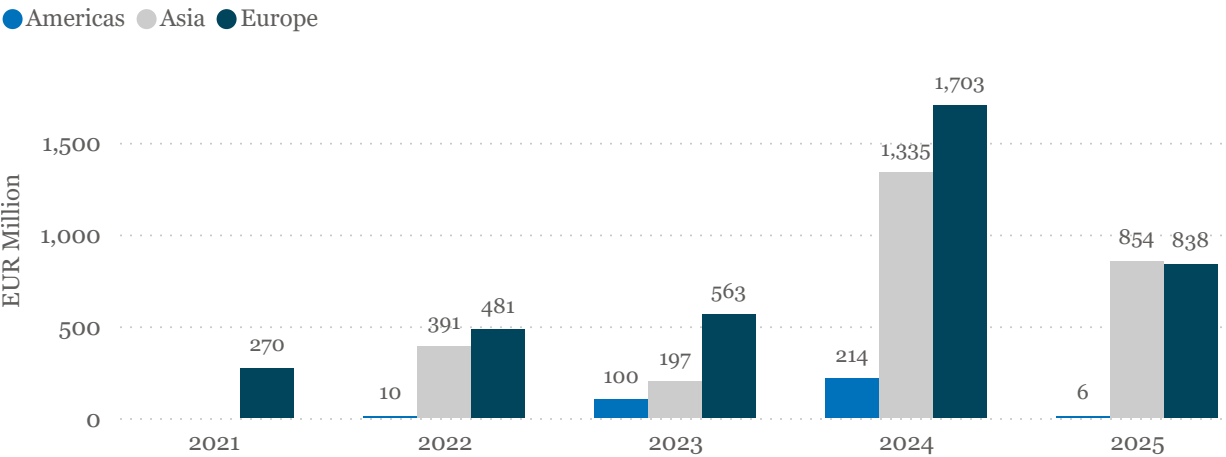
As of 2025 YtD, platforms managed by credit institutions issued the largest share in fixed income instruments (€712mn), followed by the Stock Exchange and CSD Swiss-based platform (€686mn), non-regulated FinTech (€100mn), and EU-based CSD (€85mn).

afme/ Global DLT Fixed Income Issuance

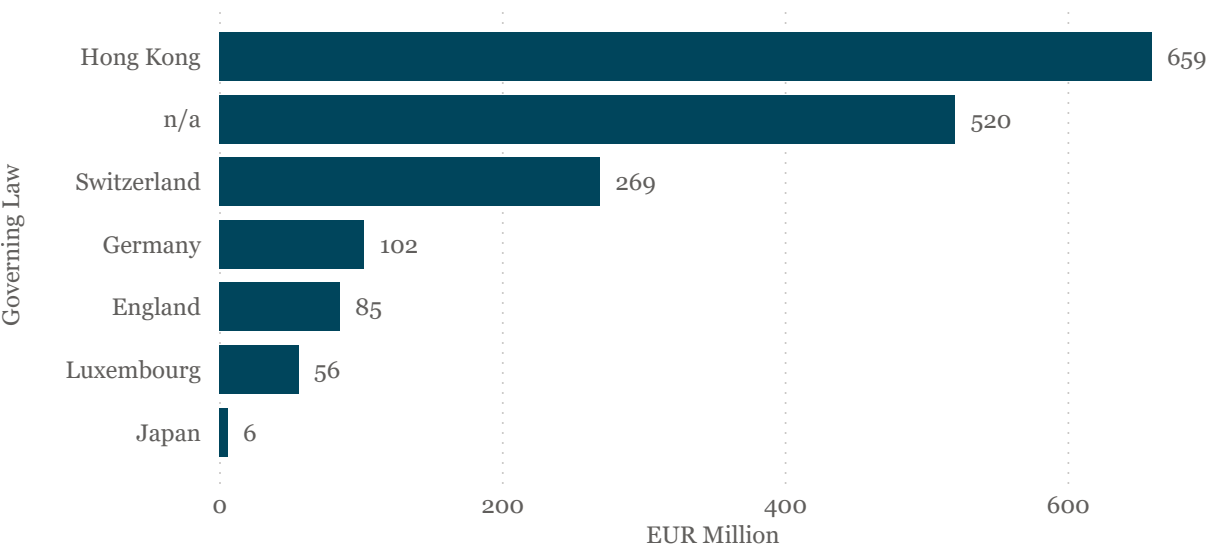
1.1 Global DLT Fixed Income Issuance by Instrument (2025 YtD)



1.2 Global DLT Fixed Income Issuance by Region of Issuer (2025 YtD)



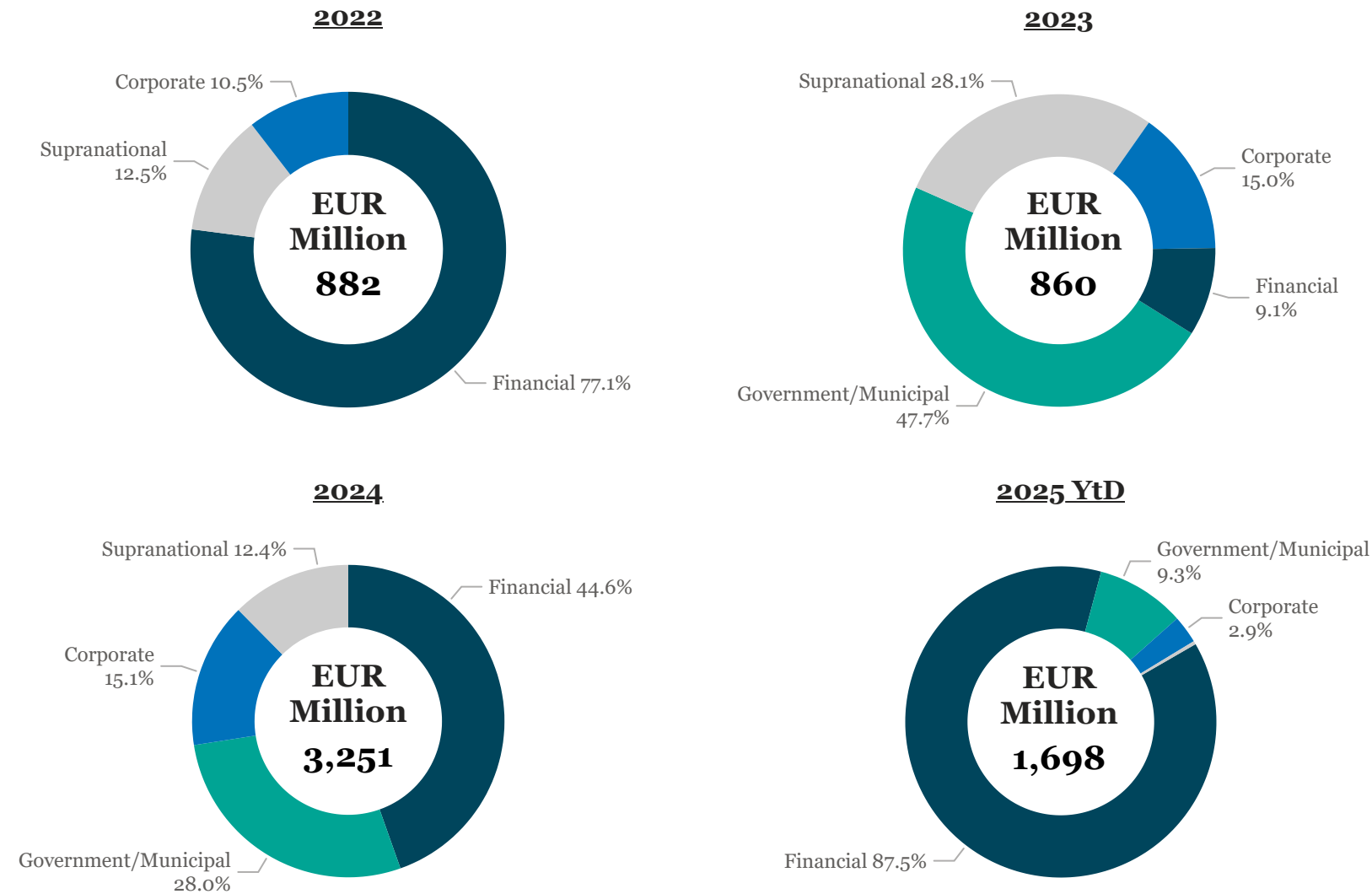
1.3 Global DLT Fixed Income Issuance by Governing Law in 2025 YtD



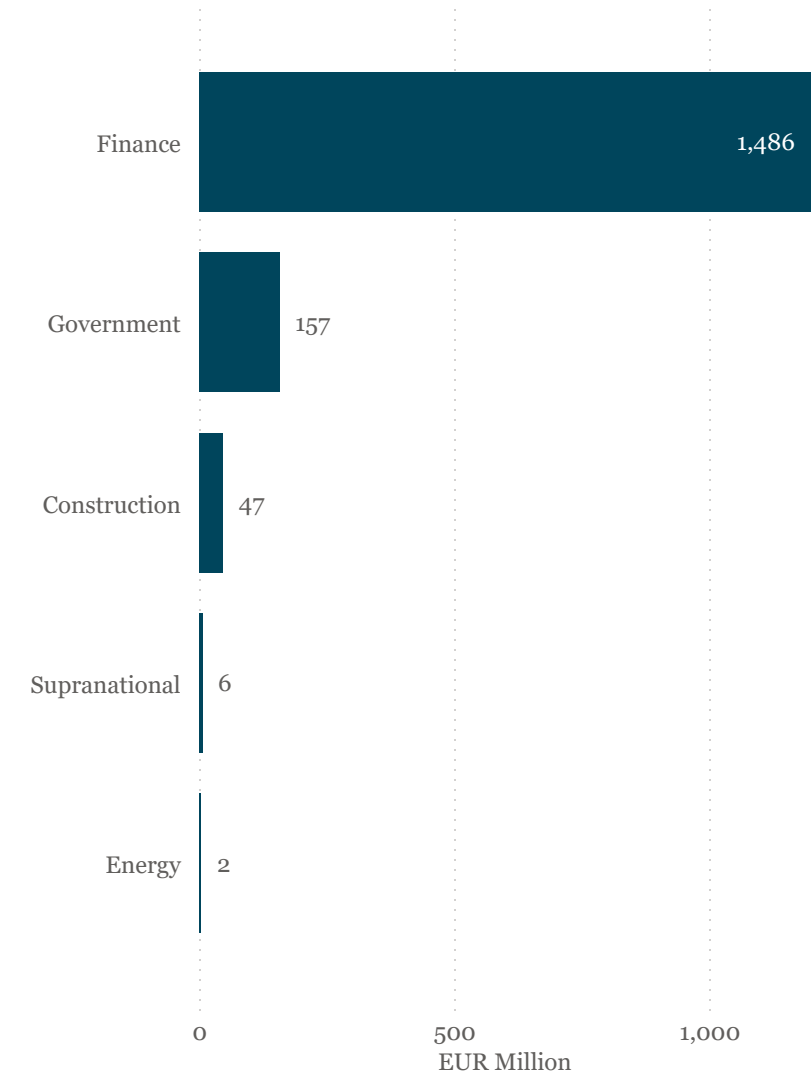
Some deals (American Municipalities, Bitcoin Suisse, etc.) were excluded due to undisclosed deal value.
Sources: AFME, multiple sources

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



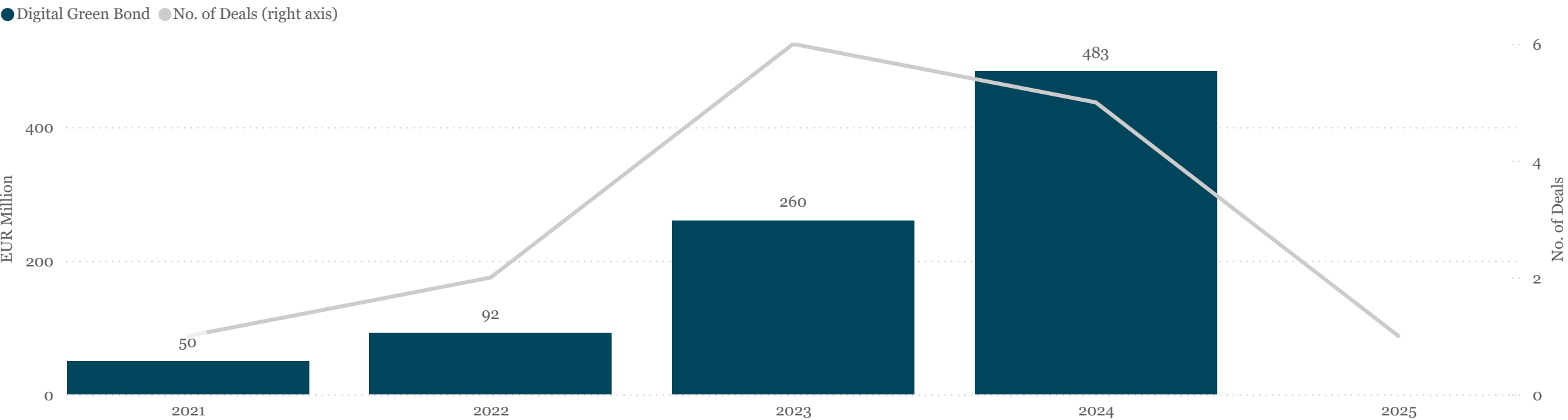
1.5 Global DLT Fixed Income Issuance by Issuer Type in 2025 YtD



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 (2025 YtD)



1.7 Top 5 Global Digital Green Bond Issues

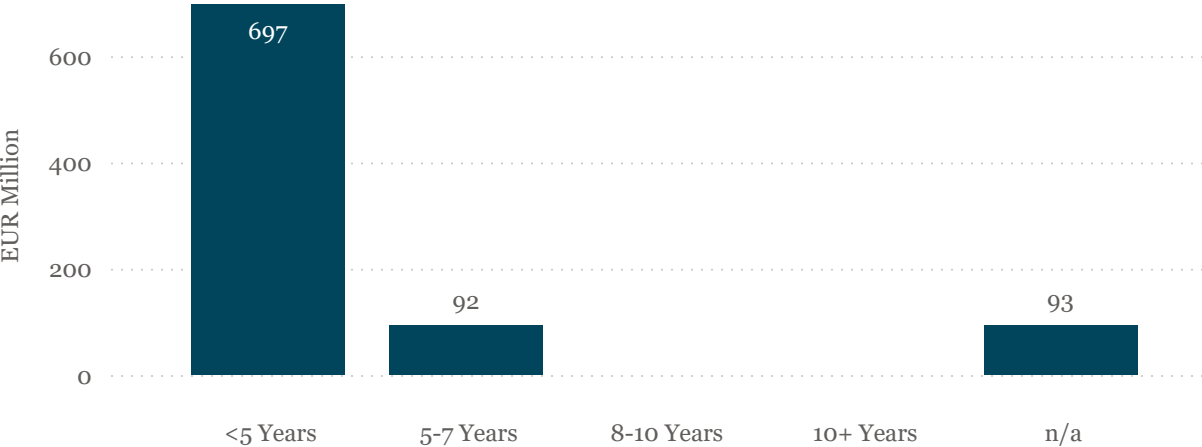
Company	Company Nationality	Company type	Currency	Year	Region	Deal Value EUR (million)	Platform	Blockchain	Coupon
Hong Kong	Hong Kong (China)	Government/Municipal	CNY	2024	Asia	193.38	HSBC Orion	Canton	2.90%
Hong Kong	Hong Kong (China)	Government/Municipal	USD	2024	Asia	185.28	HSBC Orion	Canton	4.63%
Hong Kong	Hong Kong (China)	Government/Municipal	HKD	2023	Asia	95.18	Goldman Sachs DAP	Canton	4.05%
Singtel Group Treasury Pte Ltd	Singapore	Corporate	USD	2022	Asia	92.33	ADDX	Polygon	3.56%
European Investment Bank - EIB	Luxembourg	Supranational	SEK	2023	Europe	85.75	Credit Agricole & SEB so bond	n/a	3.64%

As of August 2025, one digital green bond with undisclosed deal value was issued by Aream Solar Finance GmbH.
Deals issued by EDF, GreenRock Austria GmbH and Aream Solar Finance GmbH are excluded due to undisclosed deal value.
Sources: AFME, multiple sources

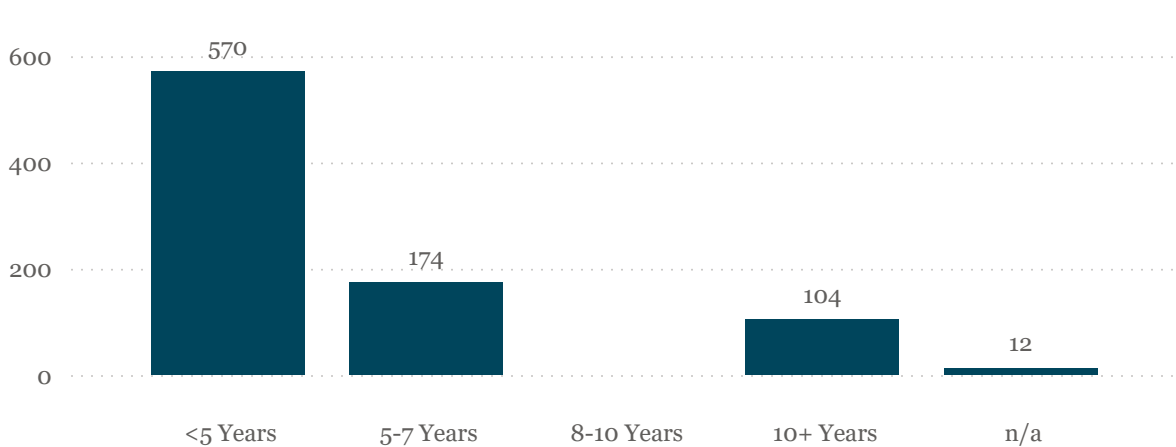
afme/ Global DLT Fixed Income Issuance by Tenor

