

2026 YtD (October)

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

The use of Distributed Ledger Technology (DLT) in wholesale capital markets continues to expand, with increasing activity across issuance and fund tokenisation, alongside the continued development of tokenised deposit initiatives.

This report is the fourth 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
- Tokenised Deposits
- 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 DLT activity remains small relative to the broader capital markets ecosystem, continued growth across multiple asset classes, increasing institutional participation, and ongoing infrastructure development suggest that the technology is becoming an increasingly important component of the market landscape.

All data presented reflects market developments as of September 2026, except DLT fixed income issuance, which is updated through mid October.

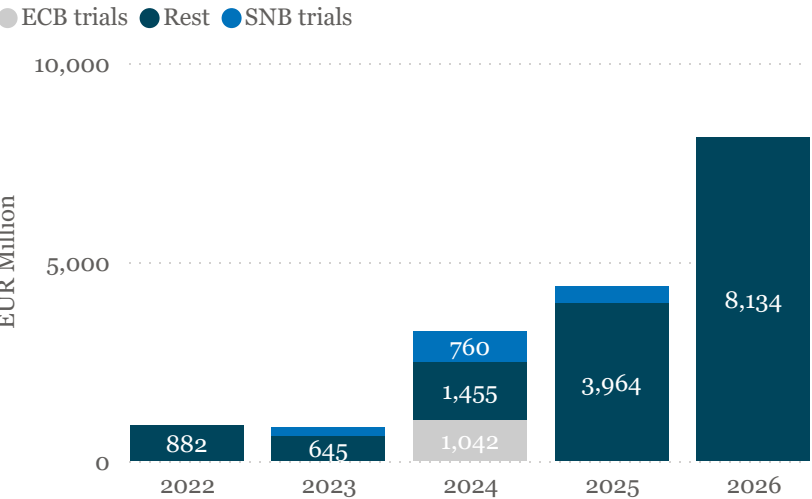
afme/ Key Numbers

	2025		2026 YtD
Global DLT fixed income issuance	€4.4bn	+86%	€8.1bn
Tokenised US Treasuries	\$9.1bn	+64%	\$14.9bn
Other tokenised instruments	\$12.6bn	+47%	\$18.5bn
Global Stablecoins market capitalisation	\$297bn	+2%	\$304bn
Global DLT repo transactions	\$222bn/day	62%	\$360bn/day

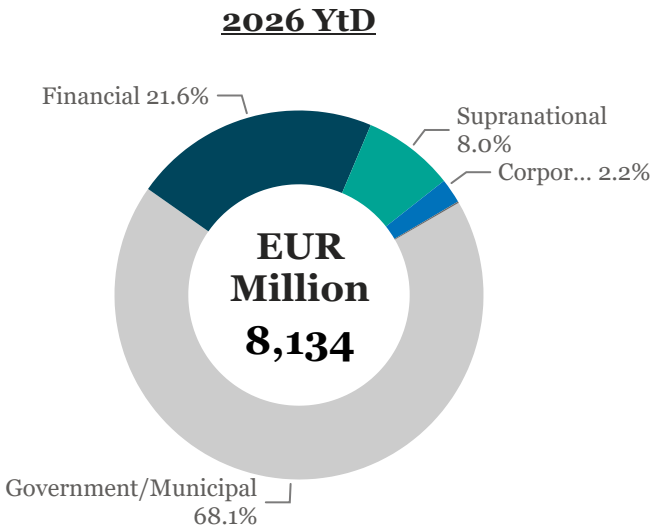
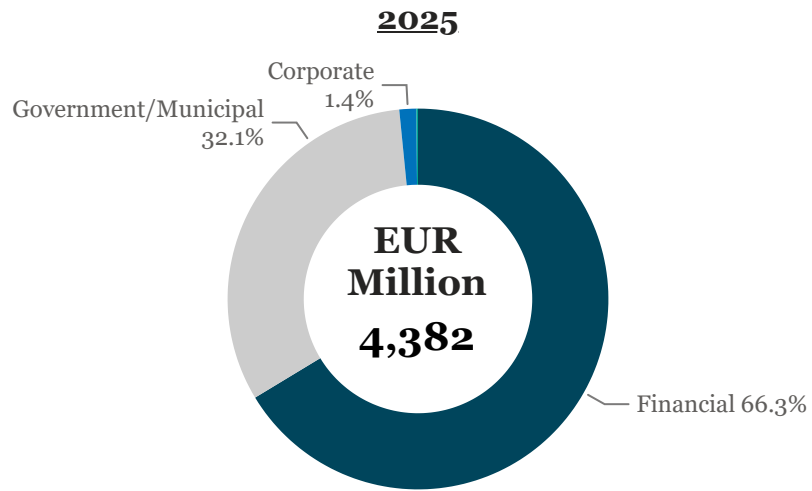
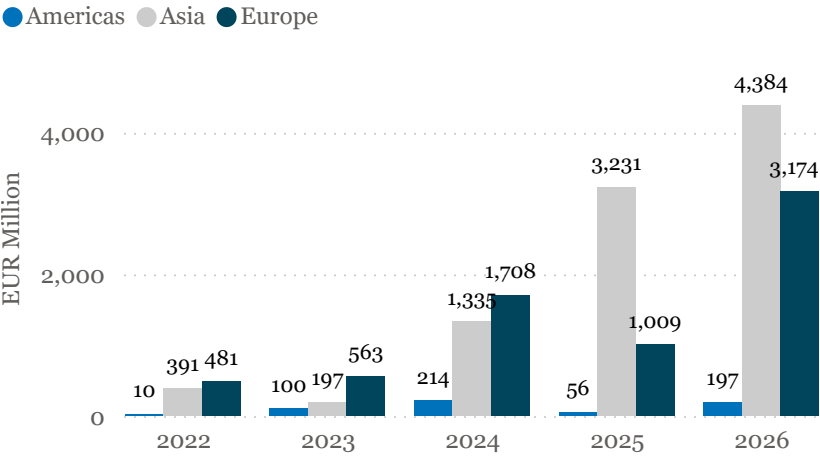
Notes: Global DLT fixed income issuance data as of 14 October 2026; tokenised US Treasuries as of 24 September 2026; other tokenised instruments, comprising non-US government bonds, tokenised equity and tokenised alternative investment funds, as of 30 September 2026; global DLT repo transactions as of September 2026. Repo transactions: AFME estimate of 2025 average daily transaction volume, calculated as the annual average of Broadridge’s monthly average daily transaction volumes.

afme/ Key Findings

Global DLT Fixed Income Issuance



Global DLT Fixed Income Issuance by Region of Issuer



DLT bond issuance: from experimentation to wider adoption?

In 2026 YtD (October), global issuance of DLT fixed income instruments reached a record €8.1bn, a 86% increase compared to the amount issued 2025FY. Fixed income issuance includes bonds, bills, commercial paper, covered bonds and structured instruments.

Asian issuers represented 54% of global issuance volume (€4.4bn). Of the Asian issuance, the HKSAR authority issued the largest single bond so far this year, for HK\$20bn (c€2.2bn) which represented 27% of the YtD global issued amount.

Platforms of institutions headquartered in Europe account for 98% of YtD global issuance, including HSBC Orion (UK), SDX (Switzerland), and a growing set of EU-based infrastructures such as Cashlink, Smart Registry, Axiology, Euroclear's D-FMI and Clearstream D7.

The largest single issue in Europe in the year so far was a €1.7bn DLT-native sovereign bond issued by the Government of Luxembourg with a 10-year maturity using Clearstream's D7 DLT platform and listed on the Luxembourg Stock Exchange.

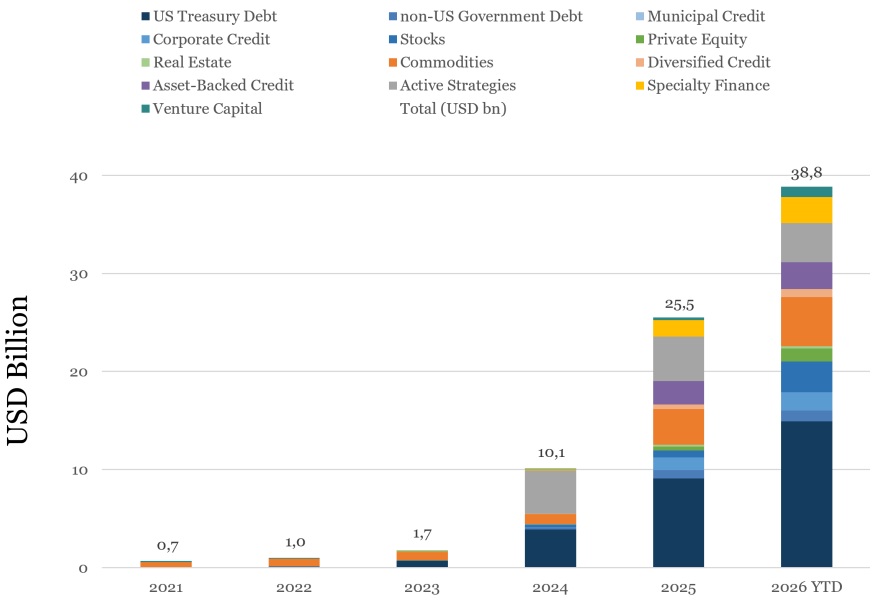
For the near future, markets also anticipate the inaugural UK digitally native bond (DIGIT) in Q1 2027.

The growth in aggregate issued amount and increased average deal volumes provide a promising indication that the market might be transitioning from experimentation to wider adoption.

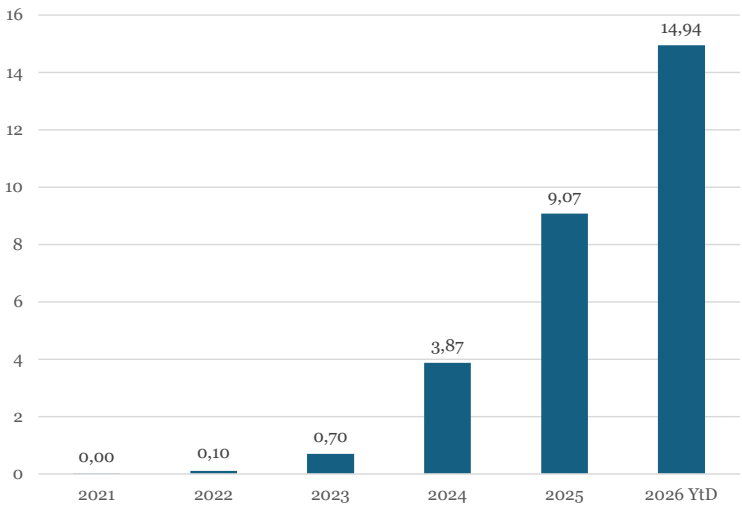
Some deals were excluded due to undisclosed deal value.
Sources: AFME, multiple sources

afme / Key Findings

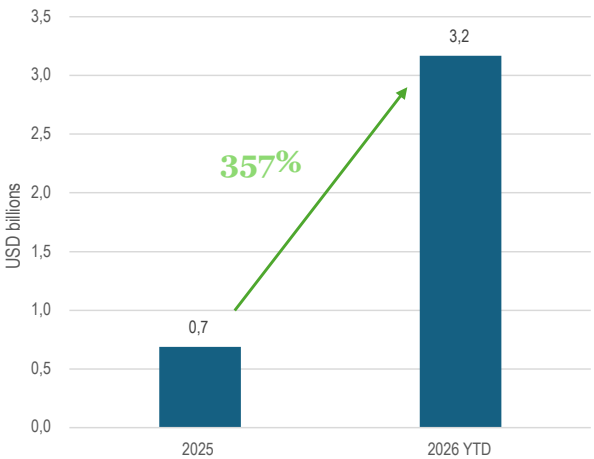
Global Tokenised Assets (USDbn)