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

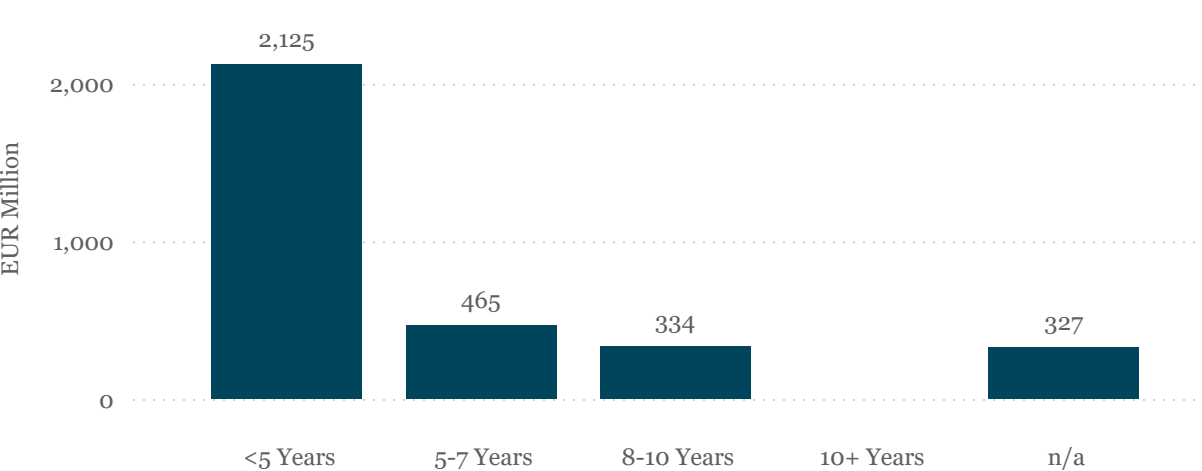
2022



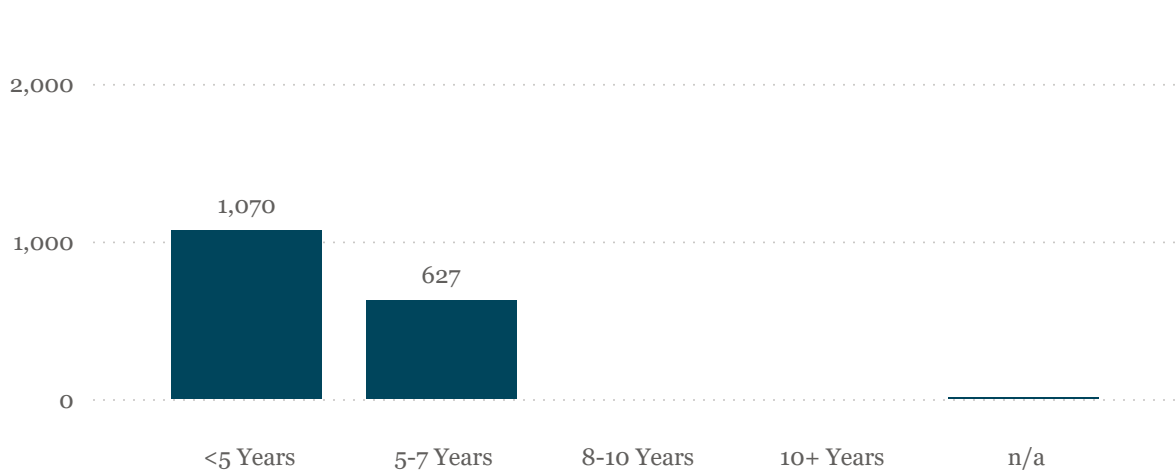
2023



2024



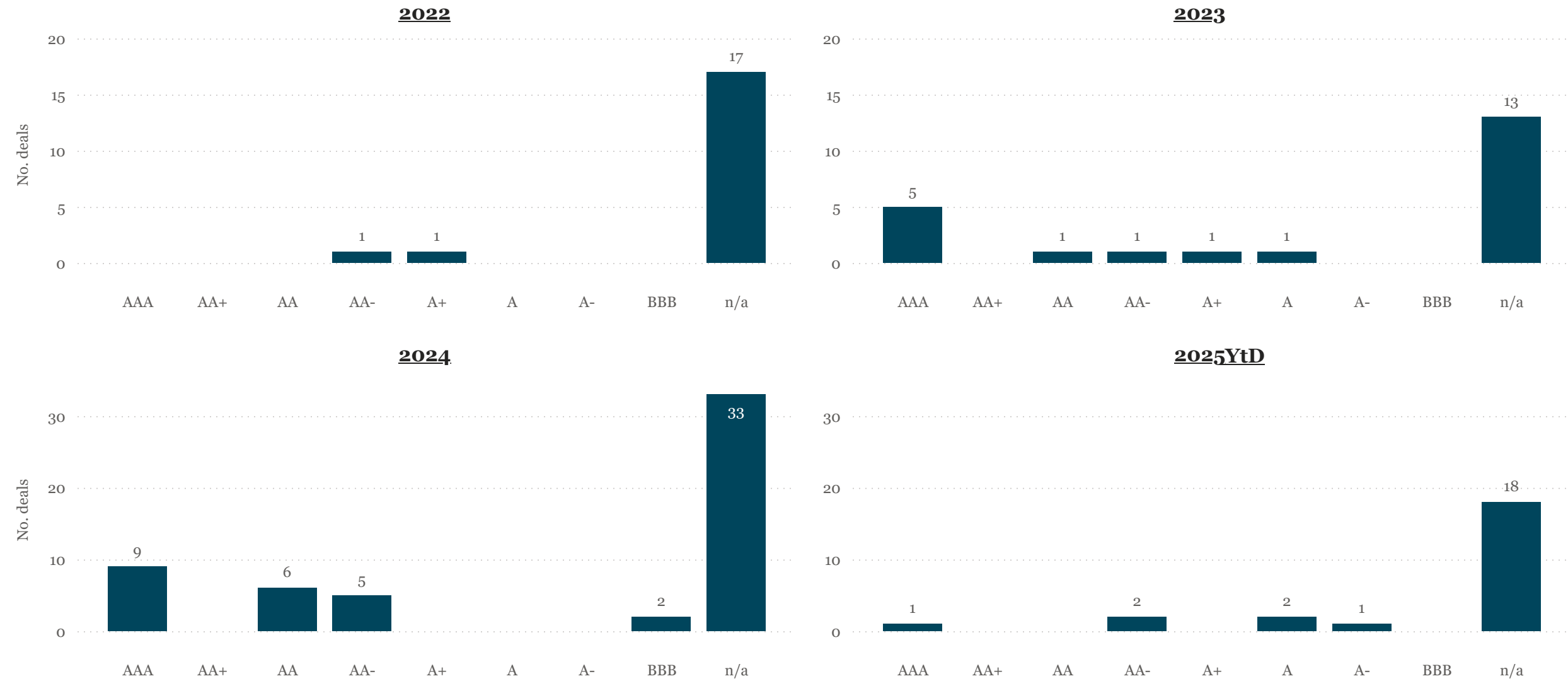
2025 YtD



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

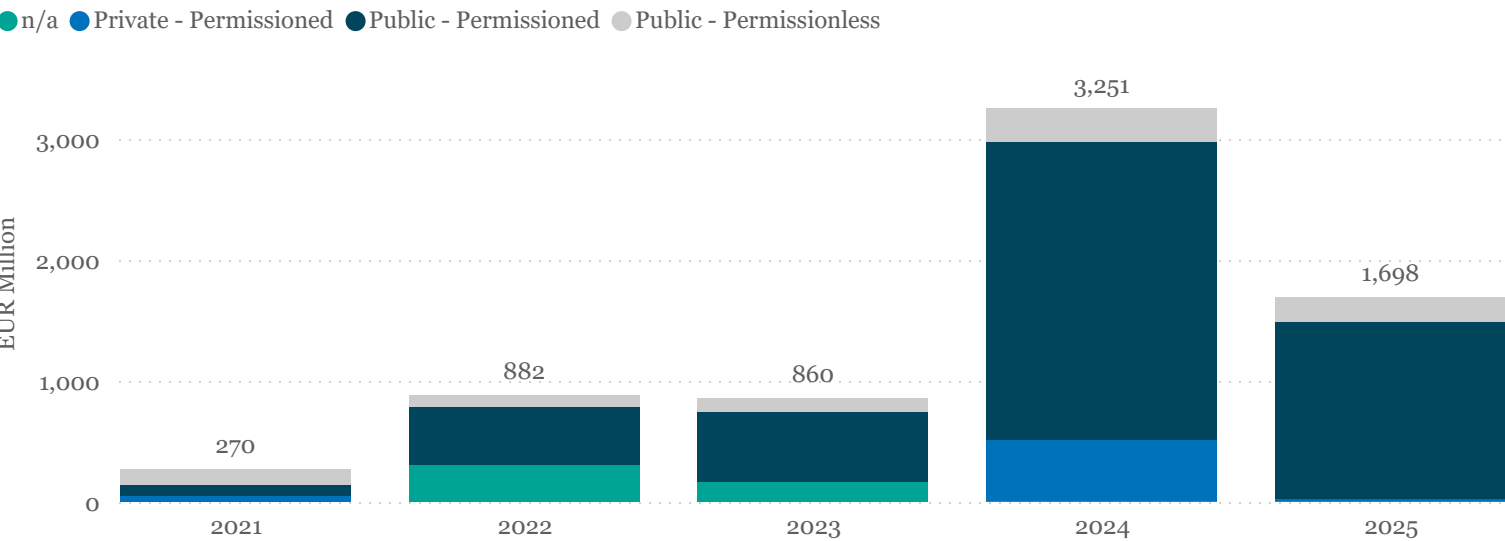
1.9 Global DLT No. of Deals by Rating and Year of Issuance



Sources: AFME, multiple sources

afme/ Global DLT Fixed Income Issuance by Blockchain

1.10 Global DLT Fixed Income Issuance by Distributed Ledger Type (2025 YtD)

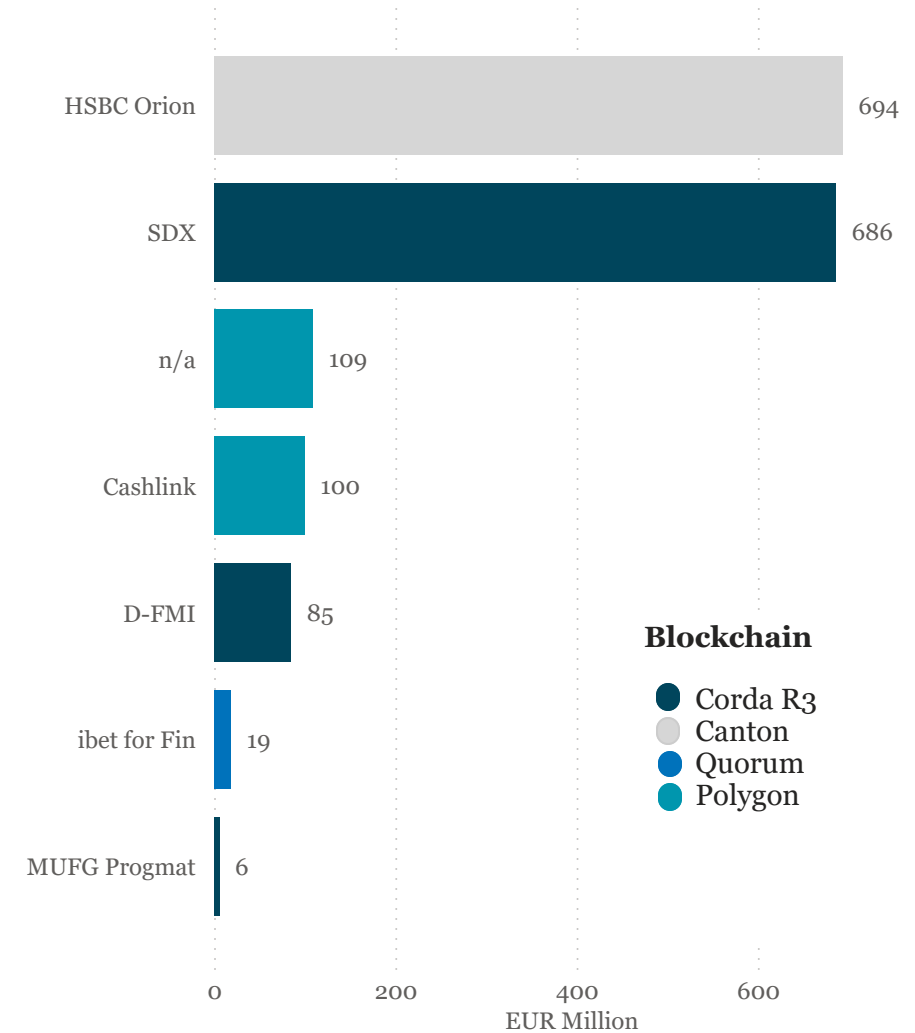


1) Private - Permissioned Blockchains include: Alphaledger, Hyperledger (Besu/ Fabric), ibet for Fin and Quorum;
2) Public - Permissioned Blockchains include: bond-i, Canton, Corda R3 and Hyperledger (Besu);
3) Public - Permissionless Blockchains include: Ethereum, Polygon, Stellar and Tezos

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

Issue Regulatory Status	Deal Value EUR (million)	No. of Deals
Credit Institution	712	6
Stock Exchange and CSD (CH)	686	4
n/a	115	11
FinTech - not a regulated financial institution	100	2
CSD (EU)	85	1
Total	1,698	24

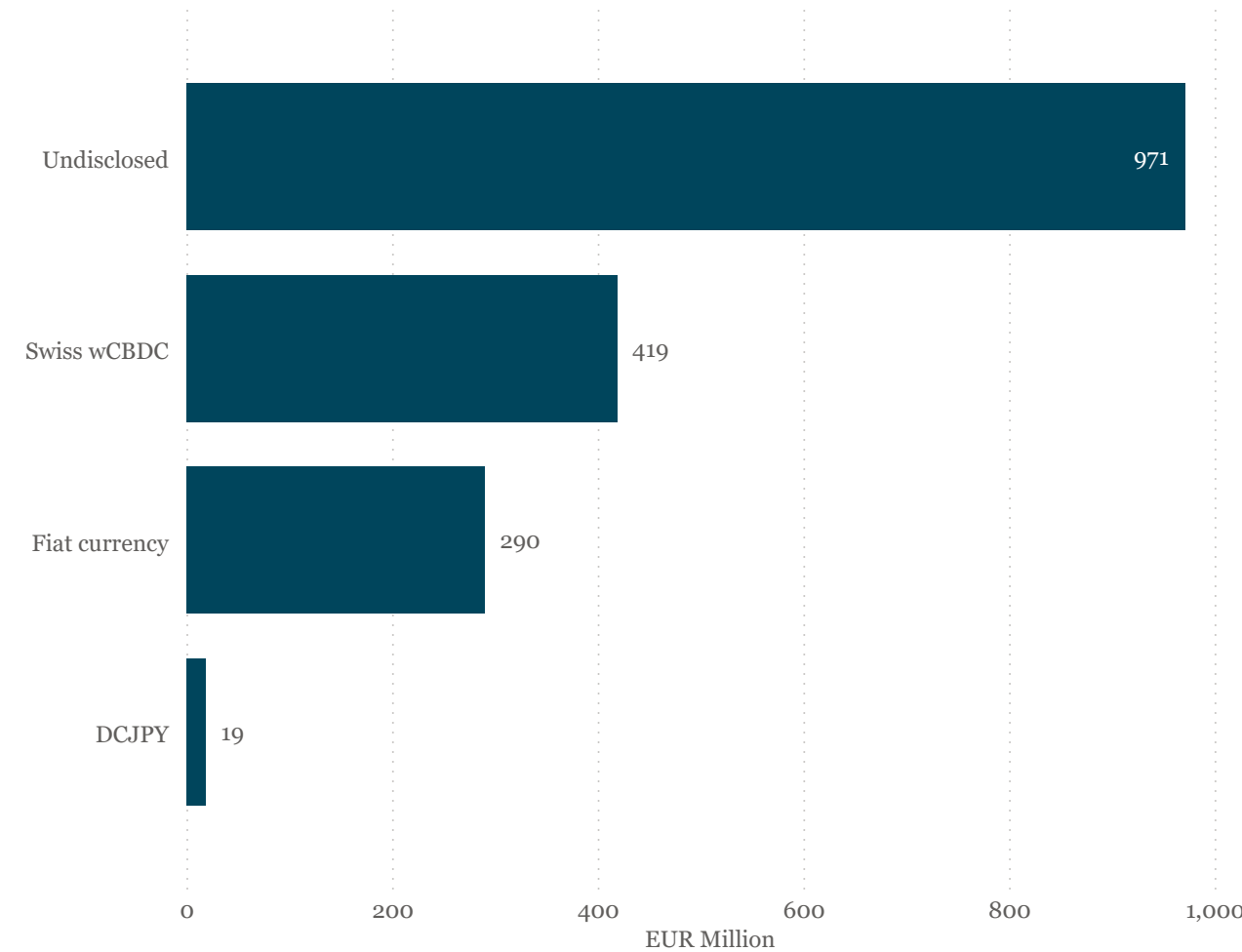
1.12 Global DLT Fixed Income Issuance by Platform and Distributed Ledger in 2025 YtD