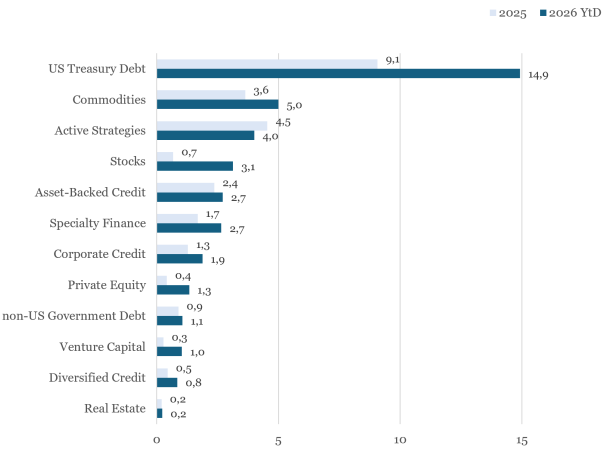
Tokenised US Treasuries (USD bn)



Tokenised Equity Market Value (USDbn)



Tokenised Assets by Product Type (USD bn)



Tokenised Assets Continue to Scale Up and Diversify in 2026 YtD

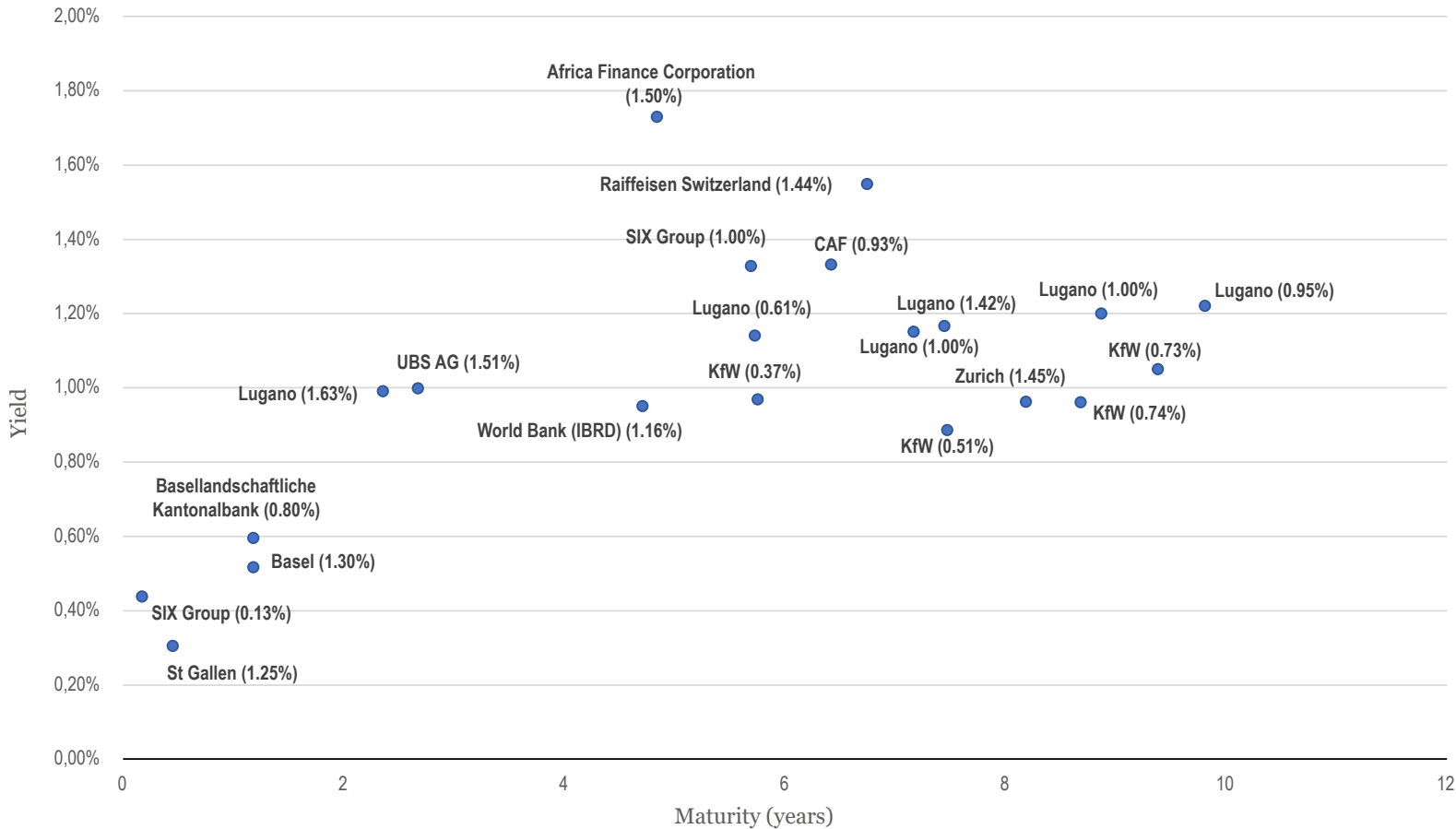
Tokenised real world assets continued to expand rapidly in 2026, with total market value reaching USD 38.8bn, compared to USD 25.5bn in 2025. Growth was primarily driven by tokenised US Treasuries (including Money Market funds), which remained the largest asset class by a wide margin.

The composition of tokenised US Treasury products continued to evolve in 2026. Tokens of US Treasuries slightly increased their share of the market relative to tokenised money market funds, accounting for 36% of the sector compared with 64% for money market fund products.

Tokenised equity markets recorded exceptional growth in 2026, increasing by 357% year-on-year to reach USD 3.2bn. The segment remains dominated by tokenised single stocks and equity baskets, which accounted for approximately 88% of total market value.

The use of tokenisation for traditionally illiquid asset exposures such as Private Equity and Venture Capital has rapidly expanded, with the outstanding amount more than tripling relative to the end of 2025.

Yield to Maturity of DLT Fixed Income Issuance in SDX as of 2026 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 23/09/2026
Sources: AFME, Eikon

DLT Fixed Income Trading and Price Discovery Trading Characteristics

The initial wave of DLT bonds were originated predominantly as buy-and-hold investments.

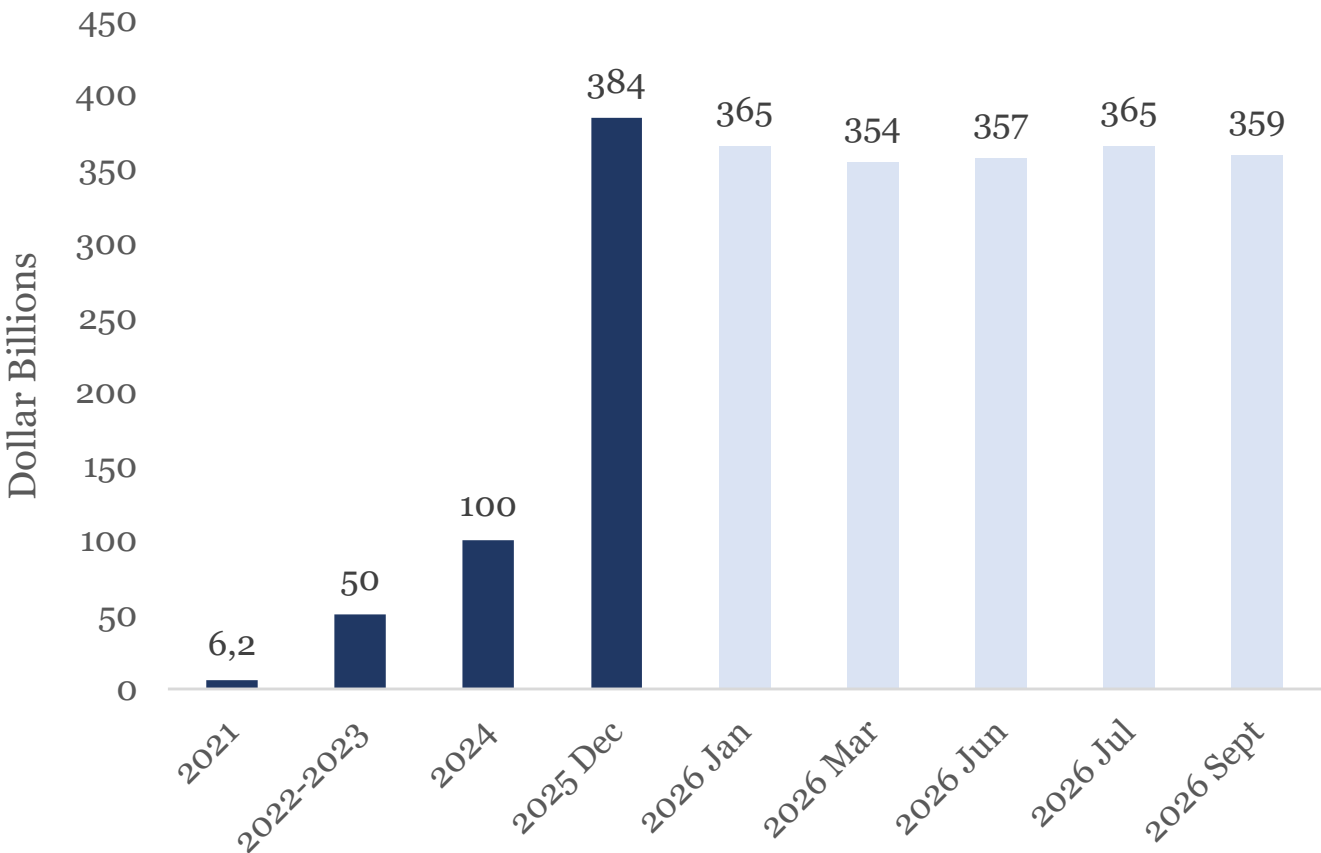
This trend was largely driven by limited interoperability between DLT infrastructures, which has led to fragmented and illiquid secondary markets.

Most recently, dual listing arrangements have helped bridge DLT and traditional markets, by allowing digital bonds issued through DLT platforms to also be listed on Exchanges, supporting broader investor access.

This has been the case of SDX and SIX in Switzerland which has fully integrated the DLT operations into the wider SIX exchange, the recent record-breaking HKSAR DLT bond which was listed on the HK stock exchange, and the upcoming Luxembourg sovereign bond expected to be listed on the Luxembourg stock exchange.

afme/ Key Findings

Total ADV of Broadridge DLR



Note: 2025 Dec refers to the average daily transaction volume reported by Broadridge for December 2025. The 2026 YtD figure (USD 360bn/day) represents the average of monthly average daily transaction volumes reported through September 2026. The 2025 annual average shown on page 4 (USD 222bn/day) is calculated on the same basis across 2025.
Sources: RWA.xyz, Ledger Insights, ECB, Broadridge

DLT Repo Transactions Stabilise at a Large Scale

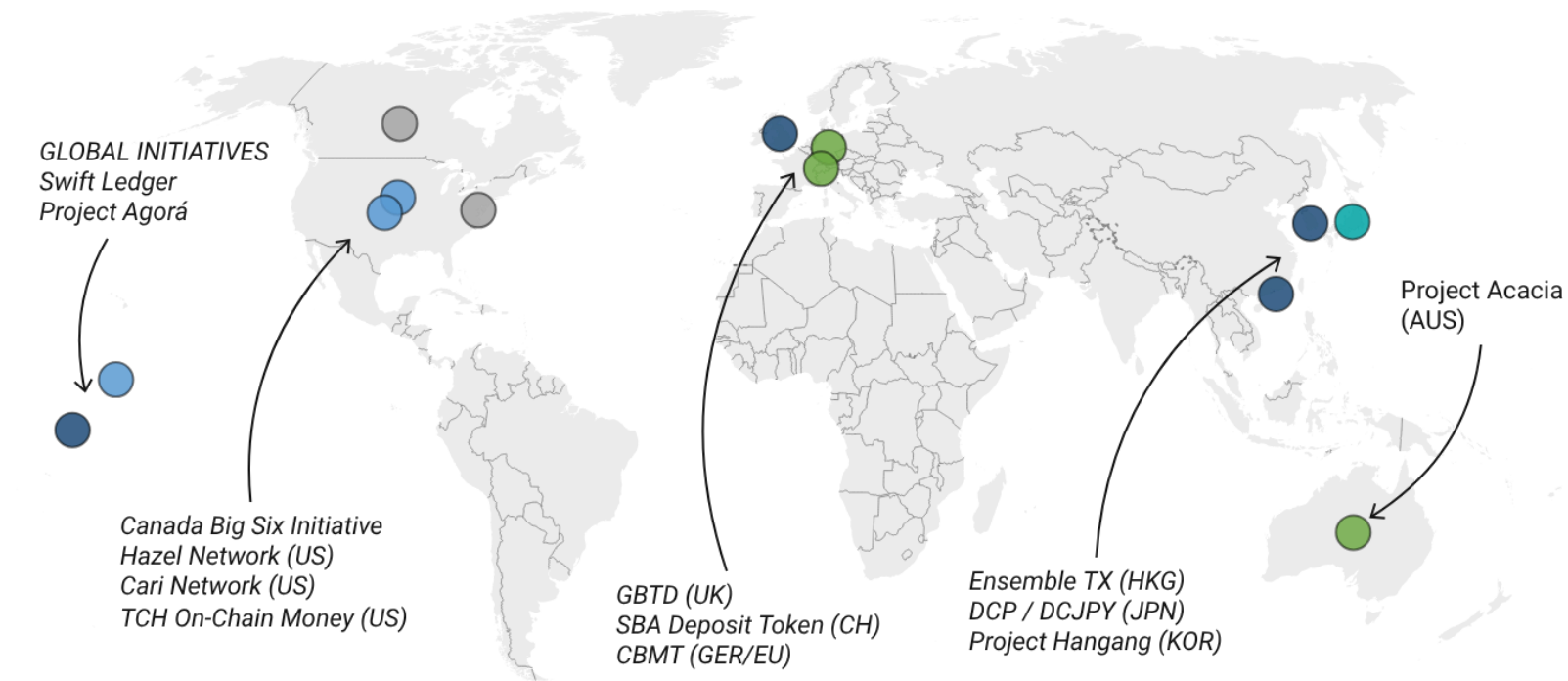
DLT repo activity remained at historically elevated levels throughout 2026, with average daily transaction volumes stabilising at approximately USD 360bn following the sharp expansion recorded in previous years. Monthly transaction volumes also remained broadly stable during 2026, averaging around USD 8 trillion per month.

While Broadridge DLR remained the largest publicly reported DLT repo platform in 2026, development of the broader ecosystem continued.

Platforms such as J.P. Morgan's Kinexys Digital Financing and HQLA^x expanded their institutional offerings for repo, collateral mobility and intraday liquidity management, with HQLA^x announcing strategic investments from Broadridge and Digital Asset and further integration with the Canton Network.

afme / Key Findings

Tokenised Deposits Initiatives Around the World



Created with Datawrapper

Development stage

- Exploration and development
- PoC and sandbox
- Pilot
- Real-value pilot
- Operational or commercial

Exploration and development: early-stage research, design or development, before formal testing.
PoC and sandbox: controlled testing to demonstrate technical or operational feasibility, without live-value deployment.
Pilot: limited testing in a live or near-live environment, without confirmed use of real-value transactions.
Real-value pilot: controlled testing involving actual funds, assets or live customer transactions.
Operational or commercial: live deployment available for ongoing client or institutional use, without implying broad market availability.
Sources: AFME analysis of public disclosures by participating banks, central banks, industry associations and financial-market infrastructures. Data as of October 2026.

Tokenised Deposits Initiatives are Progressing across Multiple Markets

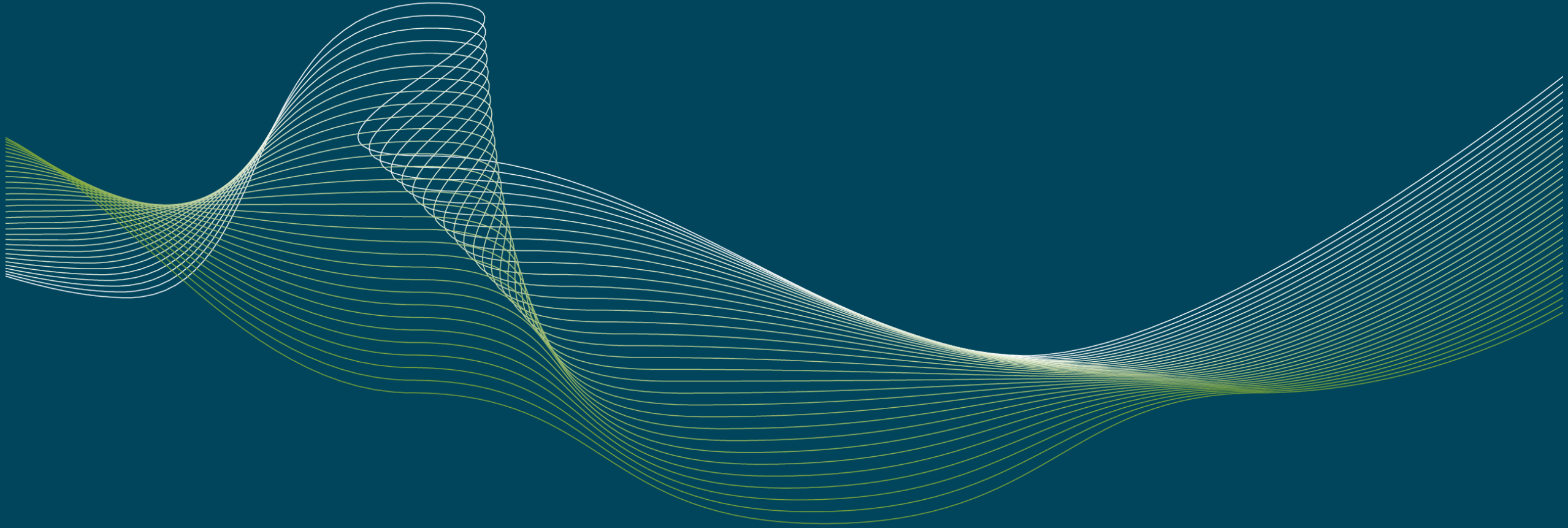
In 2026, at least 14 interbank tokenised deposit initiatives are present worldwide, spanning different stages of development. While maturity varies considerably, activity is progressively moving beyond experimentation towards transactions involving real money and real assets.

Among global initiatives, Project Agorá demonstrated atomic, multi-currency settlement of wholesale cross-border payments using tokenised commercial bank deposits and central bank reserves on a shared programmable platform. Following completion of the prototype, the BIS announced that the project would advance to real-value testing involving selected currencies and participants.

Swift's blockchain-based ledger entered initial use in July 2026, with 17 participating banks across six continents. Pilot live transactions using tokenised deposits have been successfully completed in the course of the year.

Other market applications from the use of tokenised deposits are also emerging. In Hong Kong, tokenised deposits enabled by Ensemble TX were incorporated into primary issuance settlement for the HKD tranche of the HKSAR Government's fourth digital green bond, described by the government as the world's first digital bond integrating tokenised deposits in HKD.

In the UK, GBTD participants completed the first live customer transactions using tokenised sterling deposits, including two re-mortgage completions and a consumer marketplace transaction.



Global DLT Fixed Income Market

afme / Global DLT Fixed Income Market

Asia Remains the Centre of Global DLT Fixed Income Issuance

In 2026 YtD, global issuance of DLT-based fixed income instruments reached a record €8.1bn, representing a 86% increase compared to 2025 FY. Fixed income issuance includes bonds, bills, commercial paper, covered bonds and structured instruments.

Asia remained the largest source of issuance, accounting for €4.4bn and 54% of global issuance volume, reinforcing its position as the leading region for fixed income tokenisation.

The largest single issue in Europe in the year so far was a €1.7bn DLT-native sovereign bond issued by the Government of Luxembourg with a 10-year maturity using Clearstream's D7 DLT platform and listed on the Luxembourg Stock Exchange.

We observed a shift in the composition of digital bond issuers in 2026, with Government and Municipal entities overtaking Financial institutions as the leading issuer category. Government and Municipal issuers accounted for 68% of total issuance volume (€5.5bn), while the share of Financial issuers declined from 44% in 2025 to 21.6% in 2026.

Digital green bond issuance reached a new record in 2026, although growth was overwhelmingly driven by large transactions from Hong Kong, highlighting the continued geographical concentration of this segment.

Finally, the market continued to favour shorter dated instruments, with the majority of DLT fixed income issuance carrying maturities of less than five years, continuing the maturity profile observed in previous years.

Platform and Distributed Ledger of Choice

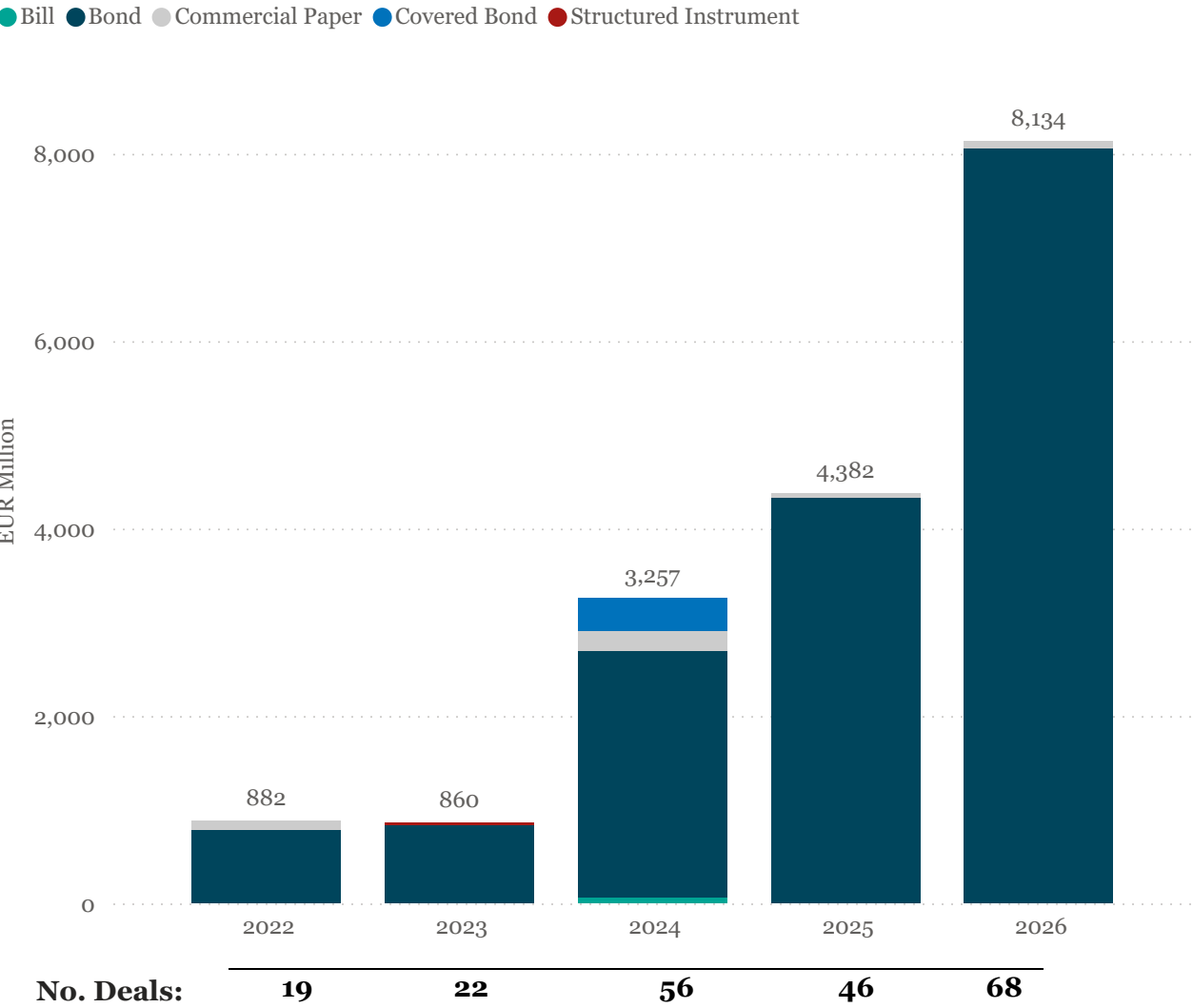
European based infrastructure led DLT fixed income issuance in 2026, ahead of platforms based in Asia. UK-based HSBC Orion was the leading individual issuance platform, accounting for approximately €3.9bn of issuance, followed by Clearstream D7 with around €1.8bn.