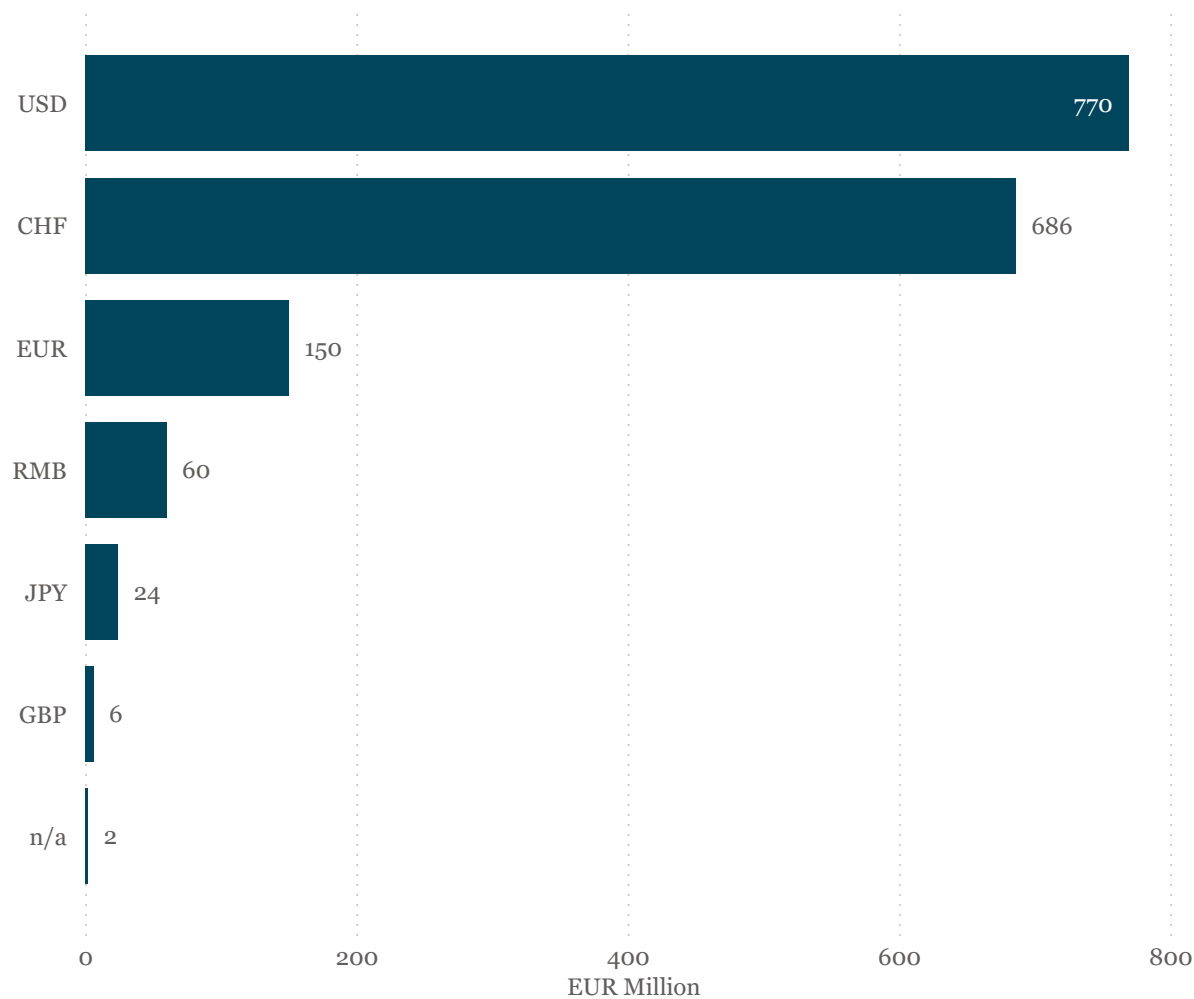
Some deals (American Municipalities, Bitcoin Suisse, etc.) were excluded due to undisclosed deal value.
Sources: AFME, multiple sources

afme/ Global DLT Fixed Income Issuance by Settlement Asset

1.13 Global DLT Fixed Income Issuance by Settlement Asset in 2025 YtD



1.14 Global DLT Fixed Income Issuance by Currency in 2025 YtD



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
17/12/2024	Variond Projekt GmbH	Corporate	Germany	Bond		n/a	0.5	n/a	n/a	Germany	
23/12/2024	Zhuhai Huafa Group	Corporate	Hong Kong (China)	Bond	4.50%	BBB	3.0	HSBC Orion	Canton	England	183.5
20/01/2025	Bank of Communications HK	Financial	Hong Kong (China)	Bond	Floating rate	A2	3.0	HSBC Orion	Canton	Hong Kong	289.7
05/02/2025	FINN APP Pte. Ltd.	Financial	Singapore	Bond		n/a		n/a	n/a	Germany	0.3
03/03/2025	Toyota Financial Services	Financial	Japan	Bond		n/a	1.0	MUFG Progmatt	n/a	Japan	5.7
14/03/2025	Nomura Research Institute Ltd	Financial	Japan	Bond	1.48%	AA-	5.0	ibet for Fin	Quorum	n/a	18.6
21/03/2025	Interamerican Development Bank	Supranational	United States	Bond	Fixed rate	n/a	1.3	HSBC Orion	Canton	Luxembourg	6.0
24/03/2025	Kran - Maurer Holding GmbH & Co. KG	Corporate	Germany	Bond	14.00%	n/a	1.0	n/a	n/a	Germany	
24/03/2025	Letro Aviation B.V.	Corporate	Netherlands	Bond	14.00%	n/a	1.0	n/a	n/a	Germany	
28/03/2025	Basellandschaftliche Kantonalbank	Financial	Switzerland	Bond	0.80%	n/a	2.7	SDX	Corda R3	Switzerland	162.0
11/05/2025	Blackvolt Asset Holding GmbH	Corporate	Austria	Bond	8.05%	n/a	3.0	n/a	n/a	Germany	2.2
12/05/2025	City of Lugano	Government/Municipal	Switzerland	Bond	0.61%	Aa3	7.0	SDX	Corda R3	Switzerland	107.1
21/05/2025	SIX Group	Financial	Switzerland	Bond	1.00%	A	7.0	SDX	Corda R3	n/a	267.2
06/06/2025	NRW.Bank	Financial	Germany	Bond	Fixed rate	AAA	2.0	Cashlink	Polygon	Germany	100.0
18/06/2025	Luxembourg State Treasury	Government/Municipal	Luxembourg	Bond	0.00%	n/a	0.5	HSBC Orion	Canton	Luxembourg	50.0
27/06/2025	KfW	Financial	Germany	Bond	0.37%	n/a	7.0	SDX	Corda R3	n/a	149.6
30/06/2025	Isbank	Financial	Türkiye	Bond	Floating rate	n/a	5.0	D-FMI	Corda R3	England	84.9
03/07/2025	First Abu Dhabi Bank	Financial	United Arab Emirates	Bond		n/a	3.0	HSBC Orion	Canton	n/a	85.1
31/07/2025	Guotai Junan International	Financial	Hong Kong (China)	Bond		n/a	3.0	HSBC Orion	Canton	Hong Kong	262.8
01/08/2025	Shandong Hi-Speed Holdings Group Limited	Corporate	China	Bond		n/a	1.0	n/a	Ethereum	Hong Kong	46.8
02/08/2025	Shenzhen Futian Investment Holdings	Financial	China	Bond	0.0262	A-	2.0	n/a	Ethereum	Hong Kong	59.8

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.

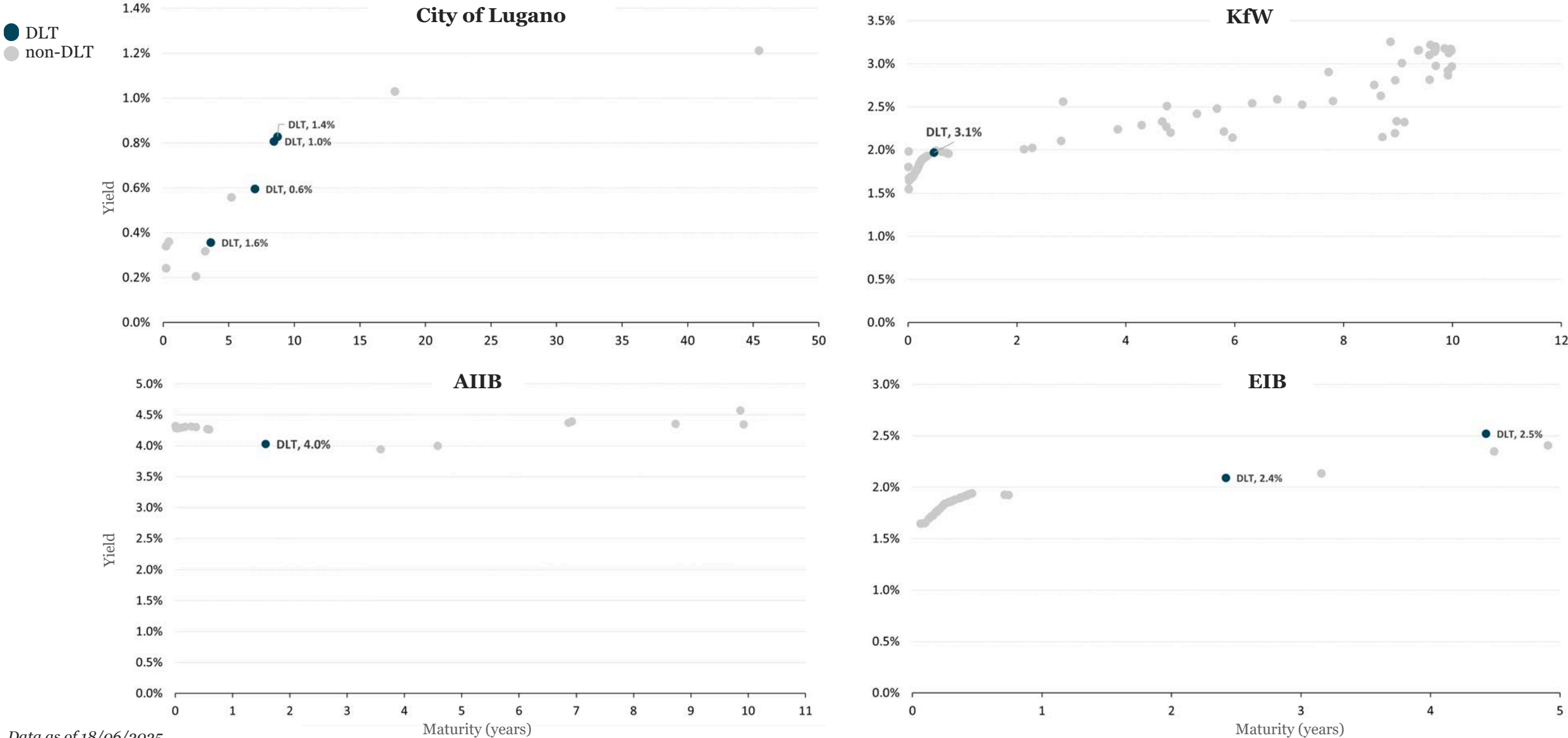
Price Discovery and Valuation

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.

Available yield data indicates that DLT bond yields generally align with those of comparable conventional instruments, with only limited and temporary instances of yield divergence, the “e-premia” spread differential. In the case of SDX-issued twin bond, where digital and conventional parts share identical characteristics, we observed temporary episodes of an “e-premia” yield differential for the digital part (between 1 and 3bps). However, this differential has shown signs of narrowing over time.

afme/ Secondary Market and Valuations

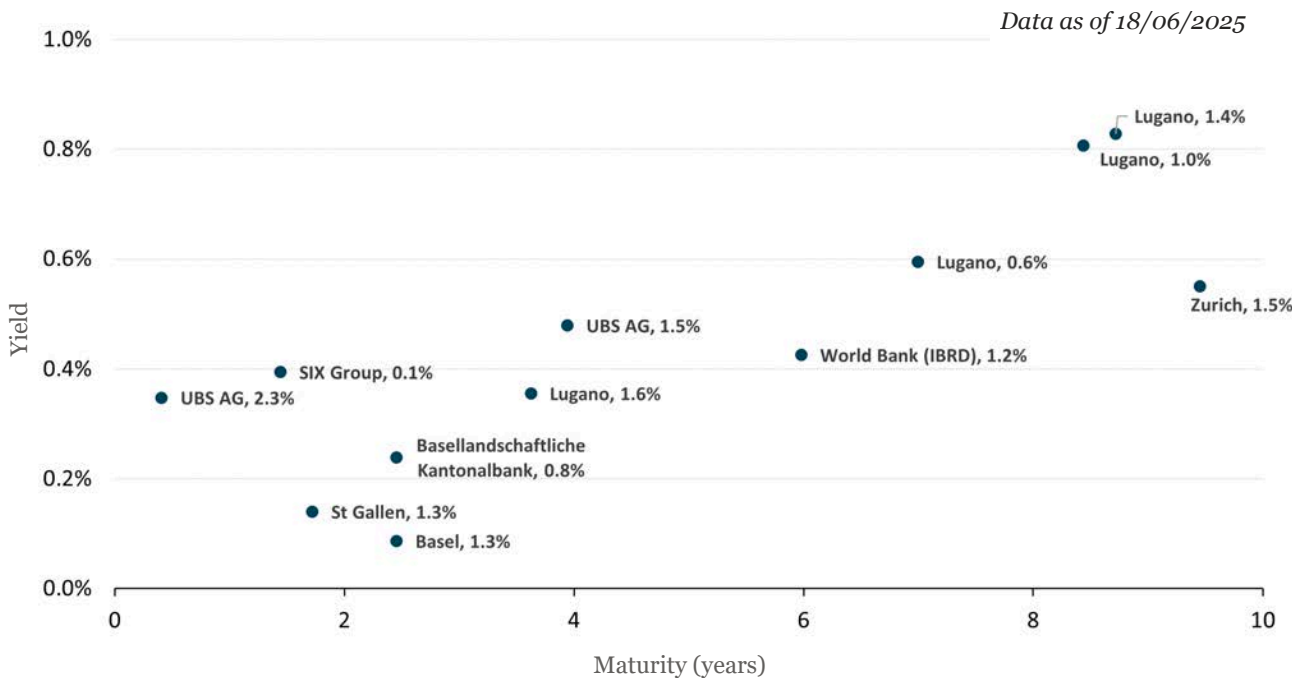
2.1 Yield Curve of DLT and non-DLT Fixed Income Issuance for selected entities



Data as of 18/06/2025
Sources: AFME, Eikon

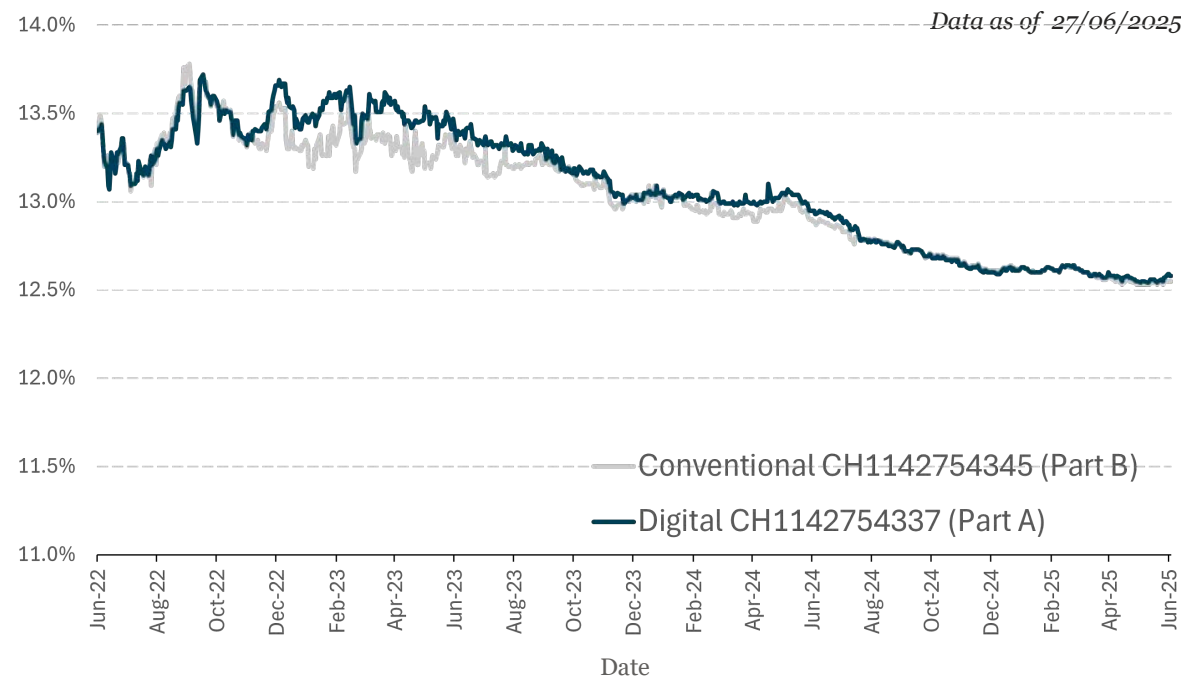
The label shows DLT Fixed Income Instruments, and their coupon rate

2.2 Yield to Maturity of DLT Fixed Income Issuance in SDX

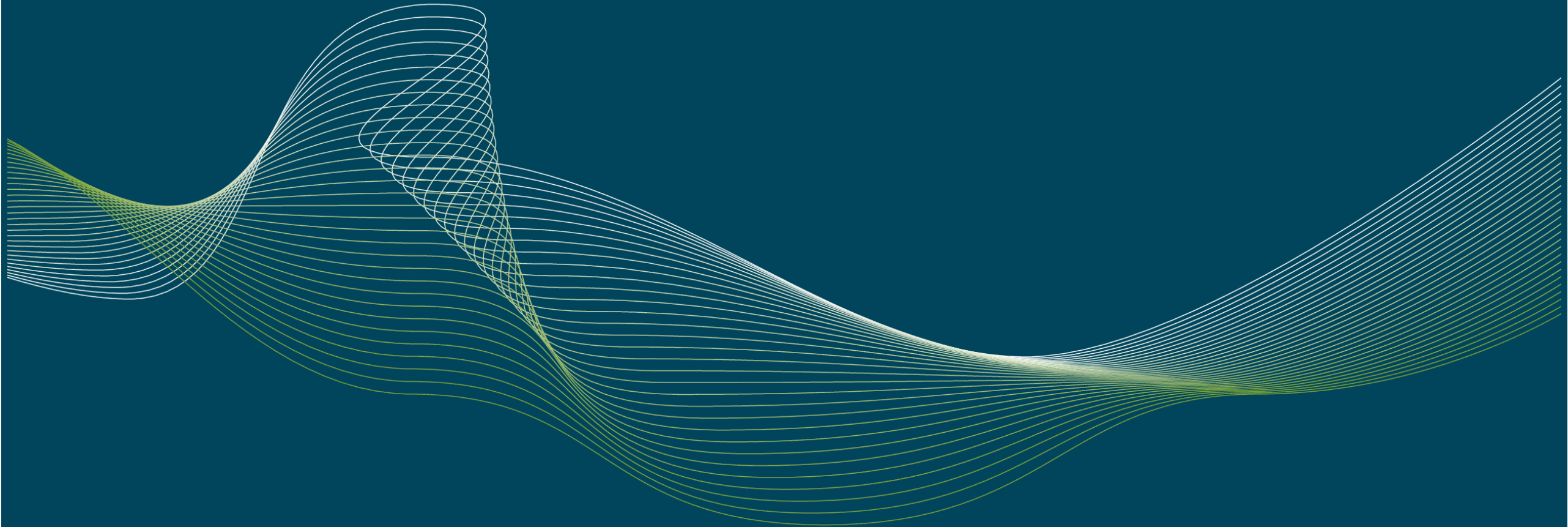


The chart shows the Yield to Maturity of DLT Fixed Income Securities issued on SDX. Instruments' issuer and coupon rate are displayed in the label.

2.3 Yield of SIX Group Bond issued in SDX and SIX



The chart compares the yield's evolution of the SIX Group's deal issued in digital form (Part A) on SDX, with the security issued in traditional form (Part B) on SIX.



European DLT Fixed Income Market

afme / European DLT Fixed Income Market

European DLT issuance

As of 2025 YtD, European DLT fixed income issuance has generated a total of €838mn in proceeds across 14 deals. This represents a 51% 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 €301.8mn.

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 YtD, Switzerland led with €536mn, followed by Germany (€250mn) and Luxembourg (€50mn).

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

The report also references approximately 50 fixed income deals published by Germany's financial regulator 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.

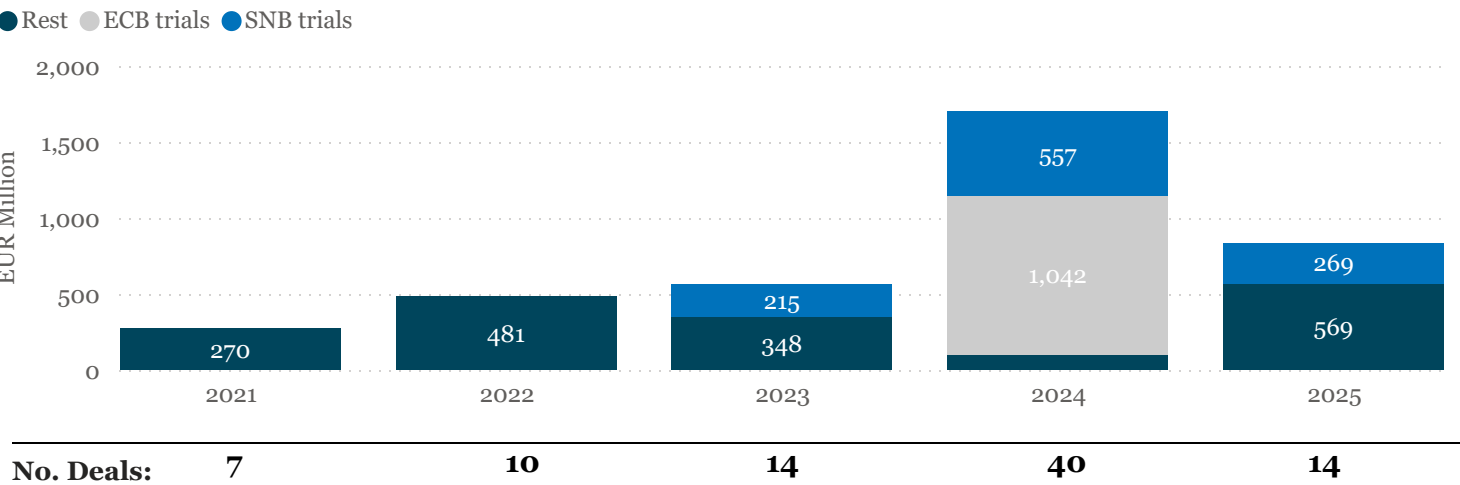
Platform and Distributed Ledger of choice

In 2025 YtD, €736mn was issued on public-permissioned blockchains, while the remaining €100mn was issued in public-permissionless platforms. The majority of issuance occurred on SDX (€686mn), the Swiss-based platform, followed by Cashlink (€100mn), and HSBC Orion (€50mn), a permissioned platform operated by a credit institution.

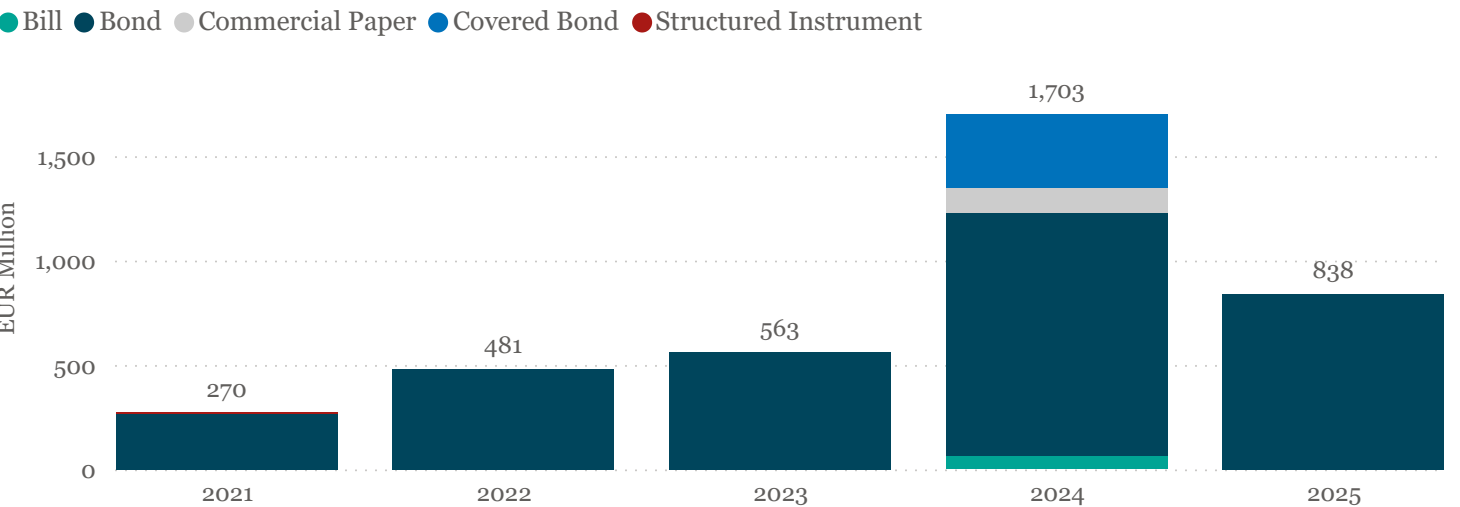
DLT platforms managed by the Stock Exchange and CSD Swiss-based platform issued €686mn, while the remaining was issued through non-regulated FinTech (€100mn) and Credit Institution-based platforms (€50mn).

afme/ European DLT Fixed Income Issuance

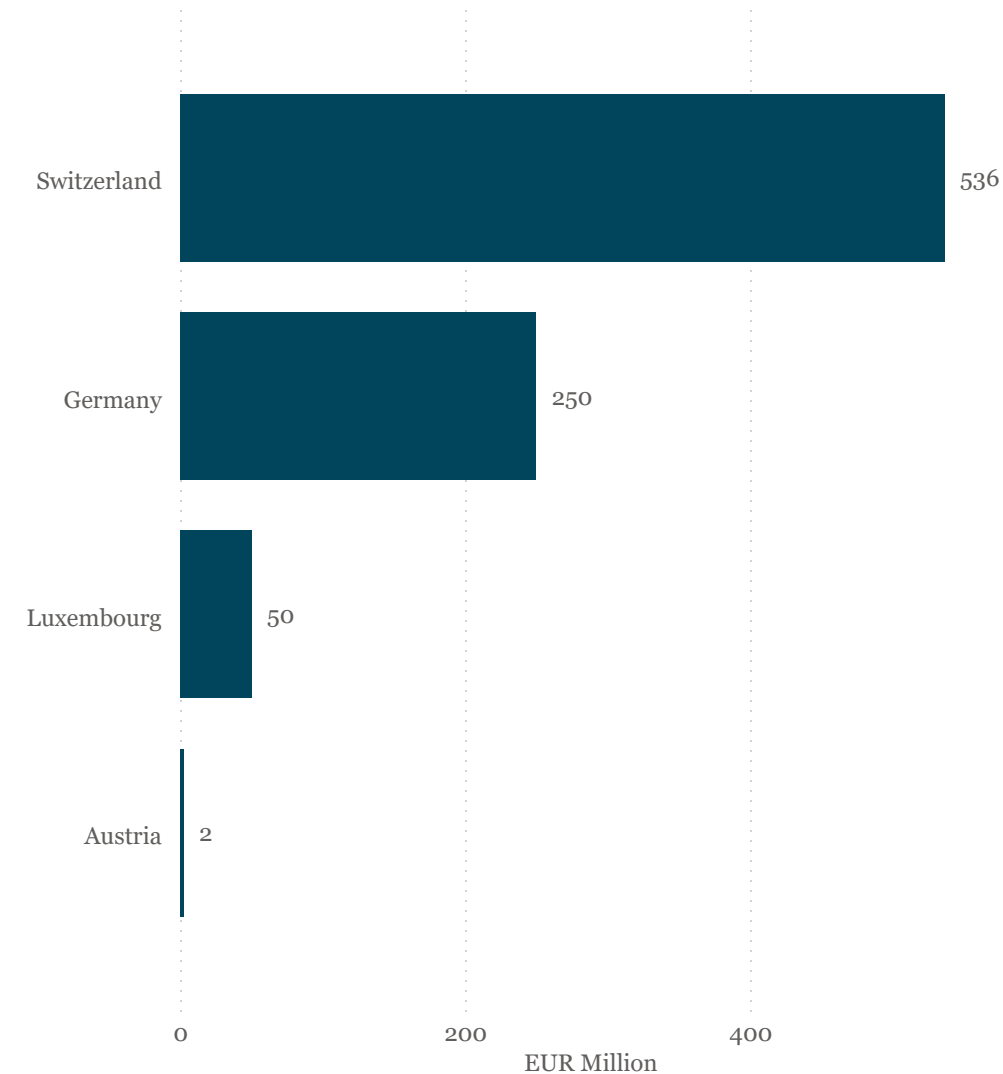
3.1 European DLT Fixed Income Issuance (2025 YtD)



3.2 European DLT Fixed Income Issuance by Instrument (2025 YtD)



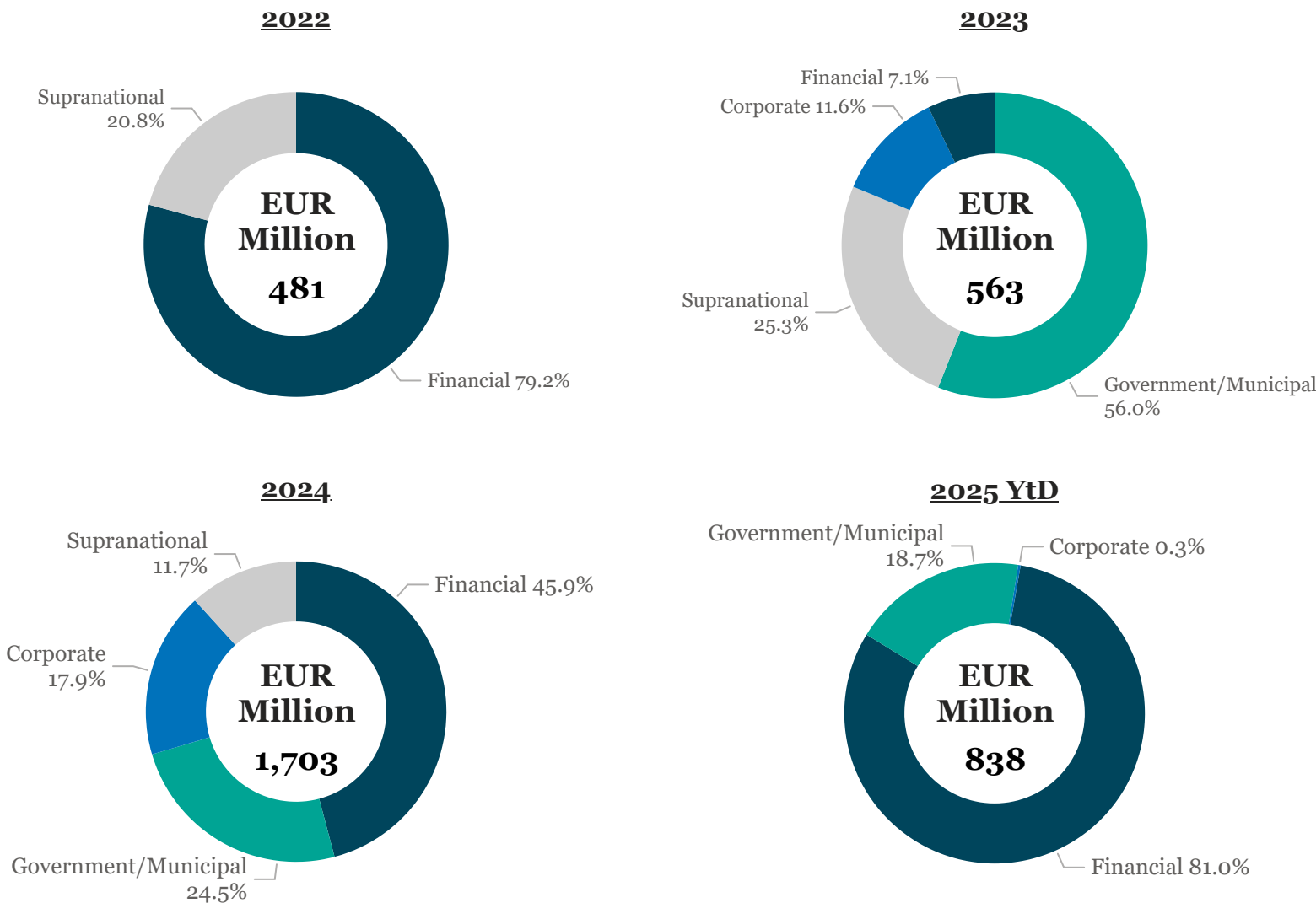
3.3 European DLT Fixed Income Issuance by Issuer Nationality in 2025 YtD



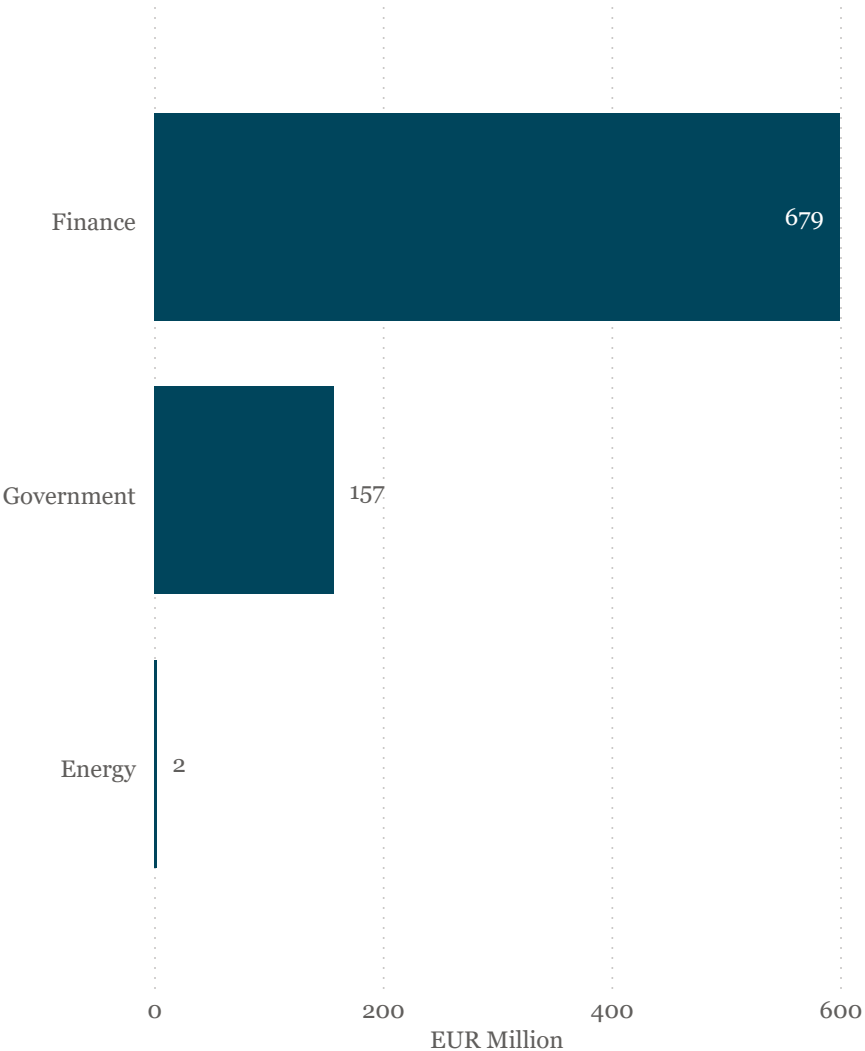
The SNB Pilot Helvetia's value excludes the deal issued in May 2024 by the World Bank (€210.5mn).
Some deals (SG FORGE, DekaBank, Bitcoin Suisse, etc.) were excluded due to undisclosed deal value.
Sources: AFME, multiple sources

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



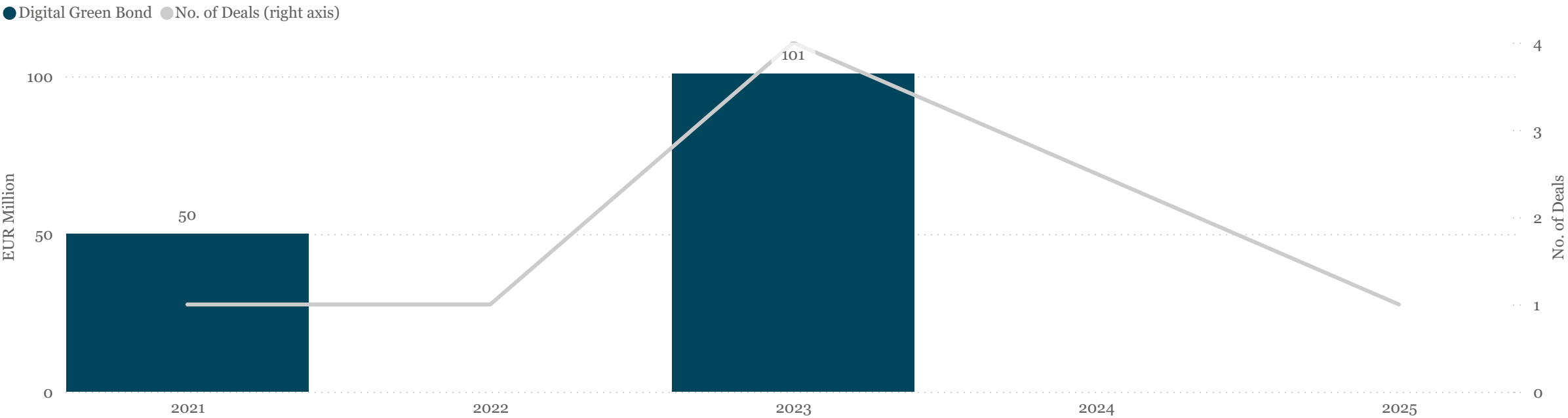
3.5 European DLT Fixed Income Issuance by Company Type in 2025 YtD



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 (2025 YtD)



3.7 Top 5 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%
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	
Vasakronan	Sweden	Corporate	n/a	2021	Europe	50.00	SWIAT	Hyperledger Besu	

As of August 2025, one digital green bond with undisclosed deal value was issued by Aream Solar Finance Gmb.
The deal issued by EDF is excluded due to undisclosed deal value.
Sources: AFME, multiple sources