Public permissioned ledgers remained the dominant infrastructure model, supporting approximately €6.6bn of issuance, equivalent to around 81% of total volume. This compares with €717mn issued on public permissionless networks and €212mn on private permissioned ledgers.

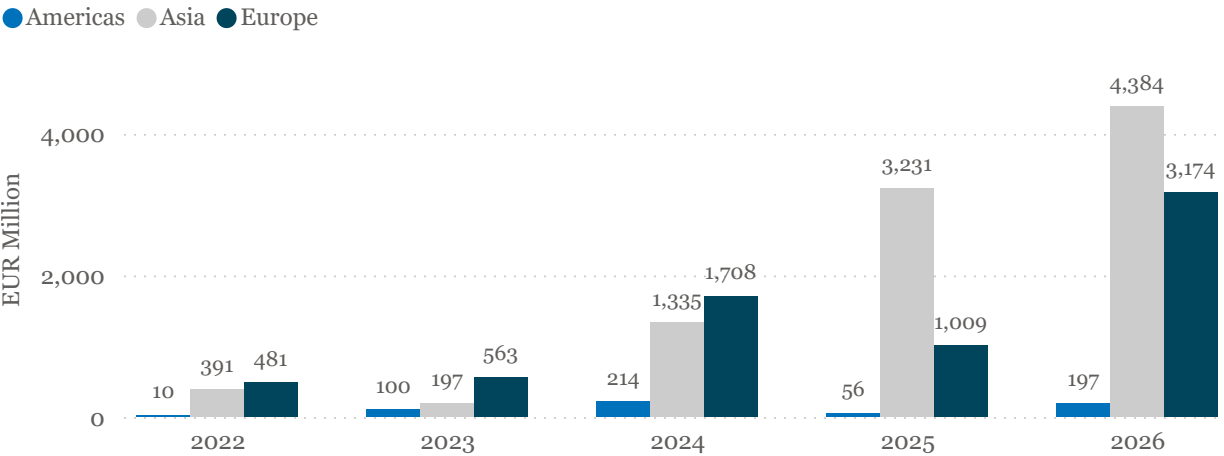
By regulatory status, credit institutions represented the largest category of infrastructure providers, accounting for approximately €2.7bn of issuance volume in 2026.

afme/ Global DLT Fixed Income Issuance

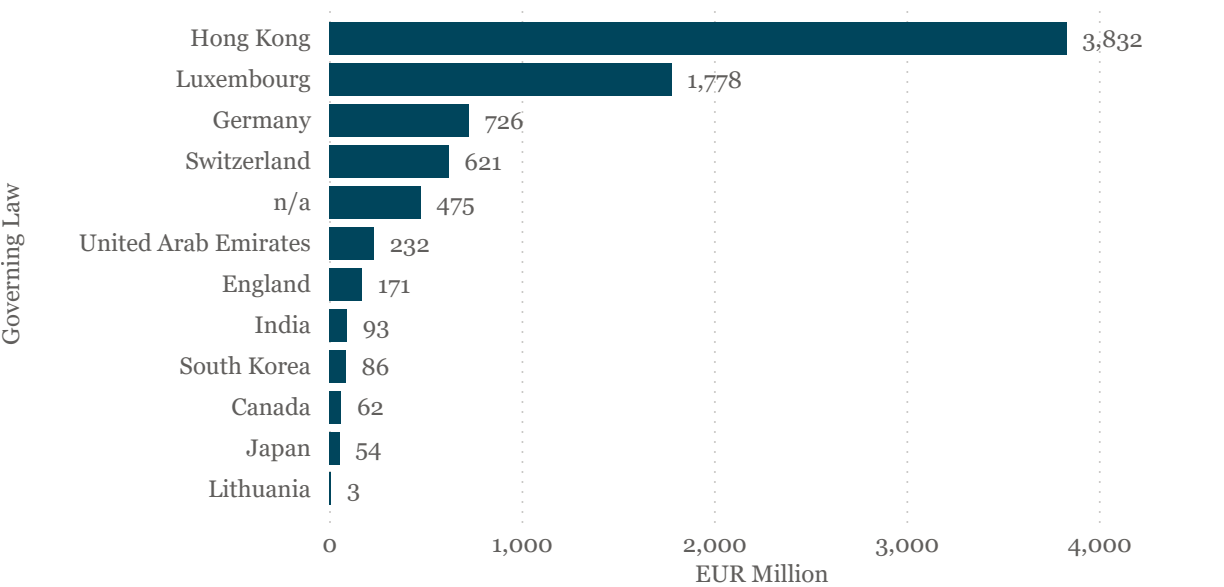
1.1 Global DLT Fixed Income Issuance by Instrument



1.2 Global DLT Fixed Income Issuance by Region of Issuer



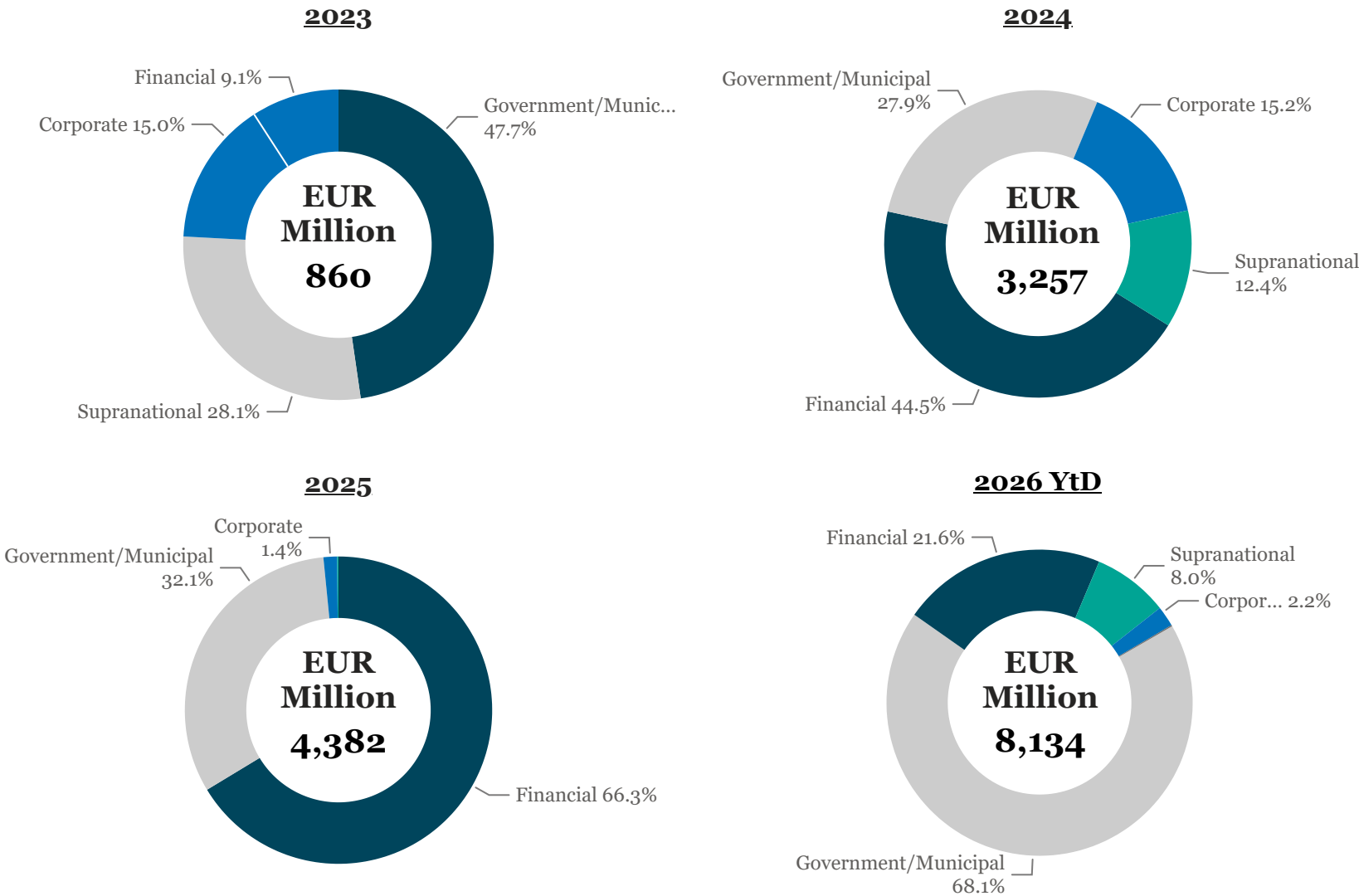
1.3 Global DLT Fixed Income Issuance by Governing Law in 2026 YTD



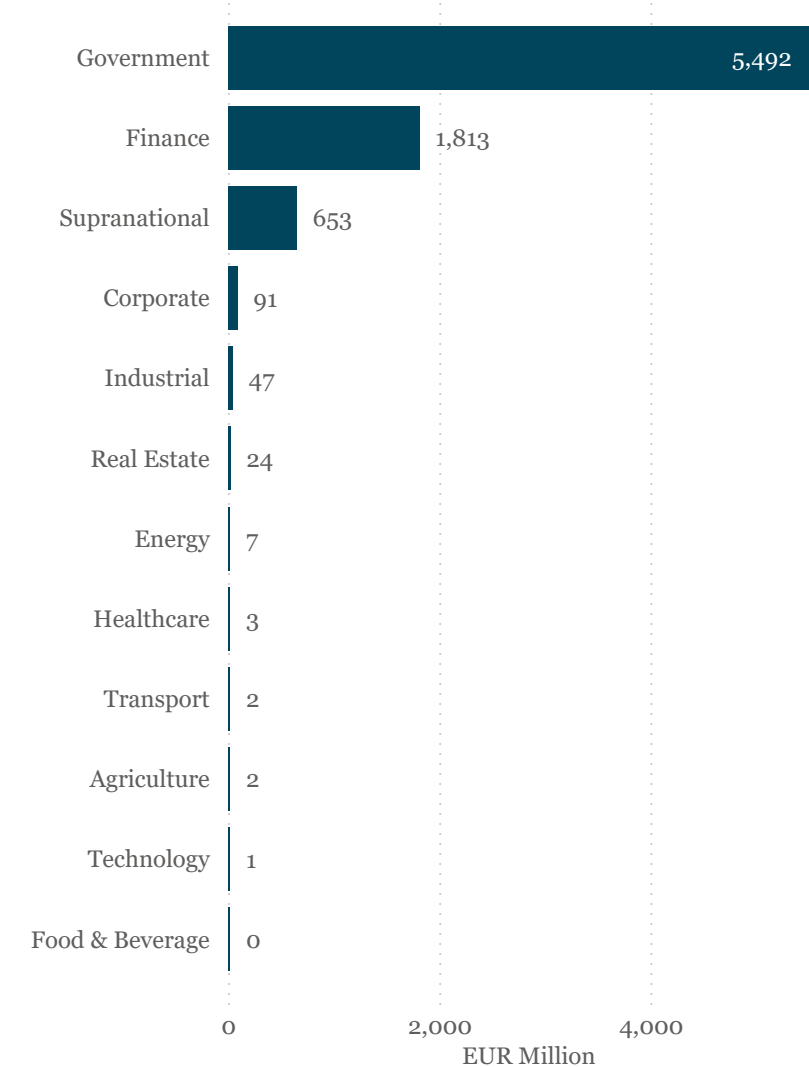
Some deals were excluded due to undisclosed deal value.
Sources: AFME, multiple sources