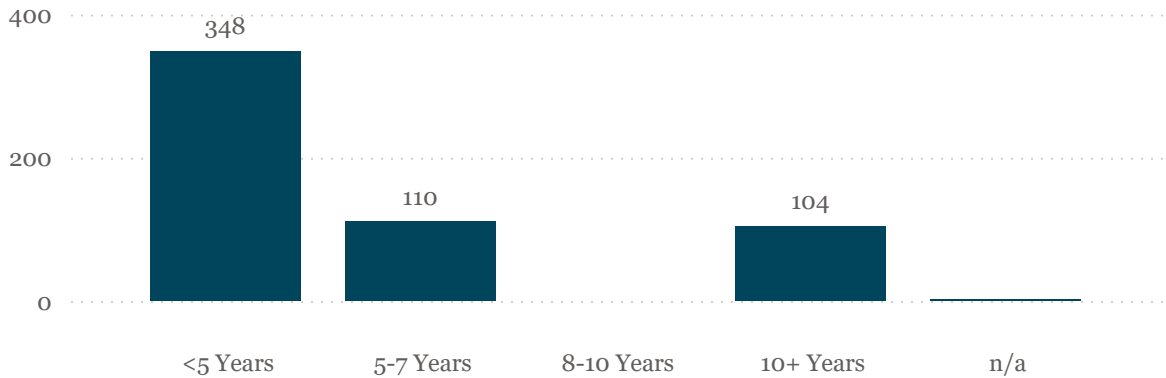
afme/ European DLT Fixed Income Issuance by Tenor

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

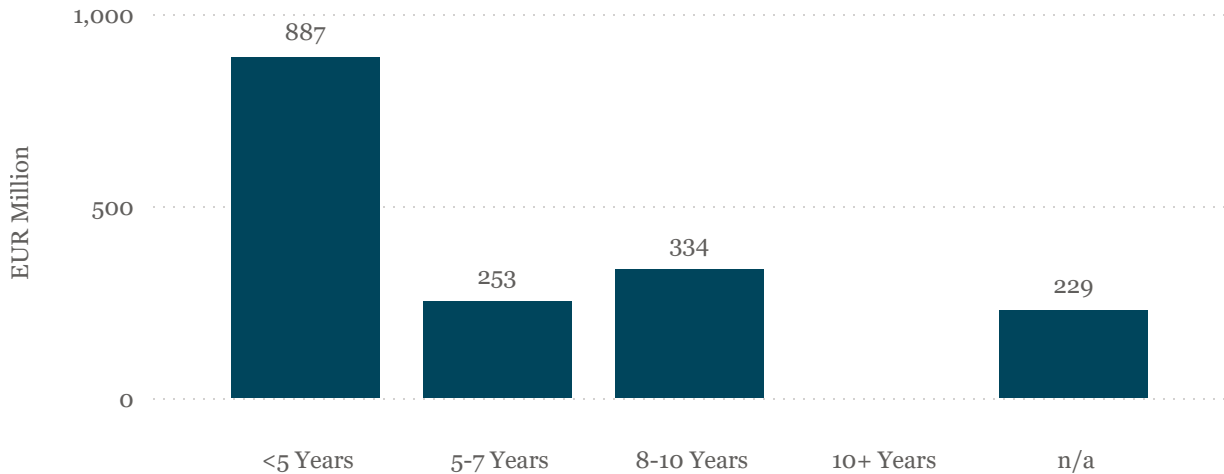
2022



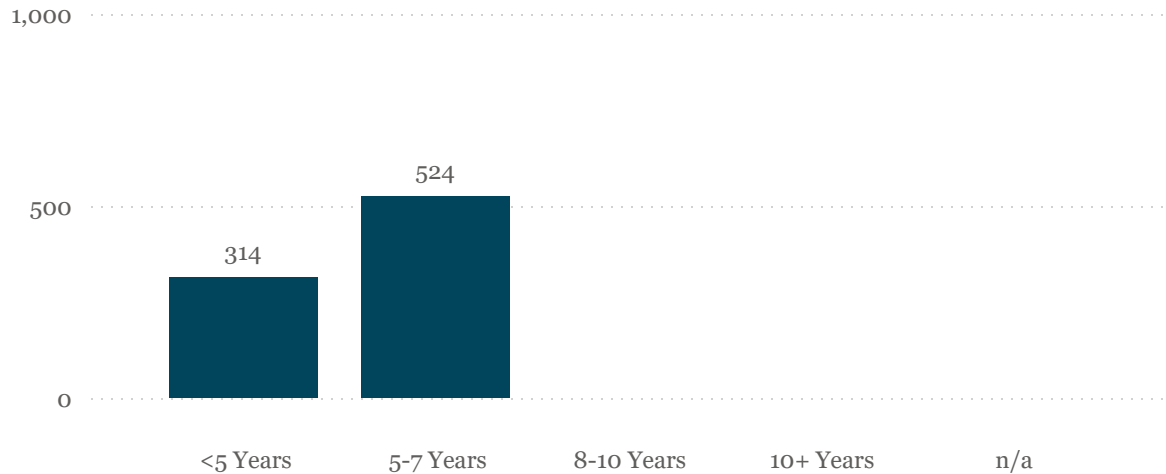
2023



2024



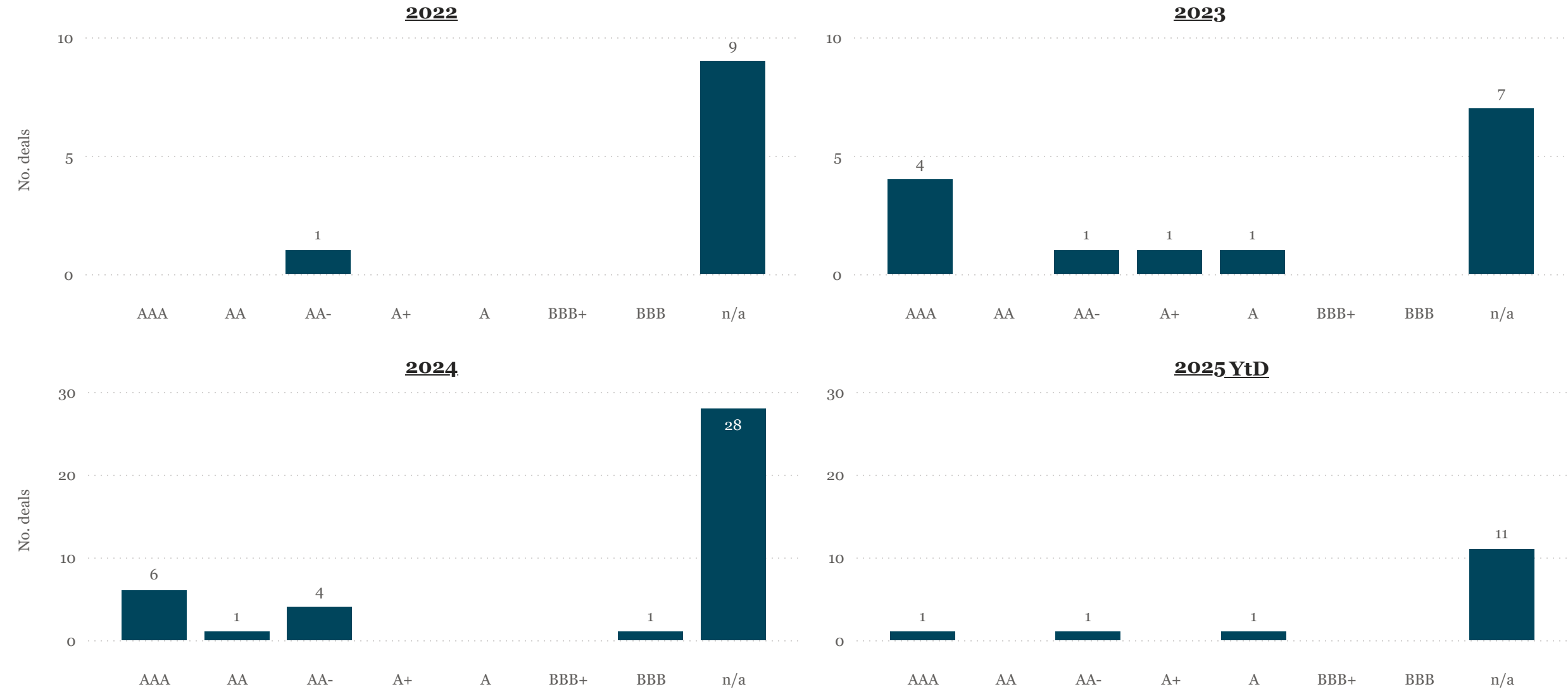
2025 YtD



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

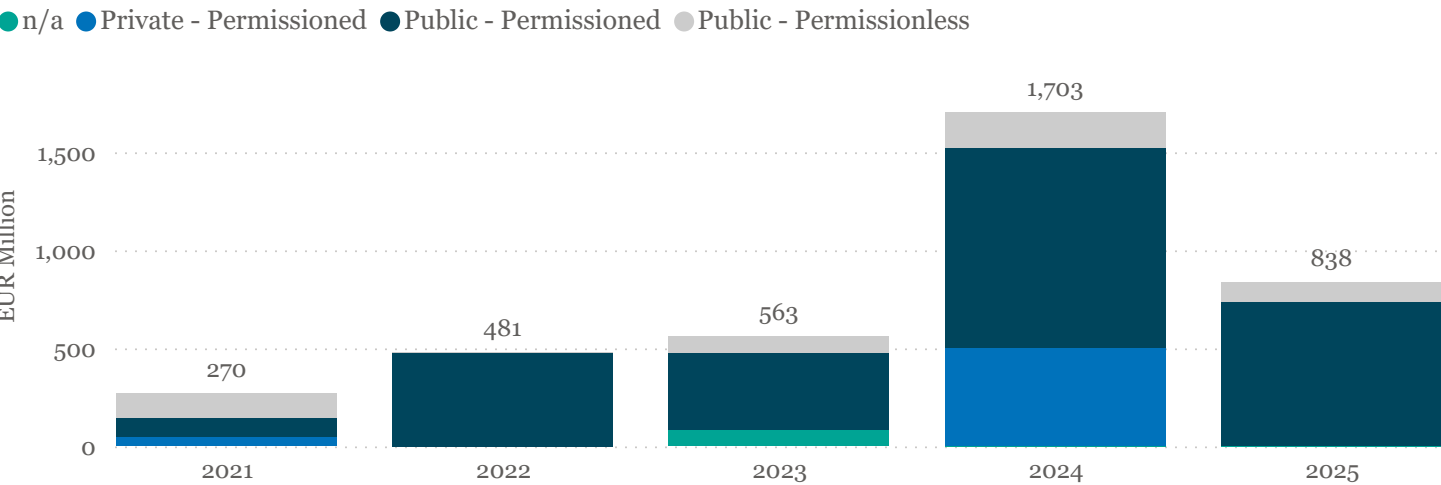
3.9 European DLT No. of Deals by Rating and Year of Issuance



Sources: AFME, multiple sources

afme/ European DLT Fixed Income Issuance by Blockchain

3.10 Global DLT Fixed Income Issuance by Distributed Ledger Type (2025 YtD)



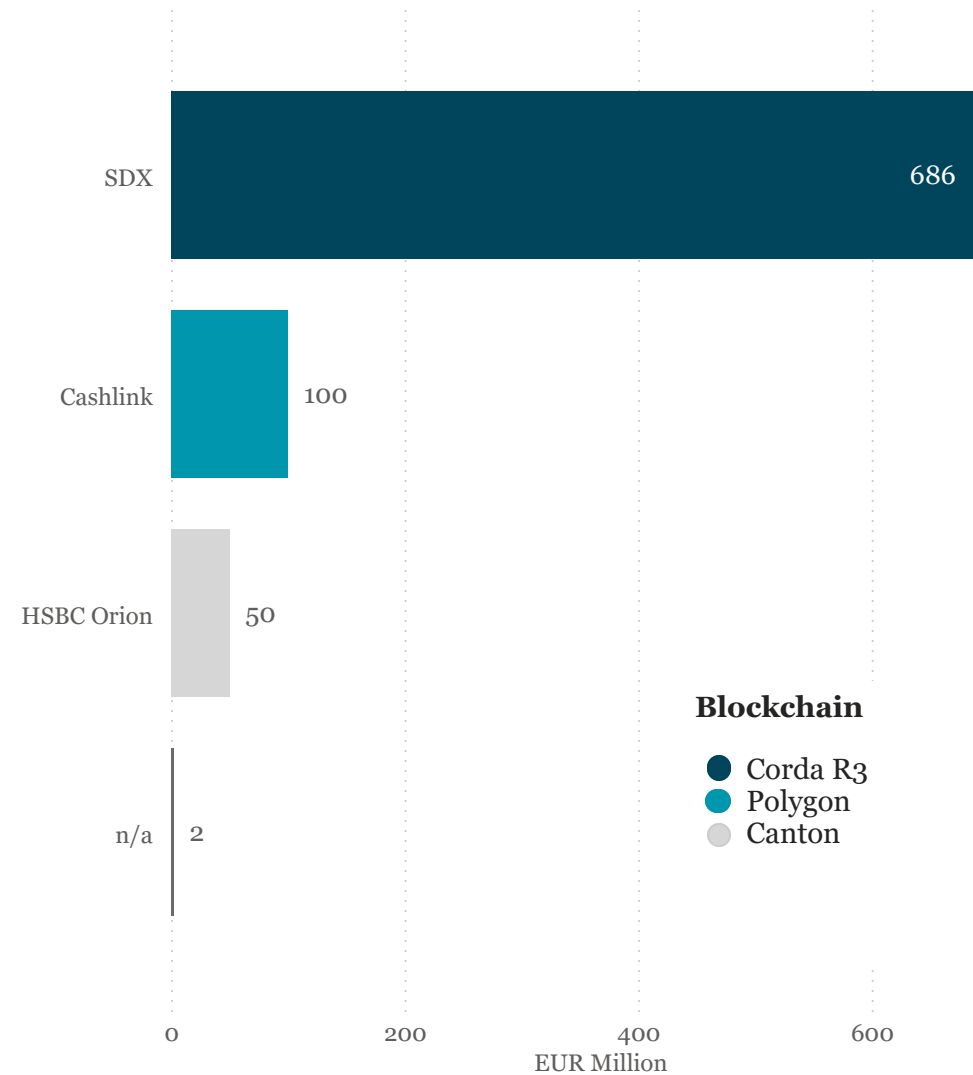
- 1) Private - Permissioned Blockchains include: Hyperledger (Besu/ Fabric);
- 2) Public - Permissioned Blockchains include: Canton, Corda R3 and Hyperledger (Besu);
- 3) Public - Permissionless Blockchains include: Ethereum, Polygon, Stellar and Tezos

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

Issue Regulatory Status	Deal Value EUR (million)	No. of Deals
Stock Exchange and CSD (CH)	686	4
FinTech - not a regulated financial institution	100	2
Credit Institution	50	1
n/a	2	7
Total	838	14

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 YtD



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)
01/05/2024	World Bank (IBRD)	United States	Supranational	Bond	SDX	Corda R3	7.0	1.16%	Switzerland	Swiss wCBDC	203.5
28/03/2025	Basellandschaftliche Kantonalbank	Switzerland	Financial	Bond	SDX	Corda R3	2.7	0.80%	Switzerland	Swiss wCBDC	162.0
28/05/2024	UBS AG	Switzerland	Financial	Covered Bond	SDX	Corda R3	5.0	1.51%	Switzerland	Swiss wCBDC	152.6
04/11/2024	City of Lugano	Switzerland	Government/Municipal	Bond	SDX	Corda R3	9.0	1.00%	Switzerland	Swiss wCBDC	128.2
01/12/2023	City of Basel	Switzerland	Government/Municipal	Bond	SDX	Corda R3	4.0	1.30%	Switzerland	Swiss wCBDC	111.2
12/05/2025	City of Lugano	Switzerland	Government/Municipal	Bond	SDX	Corda R3	7.0	0.61%	Switzerland	Swiss wCBDC	107.1
05/02/2024	City of Lugano	Switzerland	Government/Municipal	Bond	SDX	Corda R3	10.0	1.42%	Switzerland	Swiss wCBDC	105.7
23/11/2023	City of Zurich	Switzerland	Government/Municipal	Bond	SDX	Corda R3	11.0	1.45%	Switzerland	Swiss wCBDC	103.7
08/03/2024	City of St Gallen	Switzerland	Government/Municipal	Bond	SDX	Corda R3	3.0	1.25%	Switzerland	Swiss wCBDC	103.6
01/06/2024	Swiss National Bank	Switzerland	Financial	Bill	SDX	Corda R3	0.0		Switzerland	Swiss wCBDC	66.5
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

Stablecoin Market Cap Hits Record High in 2025

As of September 2025, the global stablecoin market cap reached \$286bn, a 47% 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 99.5% of the total capitalisation.

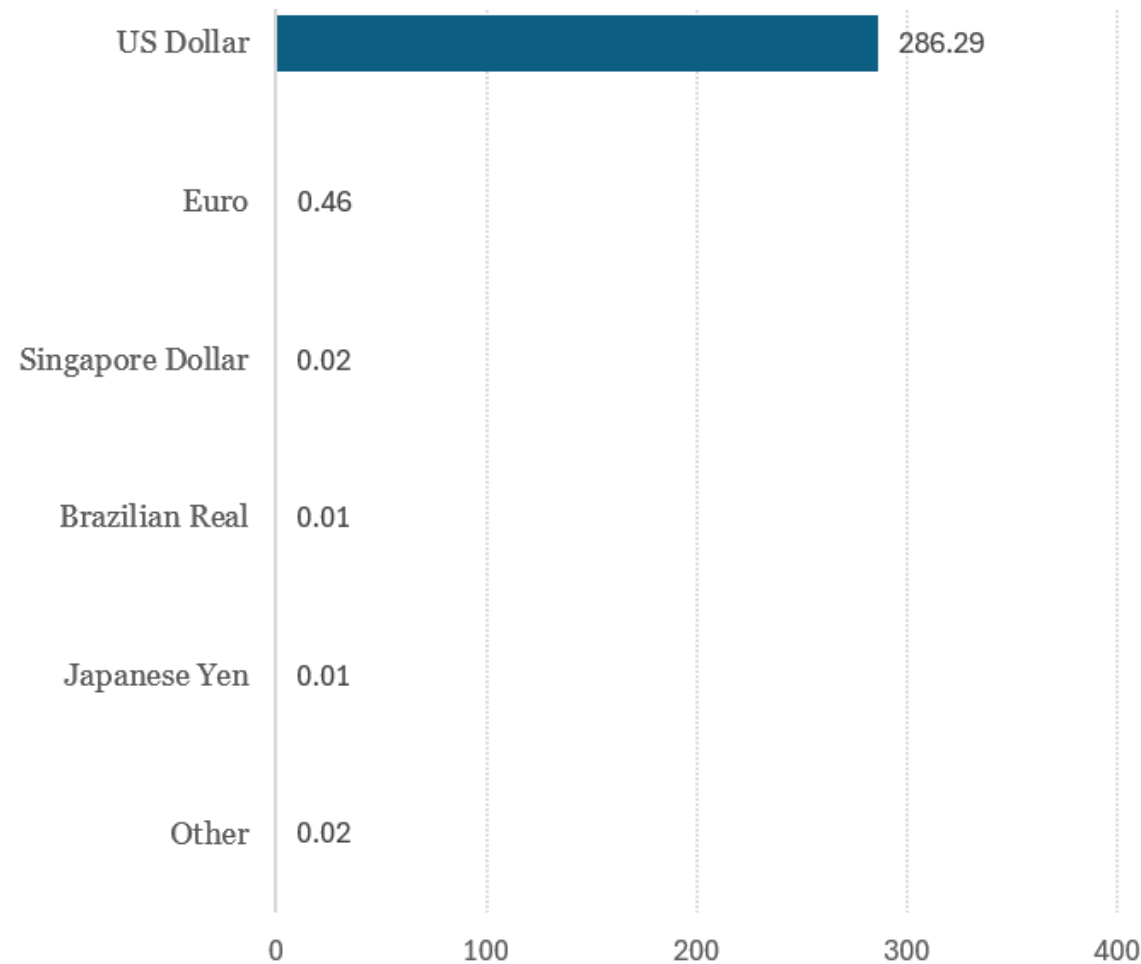
In contrast, European stablecoins, such as the Euro, GBP, and CHF-based tokens, represent less than 0.2% of the market, totalling \$463mn. Among these, Euro-backed tokens comprise over 99% of European stablecoins, followed by CHF-backed tokens (0.1%) and GBP-backed tokens (0.02%).