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



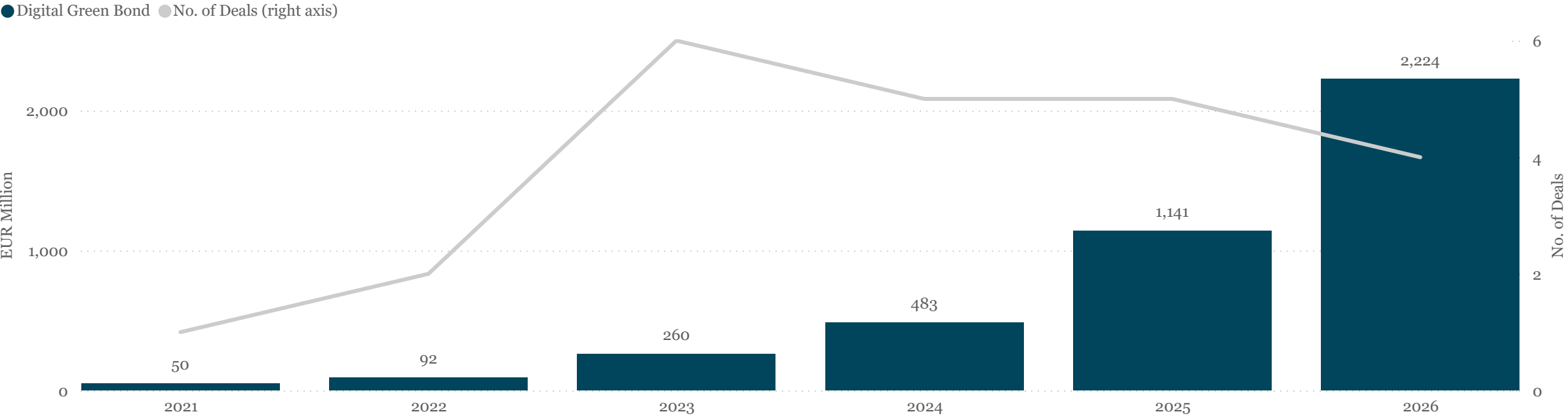
1.5 Global DLT Fixed Income Issuance by Issuer Type in 2026 YtD



Some deals 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



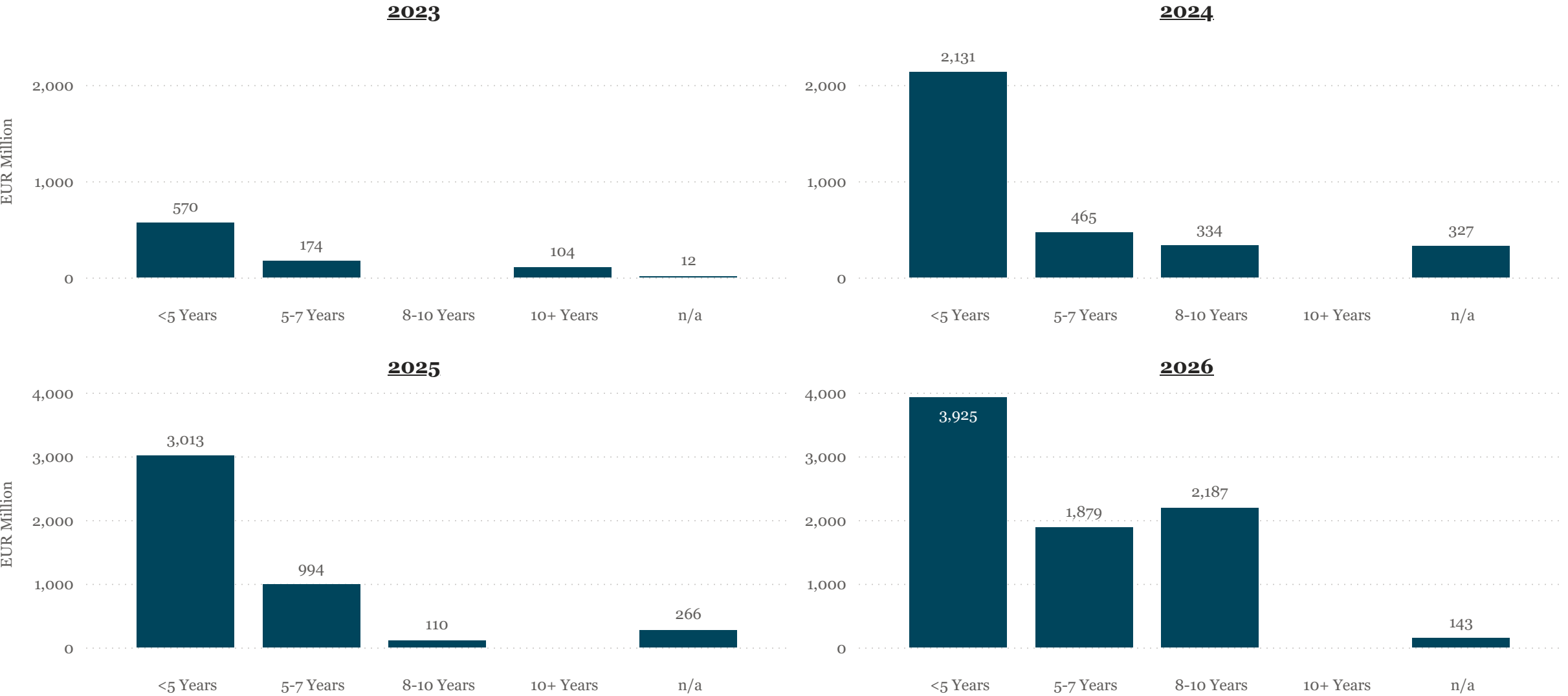
1.7 Top 5 Global Digital Green Bond Issues

Company	Company Nationality	Company type	Currency	Year	Region	Deal Value EUR (million)	Platform	Blockchain	Coupon
HKSAR Government	Hong Kong	Government/Municipal	EUR	2025	Asia	300.00	HSBC Orion	Canton	2.51%
HKSAR Government	Hong Kong	Government/Municipal	RMB	2025	Asia	307.55	HSBC Orion	Canton	1.90%
HKSAR Government	Hong Kong	Government/Municipal	EUR	2026	Asia	450.00	HSBC Orion	Canton	0.03734
HKSAR Government	Hong Kong	Government/Municipal	HKD	2026	Asia	616.19	HSBC Orion	Canton	0.038
HKSAR Government	Hong Kong	Government/Municipal	RMB	2026	Asia	982.29	HSBC Orion	Canton	0.0165

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

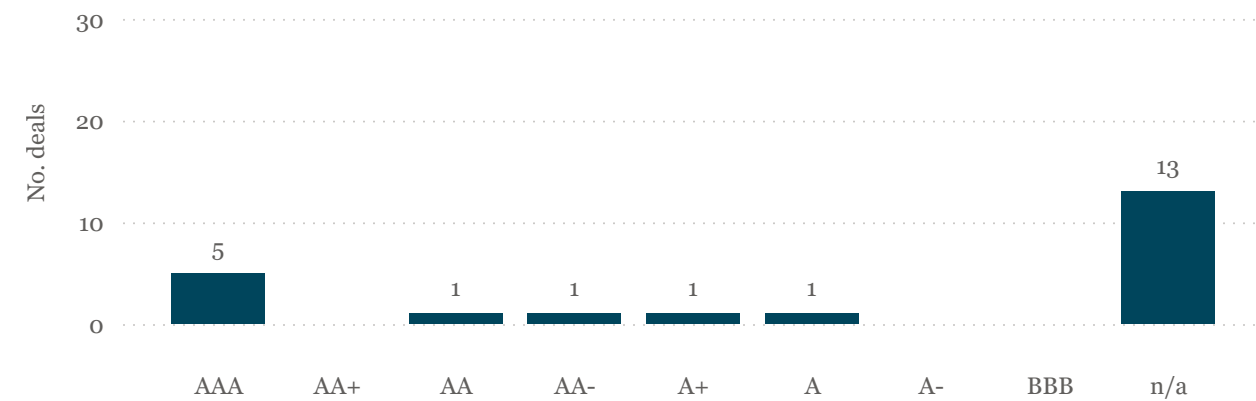


Some deals were excluded due to undisclosed deal value.
Sources: AFME, multiple sources

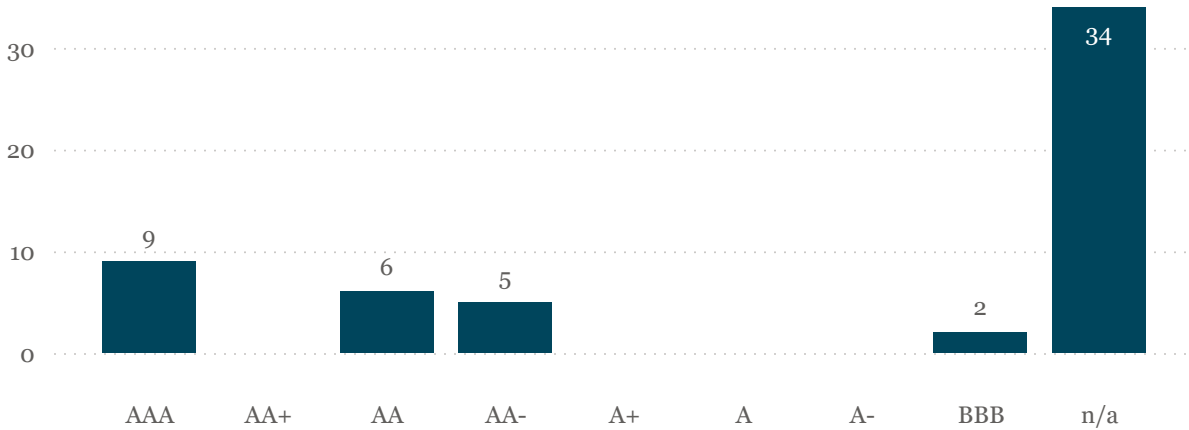
afme/ Global DLT No. of Deals by Rating

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

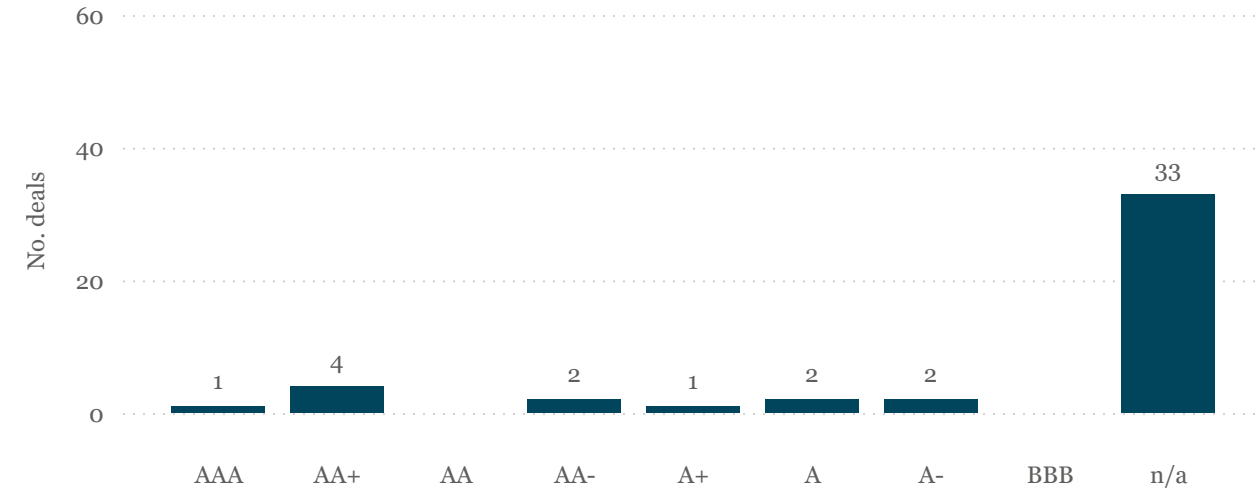
2023



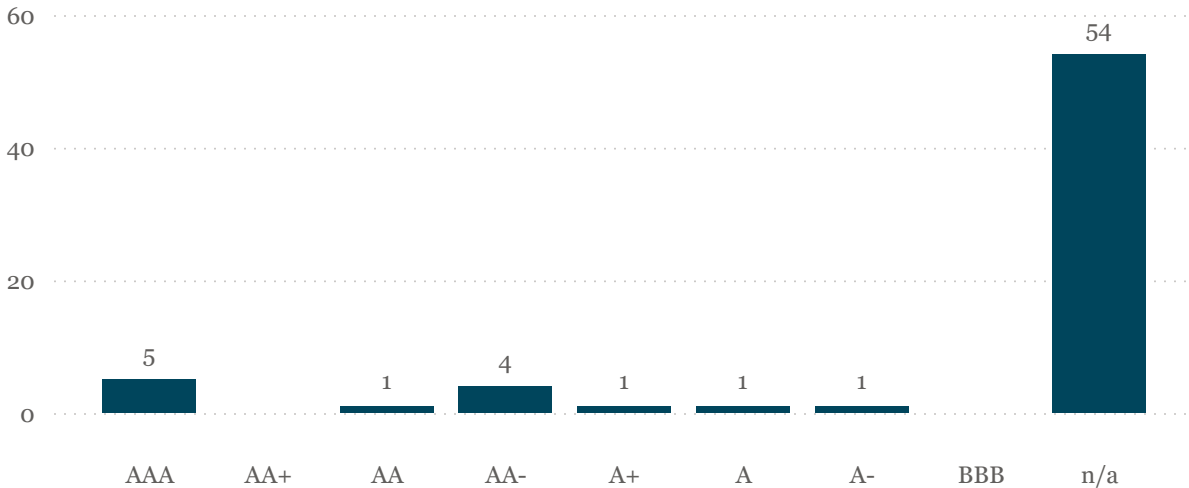
2024



2025



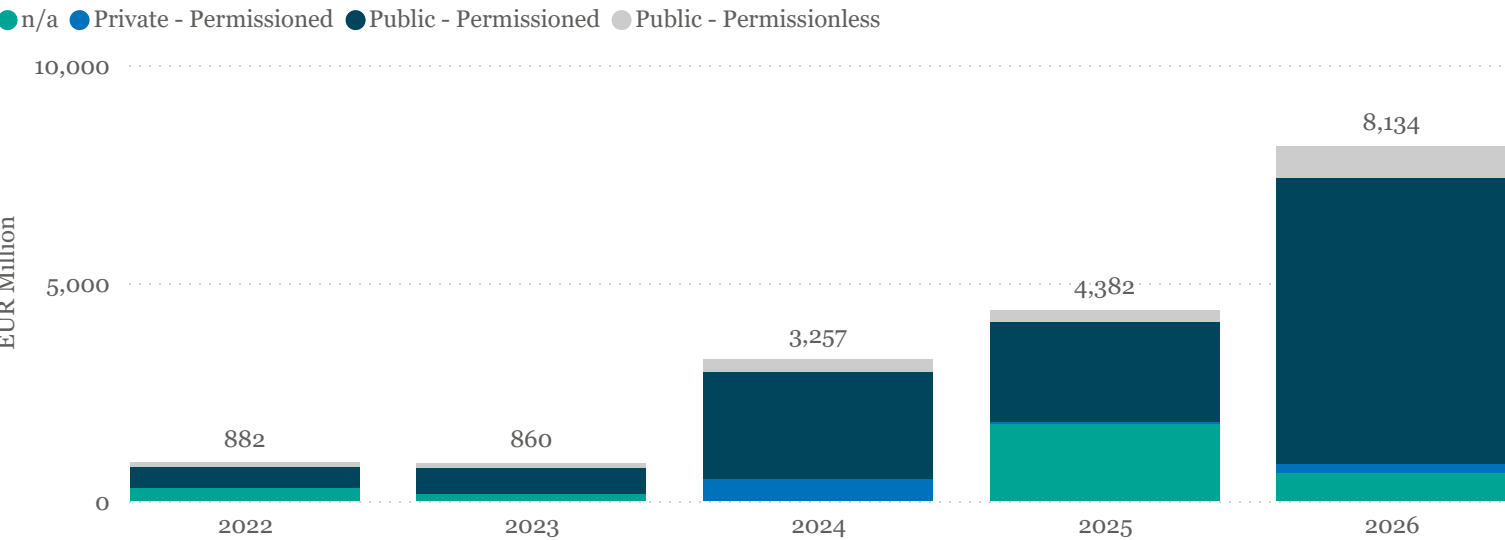
2026



Sources: AFME, multiple sources

afme/ Global DLT Fixed Income Issuance by Blockchain

1.10 Global DLT Fixed Income Issuance by Distributed Ledger Type



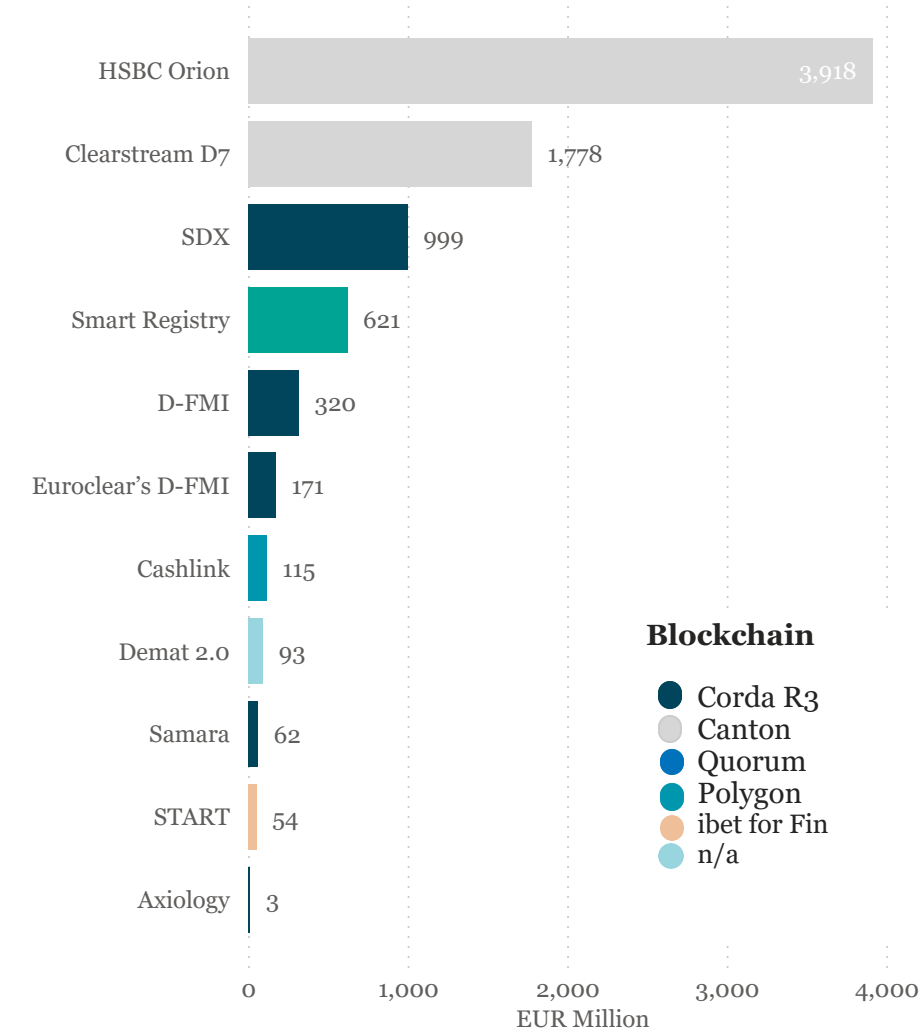
1) Private - Permissioned Blockchains include: Alphaledger, Hyperledger (Besu/ Fabric), ibet for Fin and Quorum and proprietary or undisclosed permissioned infrastructures;
2) Public - Permissioned Blockchains include: bond-i, Canton and Corda R3;
3) Public - Permissionless Blockchains include: Ethereum,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

1.11 Global DLT Fixed Income Issuance by Regulatory Status of the Platform in 2026 YtD

Issue Regulatory Status	Deal Value EUR (million)	No. of Deals
Credit Institution	2,685	9
n/a	2,136	14
CSD (EU)	2,104	3
FinTech - not a regulated financial institution	696	38
Stock Exchange and CSD (CH)	513	4
Total	8,134	68

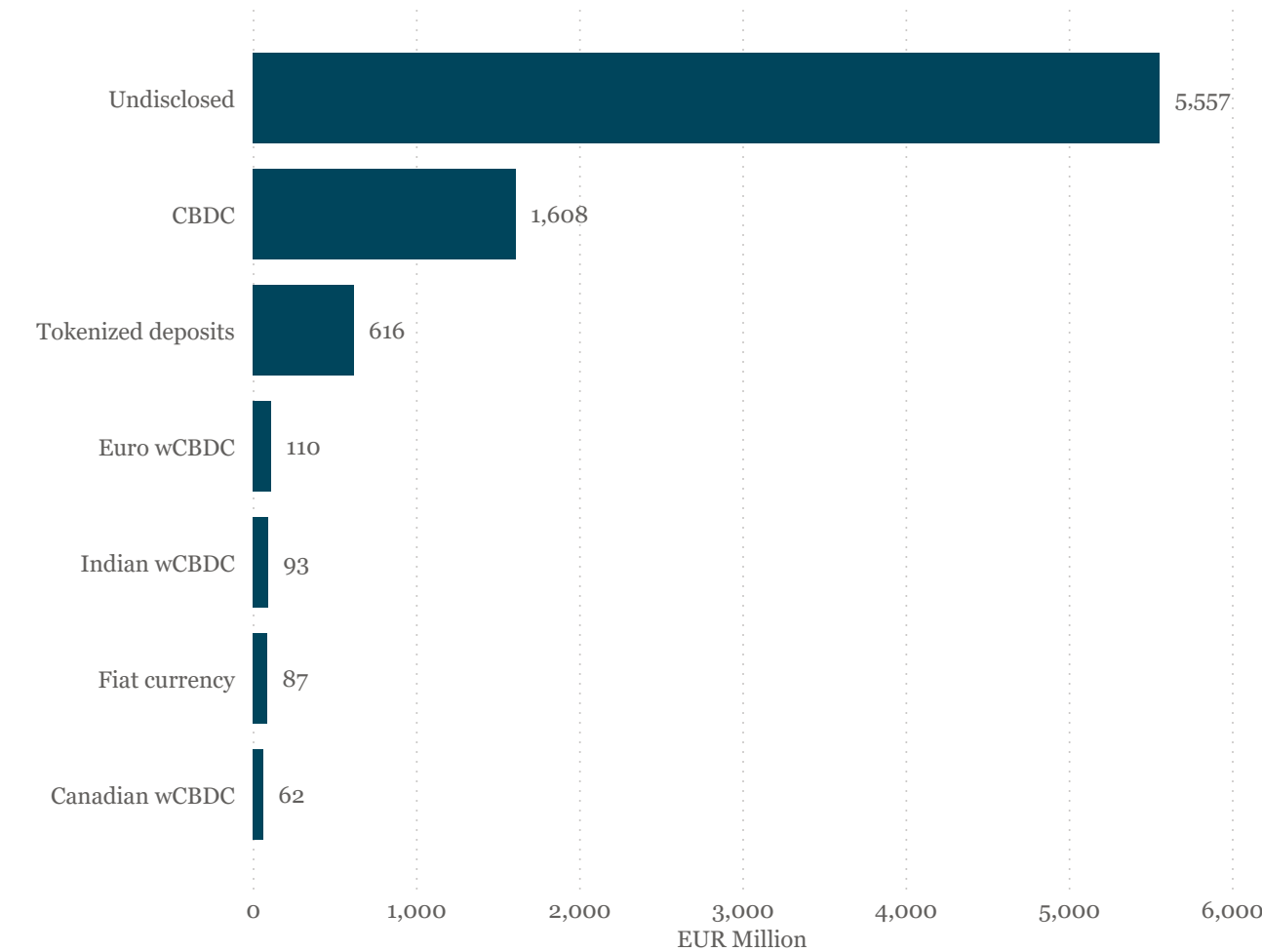
Some deals were excluded due to undisclosed deal value.
Sources: AFME, multiple sources