Bank-Issued Stablecoins

In response to evolving market demand and regulatory clarity, eight financial institutions have launched their own stablecoins as of September 2025. In late September, a consortium of nine European banks have announced that will jointly launch a MiCAR-compliant euro-denominated Stablecoin, seeking to enhance the presence of the euro in the Stablecoin ecosystem. Currently one bank, SocGen offers a euro-denominated Stablecoin with a market cap of EUR 48.9mm.

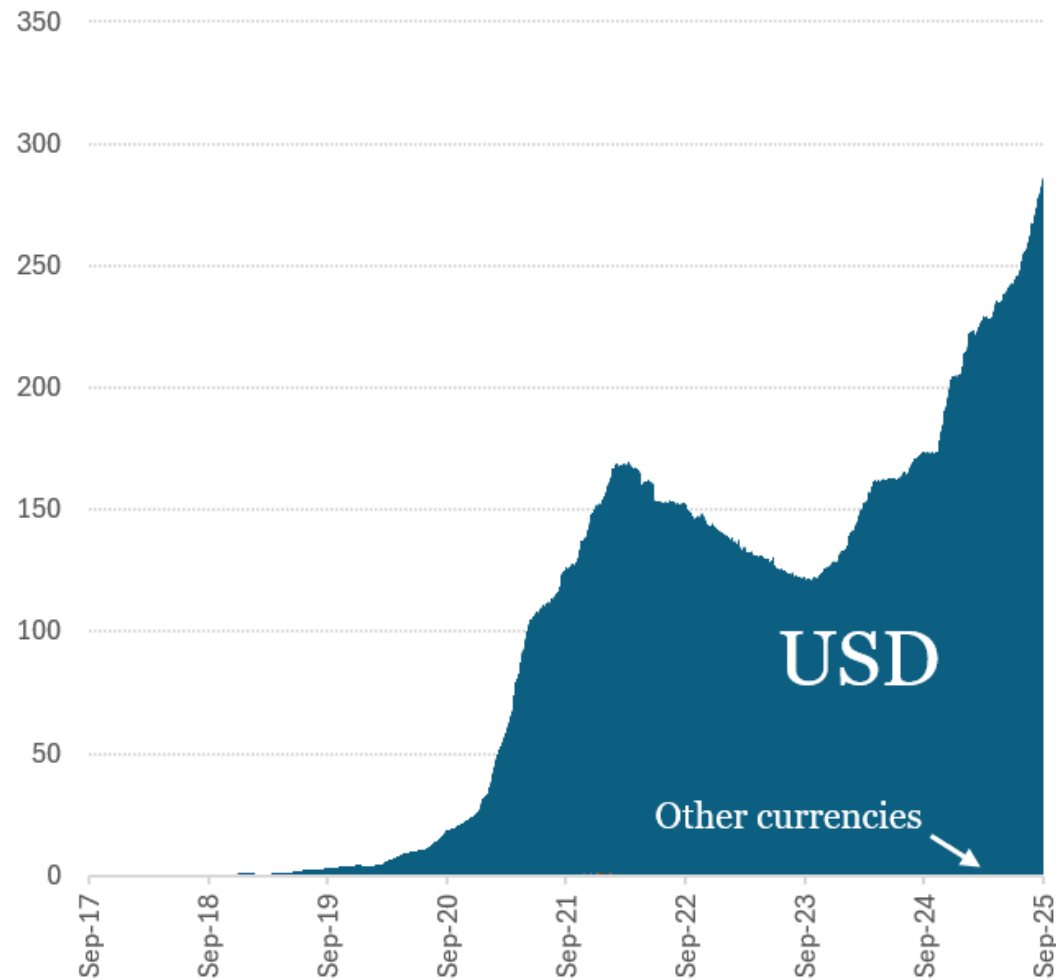
This trend suggests increasing institutional interest and a shift toward more regulated digital currency offerings.

4.1 Top Stablecoins by Market Cap and Asset (Sep 2025, USDbn)

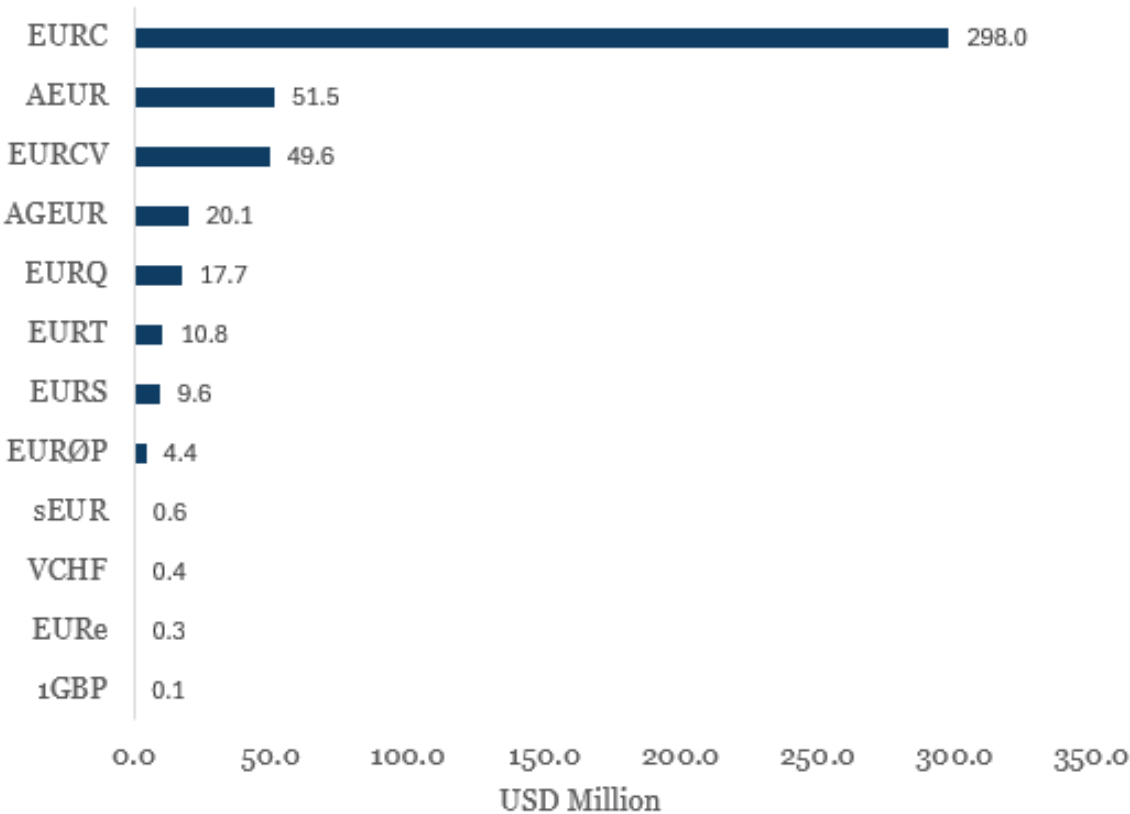


US treasuries, bank deposits, and fund's assets are included in the category "Other" of underlying assets.
Sources: RWA.xyz, Coingecko

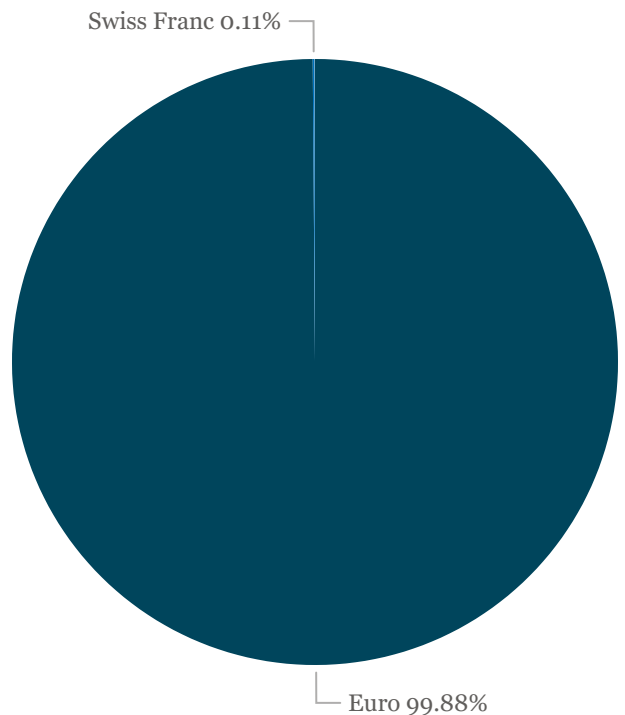
4.2 Market Cap of Stablecoins by Underlying Assets (USDbn)



4.3 Top European Stablecoins by Market Cap in 2025 YtD



4.4 European Stablecoins by Underlying Assets in 2025 YtD



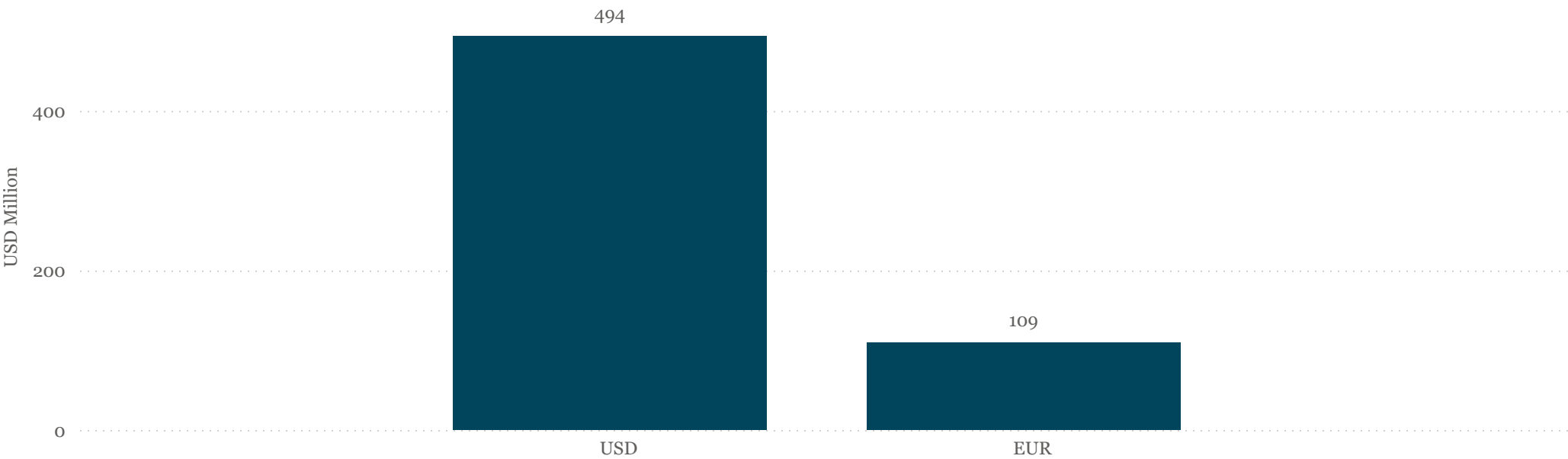
European stablecoins include Euro, GBP and CHF tokens. Data as of August 2025
Sources: RWA.xyz, Coingecko

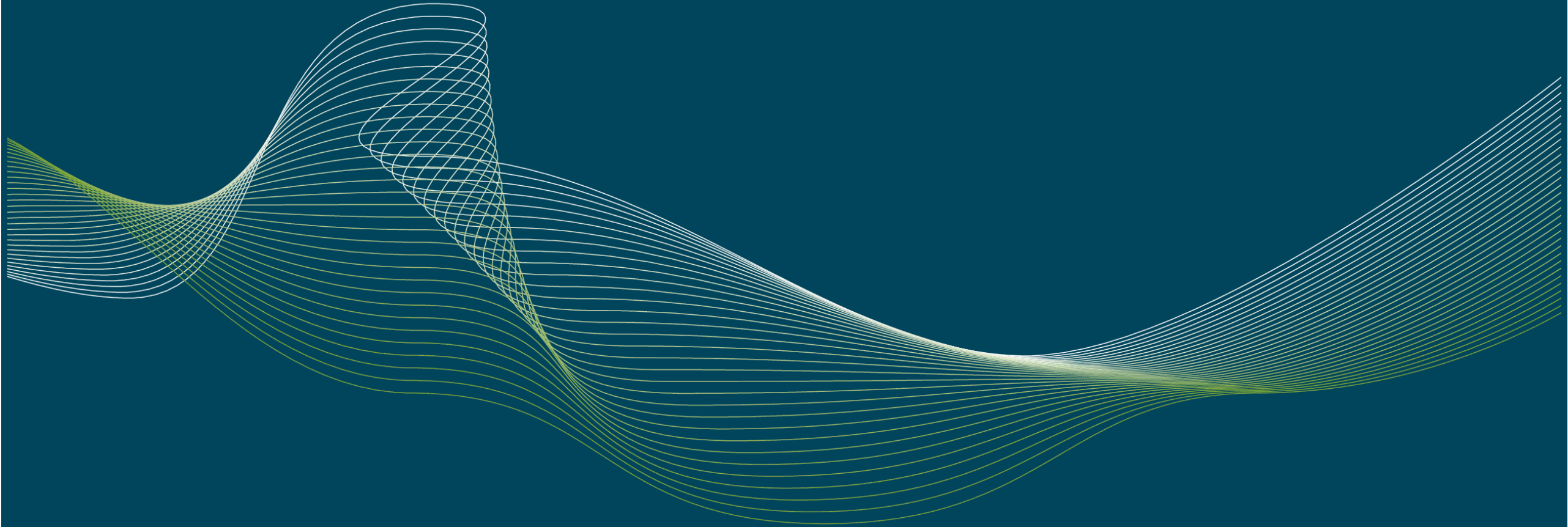
afme/ Bank-Issued Stablecoins

4.5 Bank-Issued Stablecoins (2025 YtD)

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

4.6 Bank-Issued Stablecoins by Currency (2025 YtD)





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 \$345bn in late September according to data compiled by RWA.xyz.

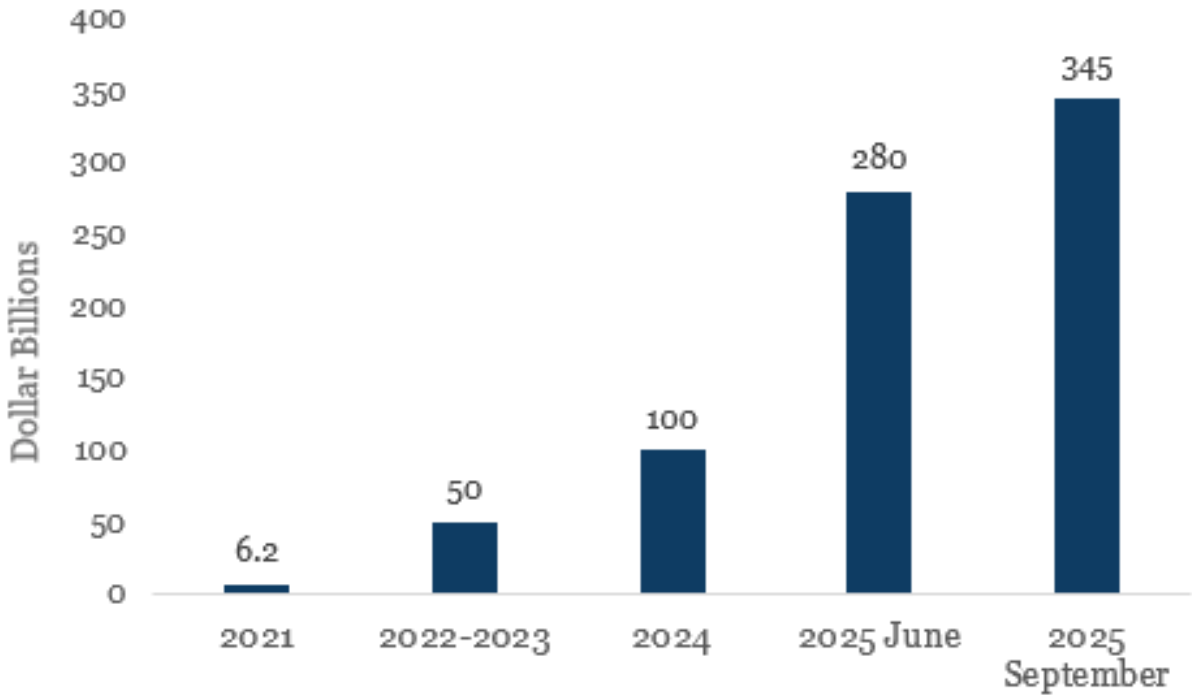
Other platforms such as JP Morgan's Kinexys process c\$2bn per day across all its applications, including intraday repo transactions and other digital payments. In August 2025, Kinexys, Ownera and HQLAx announced that repo transactions that involve collateral on the HQLAx platform can be settled on Kinexys. According to industry news, transactions have reached up to \$1bn per day.

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.