1.12 Global DLT Fixed Income Issuance by Platform and Distributed Ledger in 2026 YtD

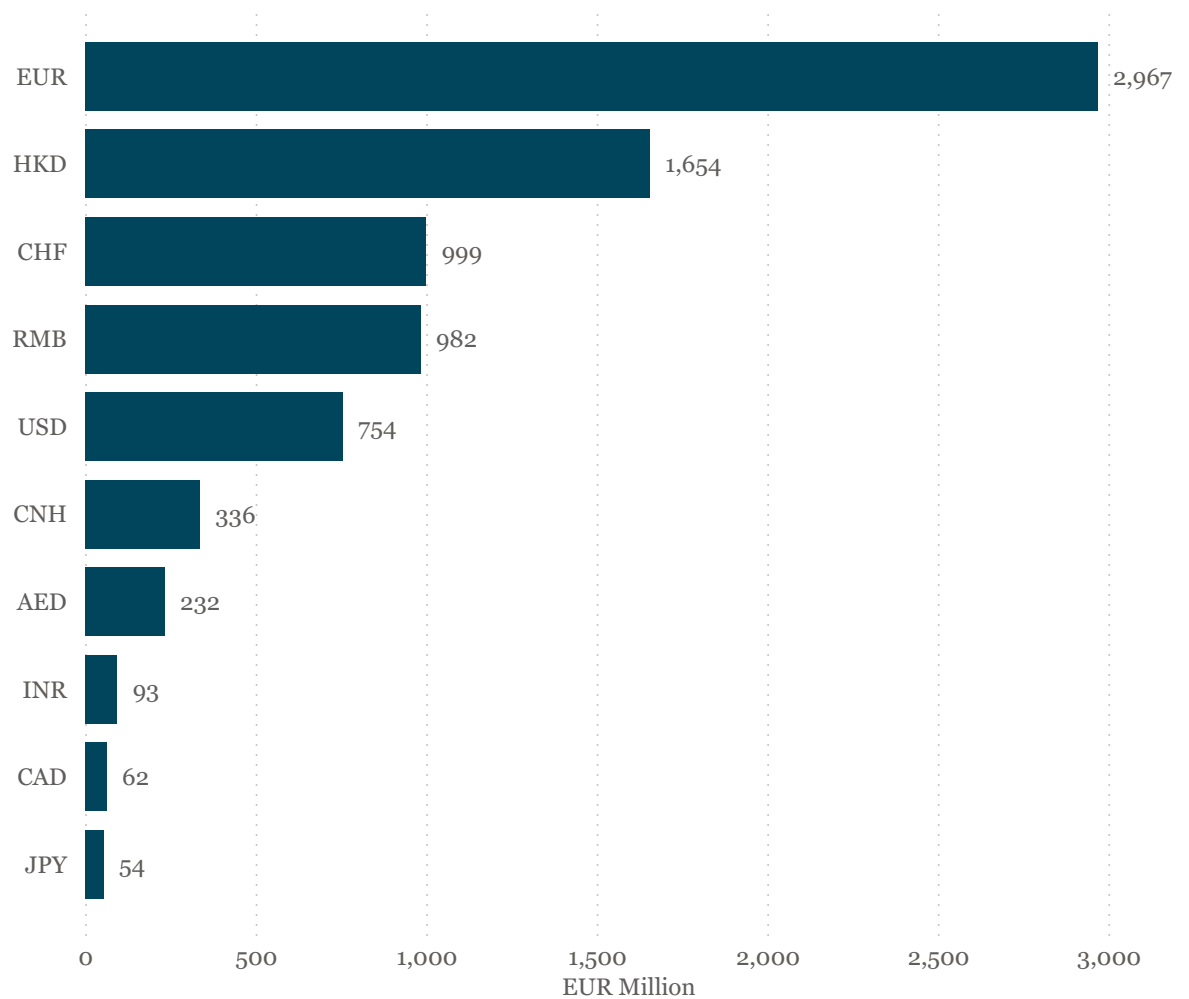


afme/ Global DLT Fixed Income Issuance by Settlement Asset

1.13 Global DLT Fixed Income Issuance by Settlement Asset in 2026 YtD



1.14 Global DLT Fixed Income Issuance by Currency in 2026 YtD



Some deals were excluded due to undisclosed deal value.
wCBDC refers to wholesale central bank digital currency used to settle the cash leg of a transaction.
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	
10/06/2026	HKMC	Government/Municipal	Hong Kong	Digital Bond		3,355%	2,00	HSBC Orion	Canton	Hong Kong	671,79	
10/06/2026	HKMC	Government/Municipal	Hong Kong	Digital Bond		3,431%	5,00	HSBC Orion	Canton	Hong Kong	279,91	
10/06/2026	HKMC	Government/Municipal	Hong Kong	Digital Bond		1,700%	3,00	HSBC Orion	Canton	Hong Kong	335,90	
16/06/2026	City of Lugano	Government/Municipal	Switzerland	Digital bond		0,950%	10,00	SDX	Corda R3	Switzerland	108,00	
18/06/2026	My Gym Verwaltungs GmbH	Corporate	Austria	Subordinated Bond		6,500%	5,00	Smart Registry	Polygon	Germany	1,00	
29/06/2026	European Investment Bank - EIB	Supranational	Luxembourg	Commercial Paper				Clearstream D7	Canton		77,50	
30/06/2026	KAPO Fenster und Türen GmbH	Corporate	Austria	Subordinated Bond		8,000%	4,00	Smart Registry	Polygon	Germany	1,00	
01/07/2026	Naurath EE GmbH & Co. KG	Corporate	Germany	Bearer Bond	5.50% fixed + 1.00% variable		6,75	Cashlink	Polygon	Germany	1,50	
01/07/2026	Cometum Direct Invest II GmbH	Financial	Germany	Oura Bond		Variable	3,00	Smart Registry	Stellar	Germany	5,00	
01/07/2026	Cometum Direct Invest II GmbH	Financial	Germany	Anthropic Bond		Variable	3,00	Smart Registry	Stellar	Germany	5,00	
06/07/2026	Nordic Urban Oy	Corporate	Finland	Senior Secured Notes		8,750%	4,00	Smart Registry	Polygon	Germany	2,40	
01/08/2026	FOX Living Holding 1 GmbH & C	Corporate	Germany	Bearer Bond		8,750%	2,00	Smart Registry	Polygon	Germany	1,53	
04/08/2026	Cometum Direct Invest GmbH & Financial		Germany	Stripe Bond		Variable	3,00	Smart Registry	Stellar	Germany	5,00	
06/08/2026	Solarpark Tuningen-Weigheim G	Corporate	Germany	Bearer Bond	7.75% fixed + 0.25% variable		5,40	Cashlink	Polygon	Germany	1,20	
12/08/2026	AFC	Supranational	Nigeria	Digital Bond		1,495%	A	5,00	SDX	Corda R3	Switzerland	378,00
22/08/2026	Standard Chartered	Financial	United Kingdom	Digital Bond			3,00	D-FMI	Corda R3		171,23	
07/09/2026	Rec Limited	Government/Municipal	India	Digital Bond		7,300%	1,75	Demat 2.0		India	45,53	
08/09/2026	Larsen & Toubro Limited	Corporate	India	Digital Bond		7,400%	AAA	3,00	Demat 2.0	India	45,12	
09/09/2026	IIFL Finance Limited	Financial	India	Digital Bond		9,100%		2,00	Demat 2.0	India	2,26	
18/09/2026	Hana Bank	Financial	South Korea	Digital Bond		floating	5,00	D-FMI	Corda R3		87,26	
28/09/2026	HKSAR Government	Government/Municipal	Hong Kong	Digital Green Bond		3,800%	AA-	2,00	HSBC Orion	Canton	Hong Kong	616,19
28/09/2026	HKSAR Government	Government/Municipal	Hong Kong	Digital Green Bond		1,650%	AA-	5,00	HSBC Orion	Canton	Hong Kong	982,29
28/09/2026	HKSAR Government	Government/Municipal	Hong Kong	Digital Green Bond		5,023%	AA-	3,00	HSBC Orion	Canton	Hong Kong	175,78
28/09/2026	HKSAR Government	Government/Municipal	Hong Kong	Digital Green Bond		3,734%	AA-	4,00	HSBC Orion	Canton	Hong Kong	450,00
14/10/2026	Luxembourg State Treasury	Government/Municipal	Luxembourg	Digital Bond		3,700%	10,00	Clearstream D7	Canton	Luxembourg	1.700,00	

Some deals were excluded due to undisclosed deal value.

Sources: AFME, multiple sources

Secondary Market and Valuations

afme / Secondary Market and Valuations

Exchange Listings and Market Access

Historically, dual listing arrangements helped connect DLT securities with traditional markets, allowing digital bonds issued through SDX to also access the SIX Swiss Exchange. The Swiss infrastructure has since evolved towards a more integrated model, following the consolidation of SDX Trading operations into SIX Swiss Exchange and the subsequent integration of digital and traditional post trade services within SIX.

Luxembourg has also continued to develop its digital securities ecosystem, with LuxSE providing admission and transparency services for DLT-based securities through its Securities Official List.