In 2024, several repo transactions were executed using tokenised assets, such as DLT-based bonds and commercial paper as collateral. In this context, AFME has highlighted the need for a revision of the collateral eligibility framework to allow DLT-based securities to be accepted in ECB credit operations. Such changes would enhance market liquidity and support the broader adoption of DLT-based instruments.

afme/ Global DLT Repo Transactions

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



Other DLT repo platforms



>\$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
13/09/2021	Societe Generale - FORGE, German Asset Manager	Ethereum-based issued Digital Bond			
16/05/2022	BNP Paribas				JPMorgan Kinexys
20/07/2022	BNY Mellon, Goldman Sachs	Loaned Securities			HQLAx
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				Fnality 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

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 funds reached \$8.4bn in assets under management (AUM) as of 2025 YtD.

In 2025 YtD, market data indicates a total of \$8.4bn in assets under management (AUM) of tokenised funds. The AUM of global tokenised funds increased by 298%, from \$2.1bn in 2024. This was primarily driven by c450% growth of the BlackRock USD Digital Liquidity Money Market fund.

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, \$5.3 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.

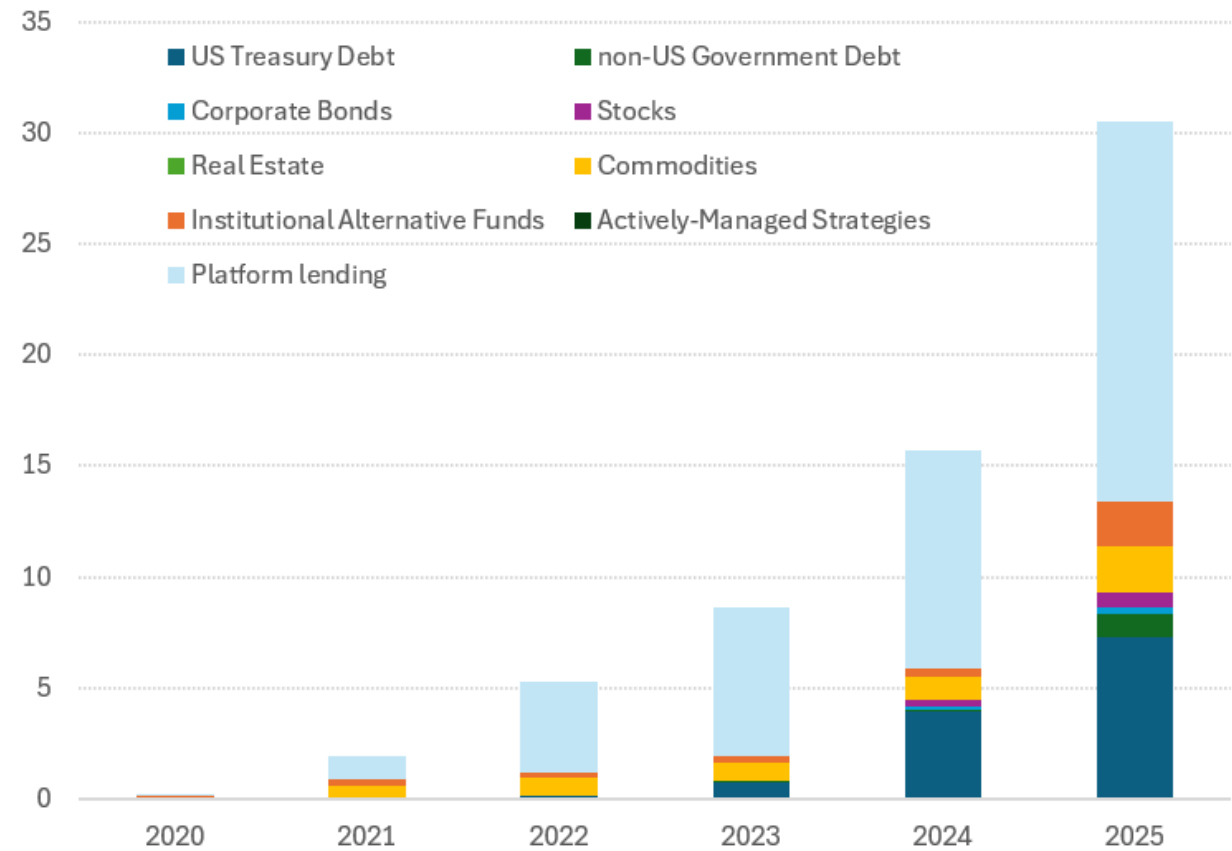
Global tokenised assets (including tokenised funds) reach \$31bn

Tokenisation of capital markets securities has extended beyond Fund structures. Approximately 23% 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.

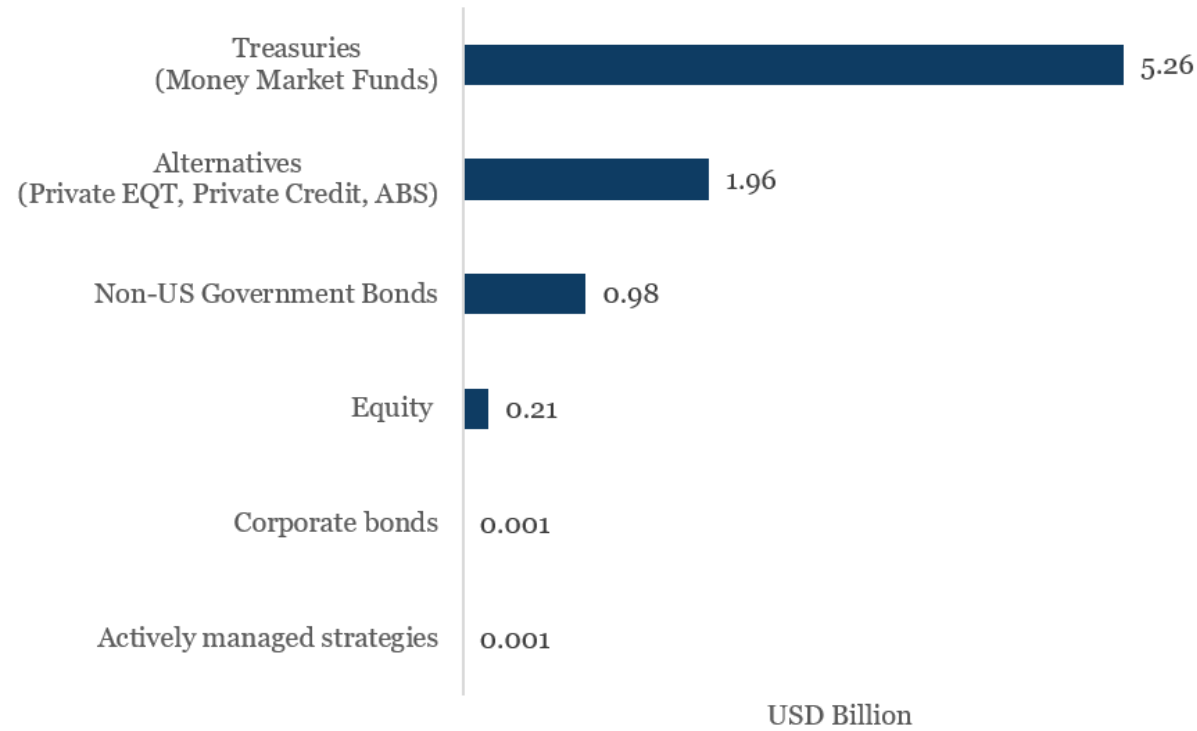
Other forms of tokenisation include loan origination via direct lending platforms which totalled \$17bn in 2025 (Sept)

afme/ Global Tokenised Assets

6.1 Global Tokenised Assets (USDbn)



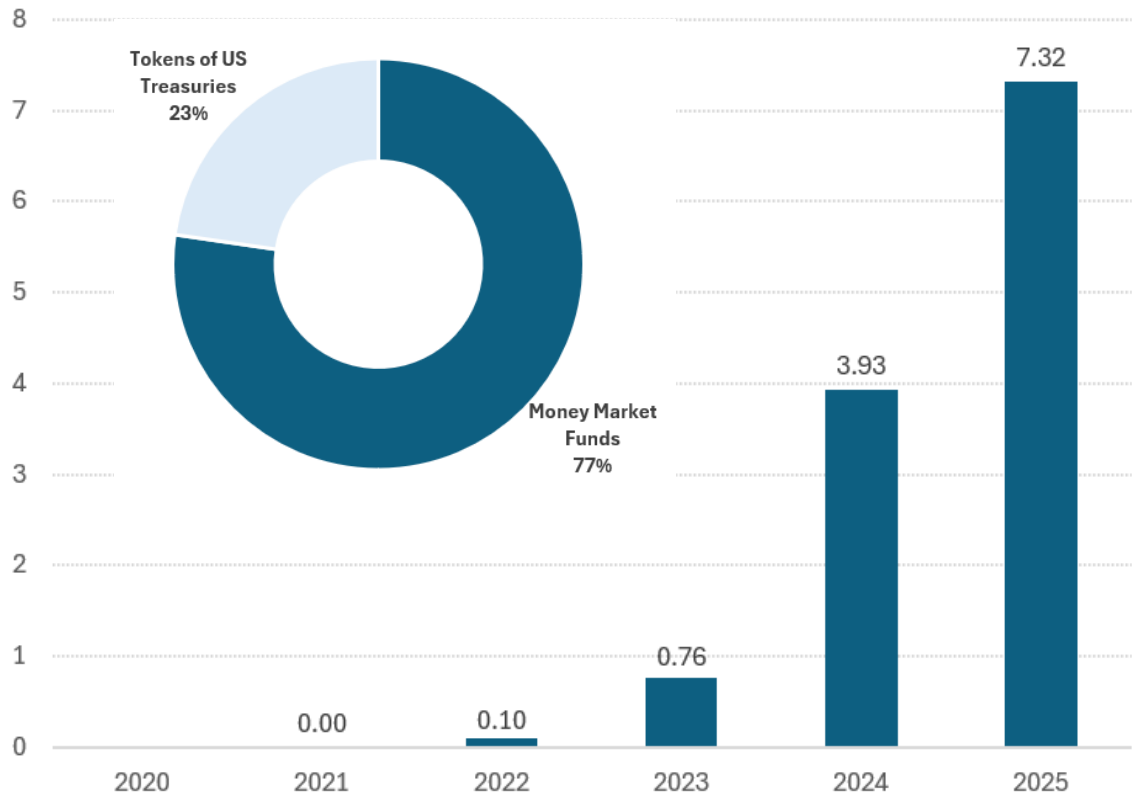
6.2 Global Tokenised Funds (USDbn)



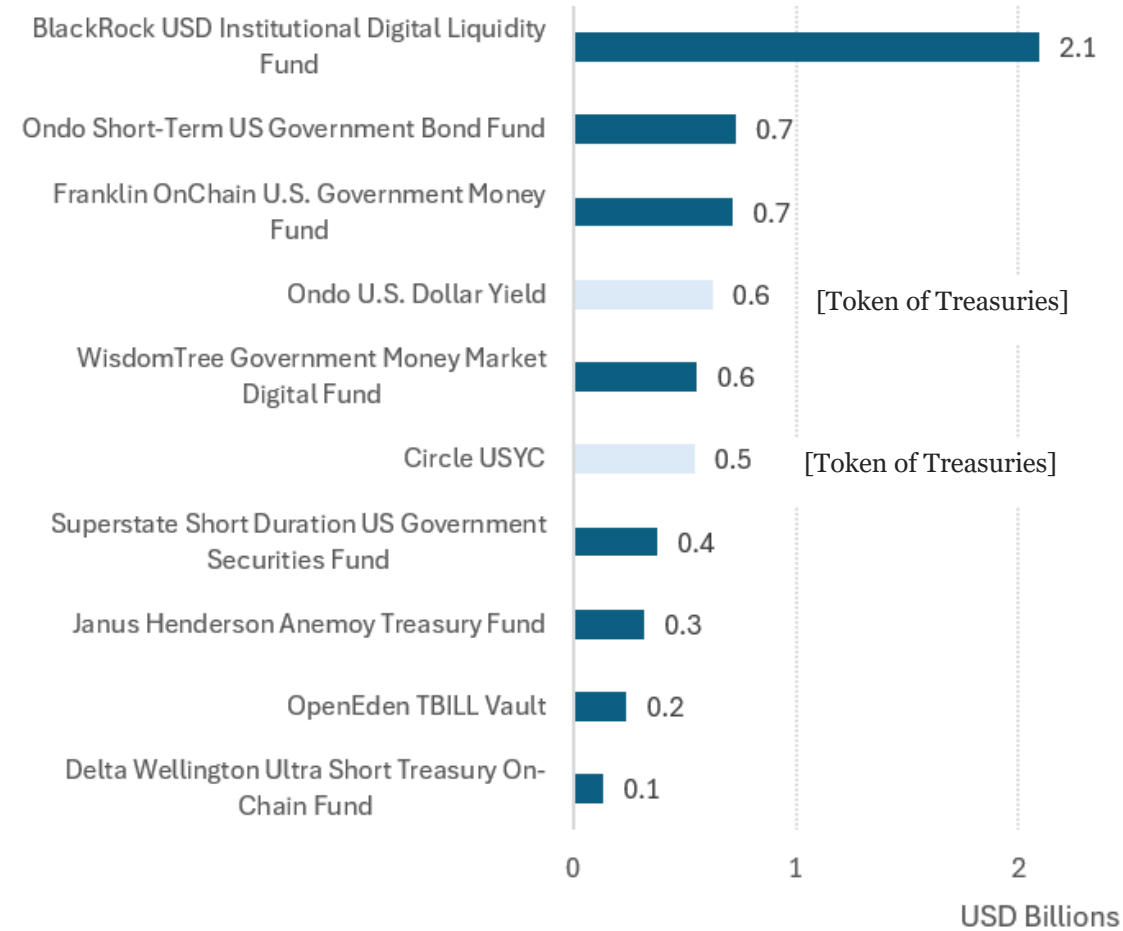
Source: RWA.xyz, AFME

afme/ Tokenised US Treasuries

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



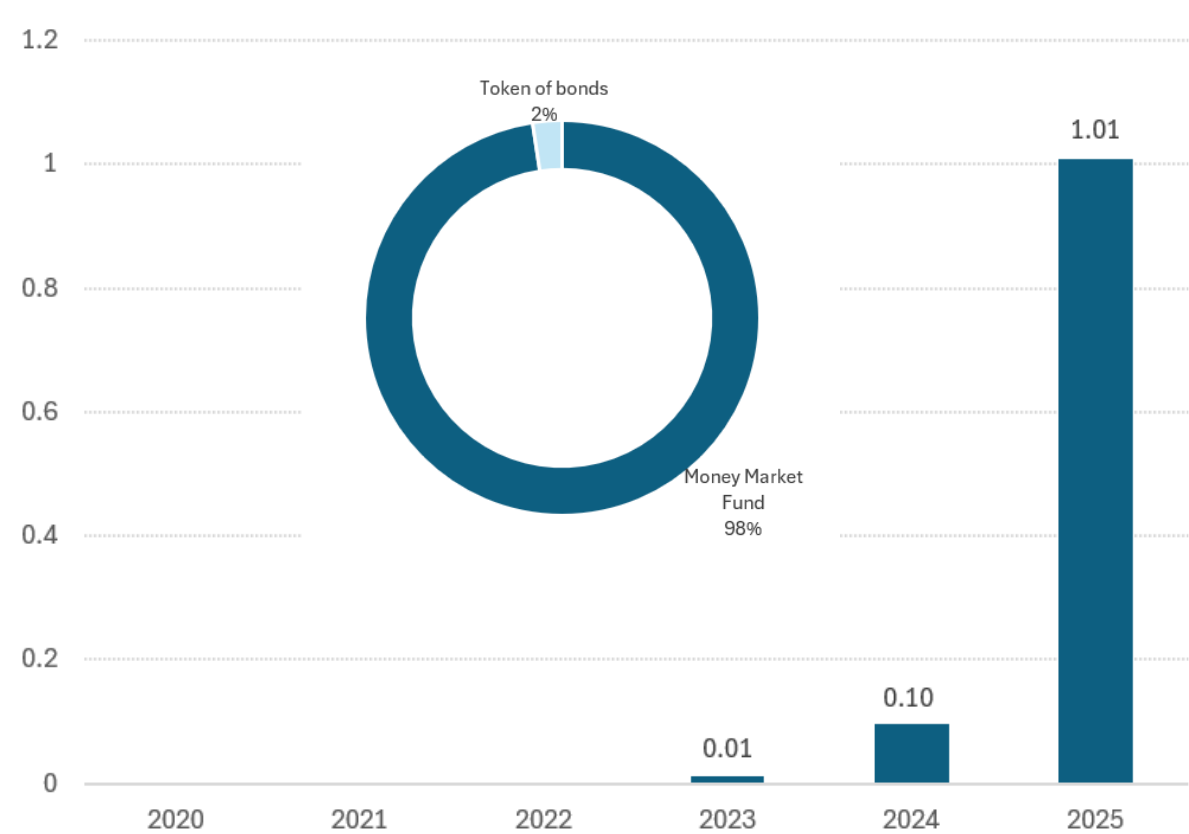
6.4 Largest US Treasuries Tokenisations: Includes Money Market Funds and Tokens of Treasuries (USDbn)



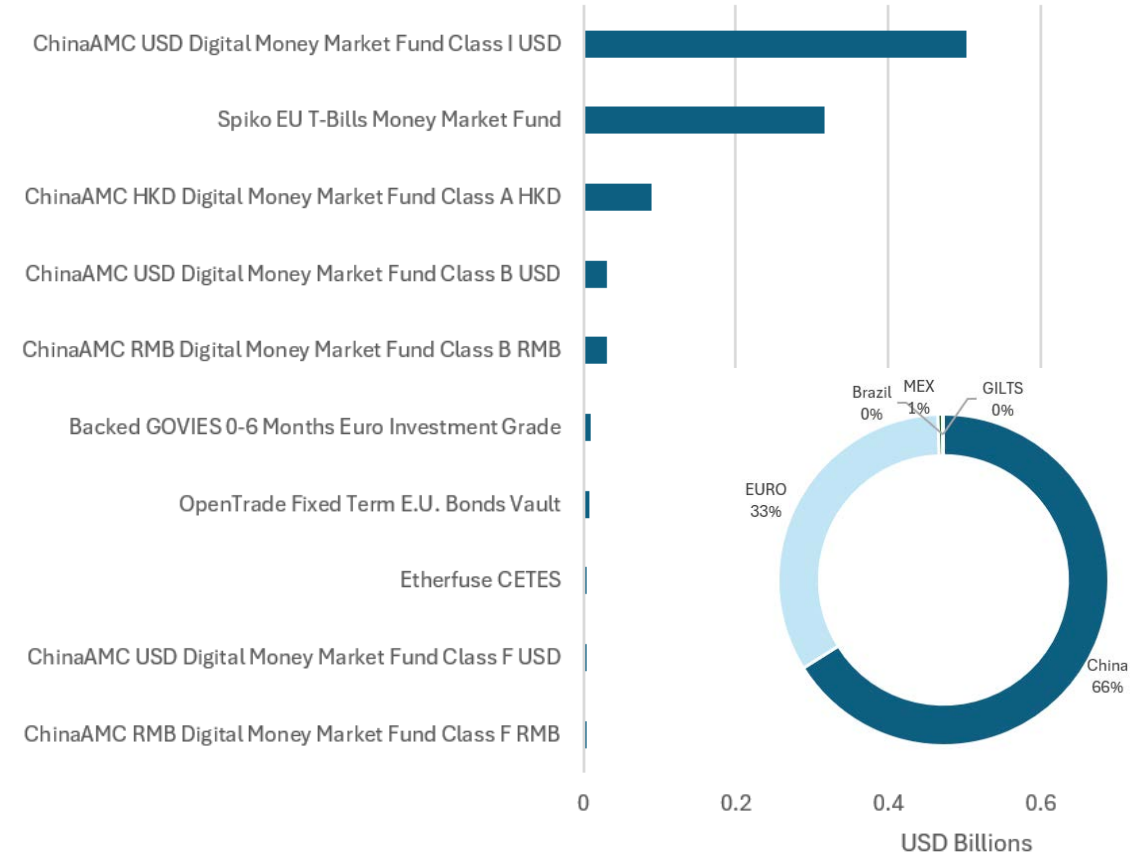
Source: RWA.xyz, AFME

afme/ Tokenised non-US Government Bonds

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



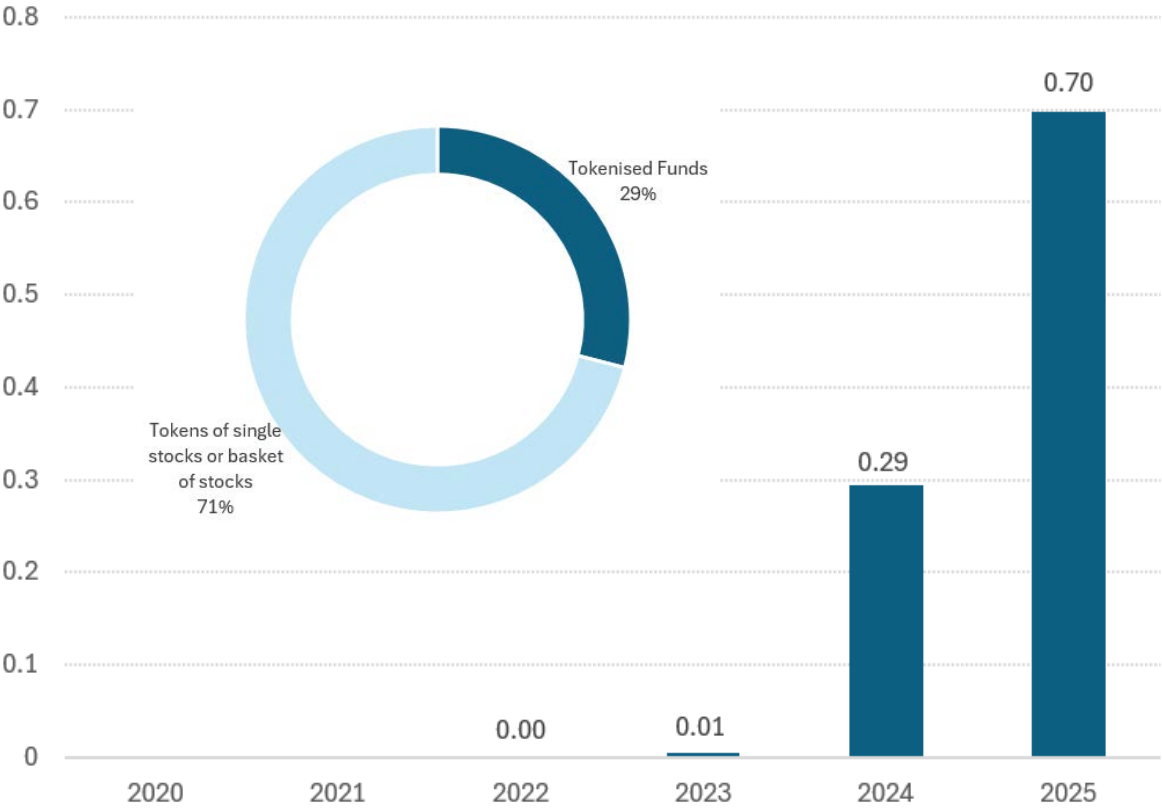
6.6 Largest non-US Government Bonds Tokenisations (USDbn)



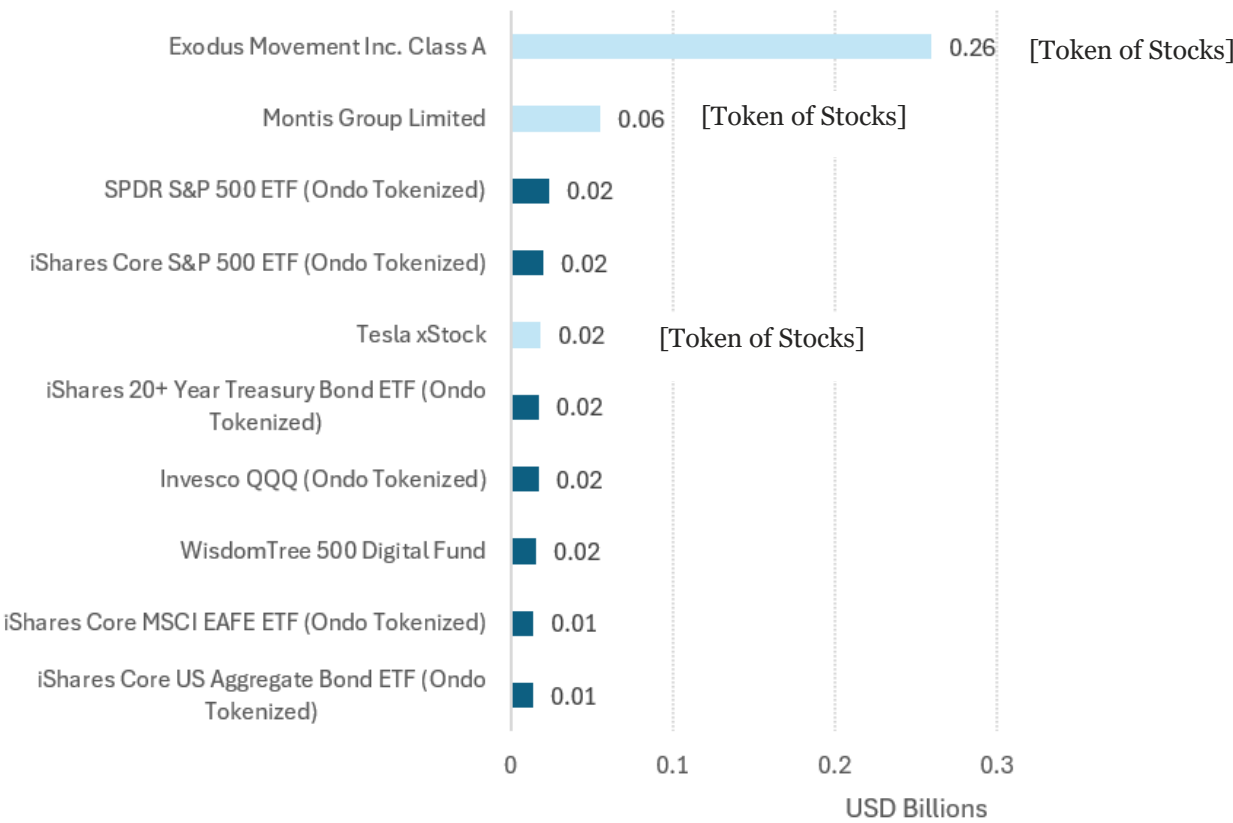
Source: RWA.xyz, AFME

afme/Tokenised Equity Shares

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



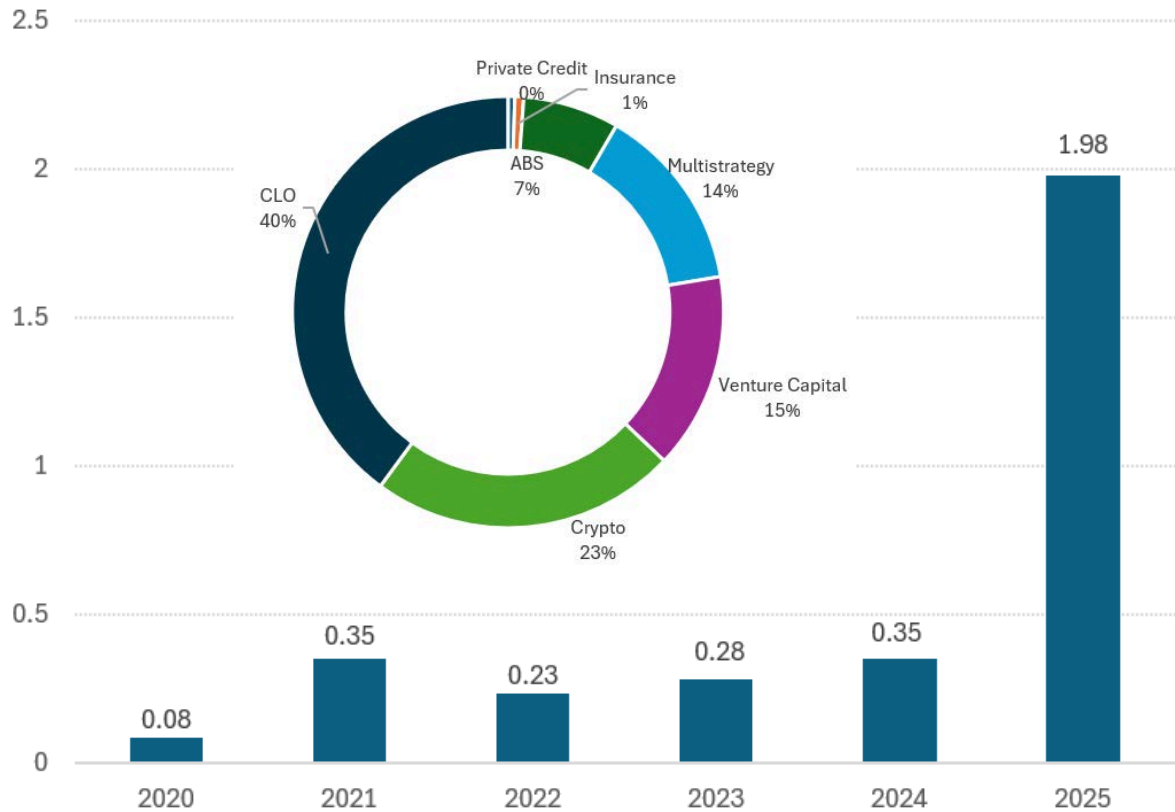
6.8 Largest Tokenised Equity: Includes Tokenised Funds and Tokens of Single Stocks or of Baskets of Stocks (USDbn)



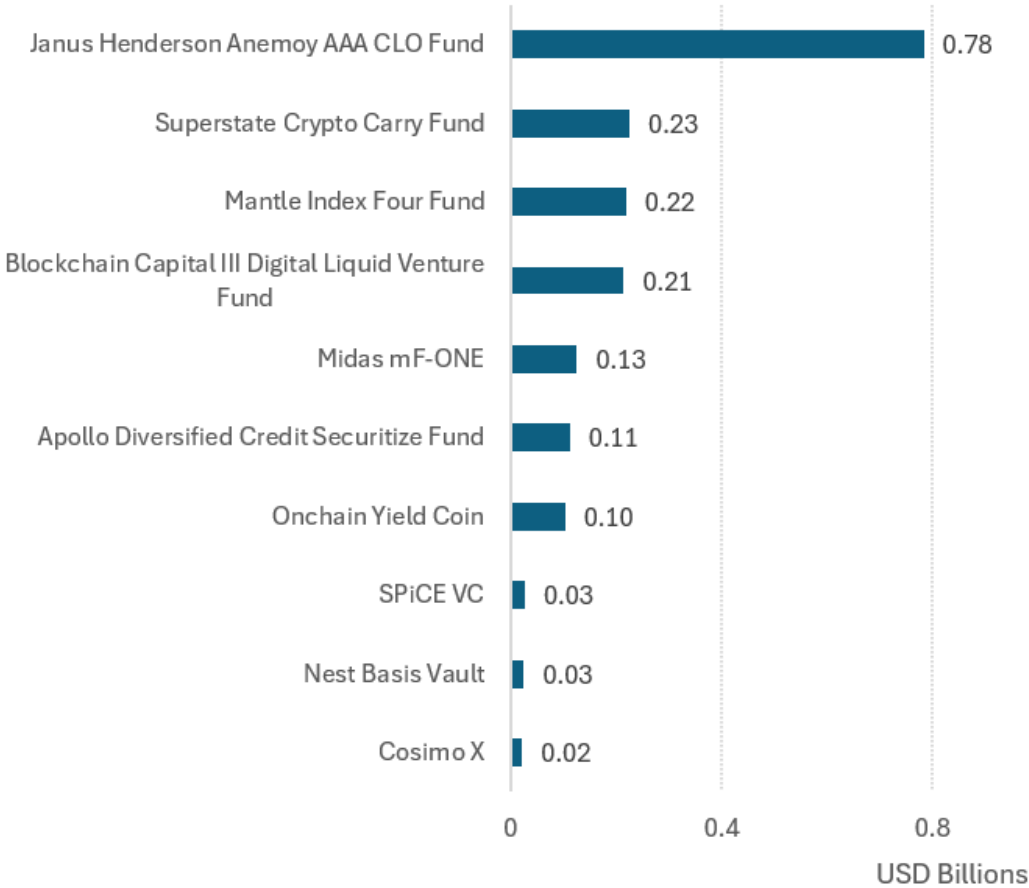
Source: RWA.xyz, AFME

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.

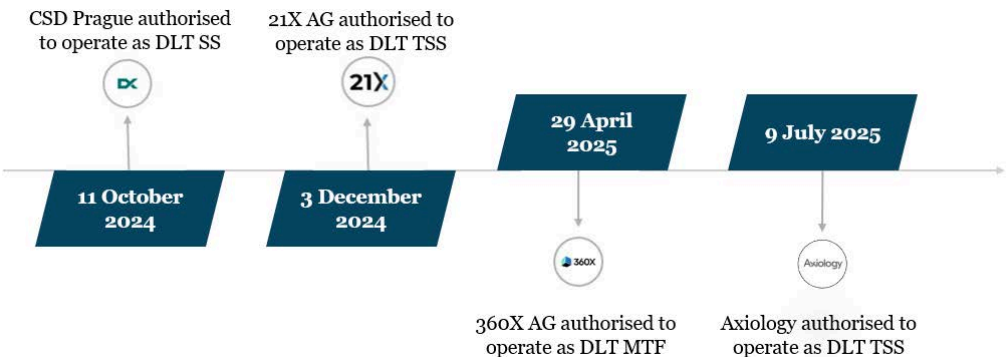
As of September 2025, four firms have been authorised to operate as DLT market infrastructures. Market activity on these firms, however, has been limited relative to the wider EU DLT ecosystem with two debt securities (vs 51 debt securities issued by EU entities since 2023) and 13 shares:

- Central Securities Depository (CSD) Prague operates as a DLT settlement system (DLT SS), with 13 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 to operate as a DLT settlement System (DLT SS)

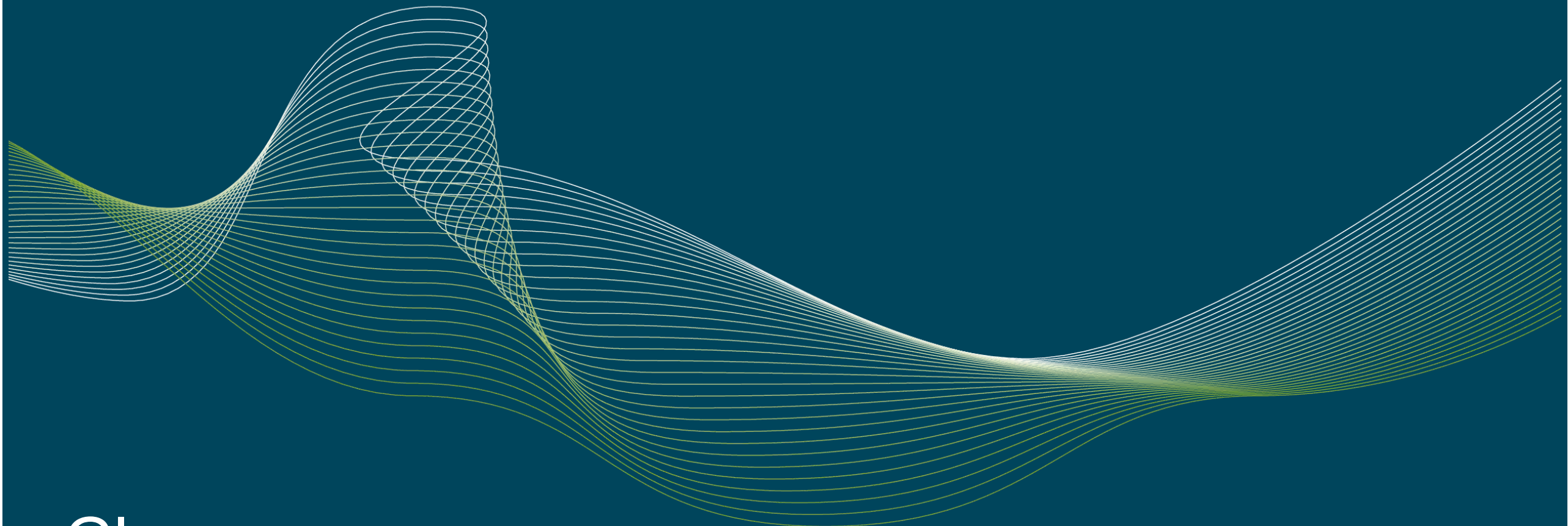
8.1 Authorised Market Infrastructure Operators in 2025 YtD

Name	Start date	Type	Jurisdiction	Deal Type
21X AG	03/12/24	TSS	Germany	Debt Securities
360X AG	29/04/25	MTF	Germany	
Axiology	09/07/25	TSS	Lithuania	
CSD Prague	11/10/24	SS	Czech Republic	Debt Securities
CSD Prague	11/10/24	SS	Czech Republic	Shares

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



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 14 securities, of which one is a debt security and the remaining 13 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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