Post-trade linkages

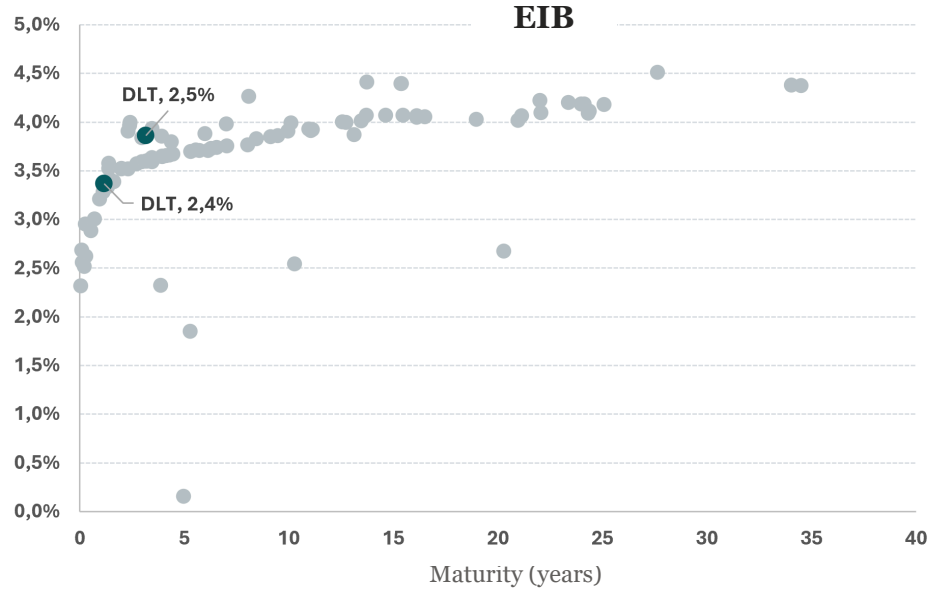
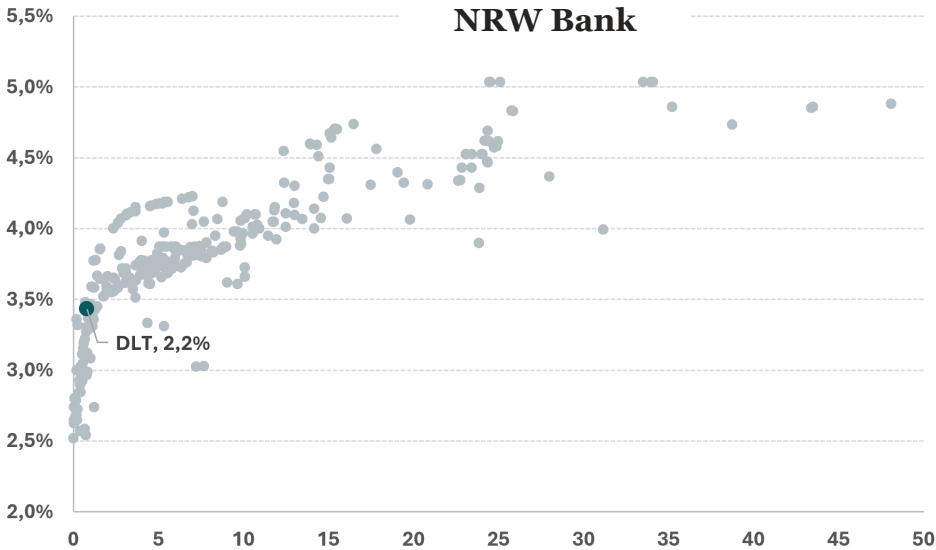
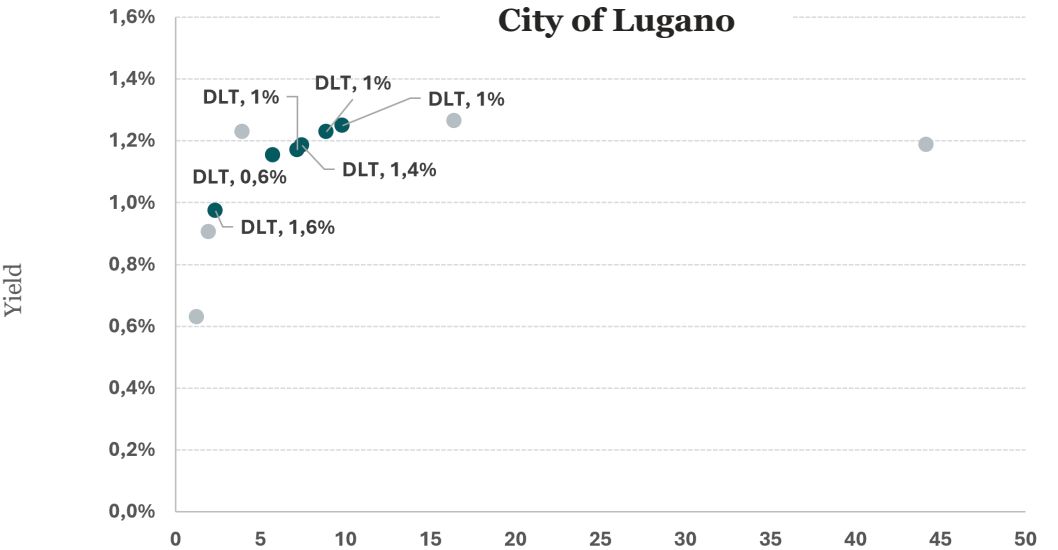
From a post-trade perspective, a similar trend towards integration can be observed across other market infrastructures. Euroclear's D-FMI combines DLT issuance and primary settlement with access to Euroclear Bank's traditional infrastructure for secondary market operations, allowing investors to trade digital securities through established market channels. Recent digital bond issuances in 2026 demonstrate the continued adoption of this model, following the Standard Chartered and Hana Bank Transactions.

The large HKSAR government bond was originated with a listing to the HK Stock Exchange, with settlement linkages to Euroclear and Clearstream.

afme/ Secondary Market and Valuations

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

DLT
non-DLT

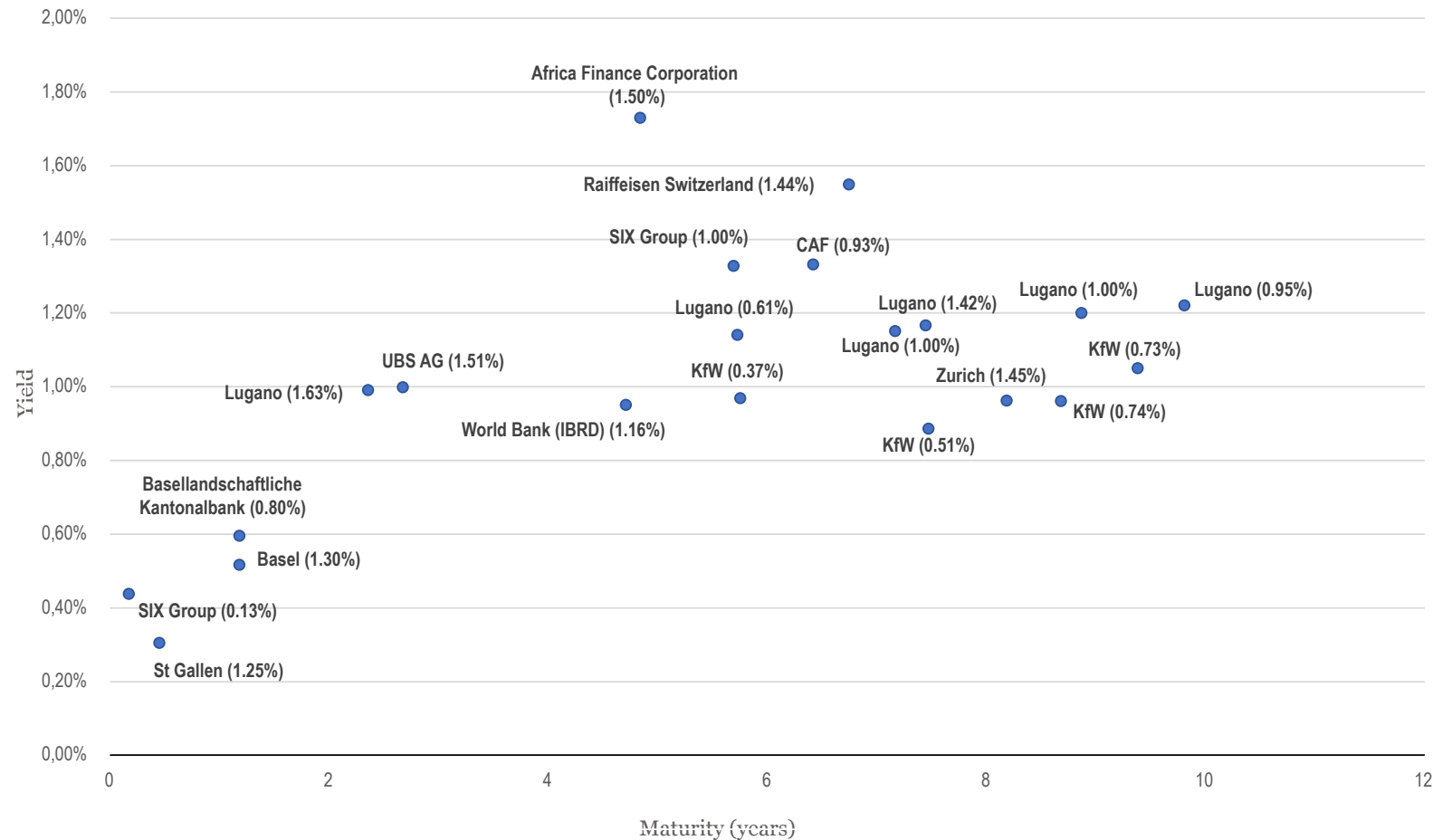


Data as of 23/09/2026
Sources: AFME, Eikon

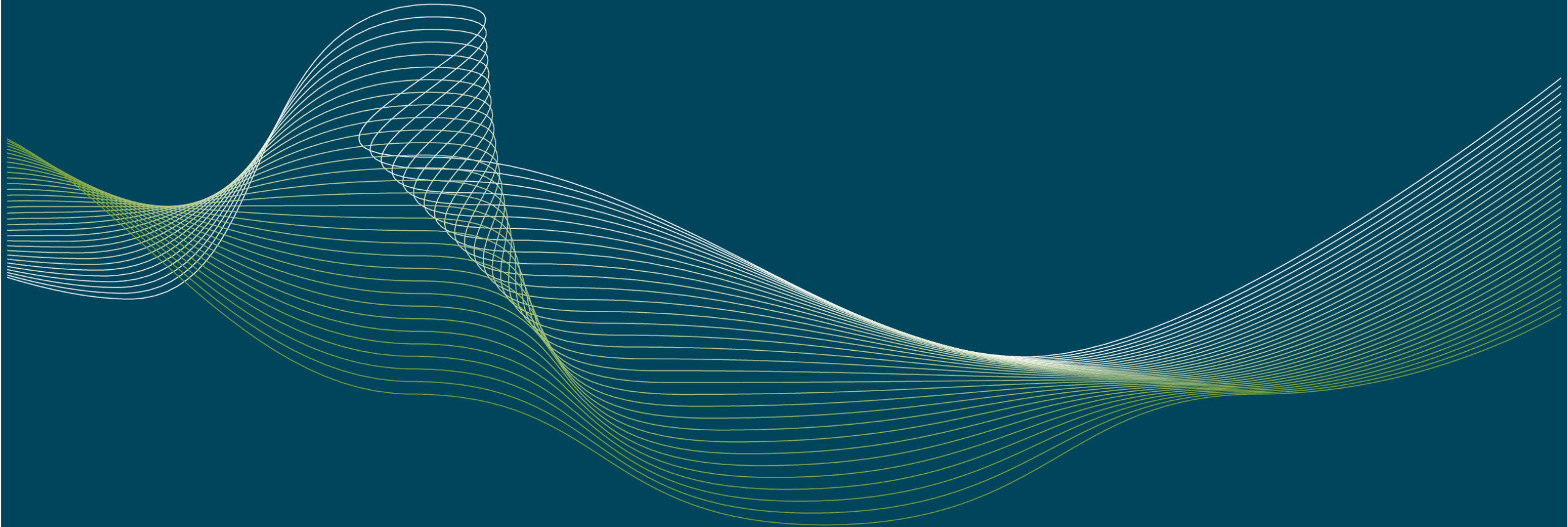
The label shows DLT Fixed Income Instruments, and their coupon rate

2.2 Yield to Maturity of DLT Fixed Income Issuance in SDX

Data as of 29/09/2026



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 Reaches a New High Beyond the Trial Phase

European DLT fixed income issuance recovered in 2026, reaching €3.17bn compared with €1.0bn in 2025, and accounting for 39% of total issuance in 2026 YtD. Issuance surpassed the previous record of €1.7bn recorded in 2024, a year significantly supported by ECB and SNB DLT trial activity.

Luxembourg emerged as the leading issuer nationality in Europe during 2026, accounting for €1.78bn of issuance volume across just two transactions, followed by Germany (€1.10bn) and the United Kingdom (€171mn). This represents a notable shift from 2025, when Switzerland ranked as the largest issuing jurisdiction with approximately €536mn of issuance.

In line with the global market, government and municipal issuers accounted for the majority of European DLT fixed income issuance, representing 57.0% of the total (€1.81bn). Financial institutions accounted for approximately €1.24bn of issuance in 2026, representing 38.9% of the European market.

Digital green bond activity remained relatively unchanged from 2023 levels. In contrast to the global market, where recent growth has been largely driven by Hong Kong sovereign transactions, European digital green bond issuance has shown limited expansion in recent years.

Instruments in the eight to ten year segment dominated the European market, accounting for approximately €2.19bn of issuance in 2026, largely driven by Luxembourg's sovereign bond issuance. Instruments with maturities below five years accounted for approximately €890mn, reflecting a shift towards longer maturities compared with previous years.

Luxembourg's Sovereign Issuance Drives Alignment with Global Infrastructure Trends

Public permissioned networks represented the largest distributed ledger category in Europe during 2026, supporting approximately €2.19bn of issuance, compared with €712mn on public permissionless networks. This alignment with the global market was largely driven by the recent €1.7bn sovereign bond issuance by Luxembourg.

Clearstream D7 was the leading issuance platform in Europe, accounting for approximately €1.78bn of issuance volume in 2026. Smart Registry followed with approximately €621mn, ahead of SDX with around €486mn.

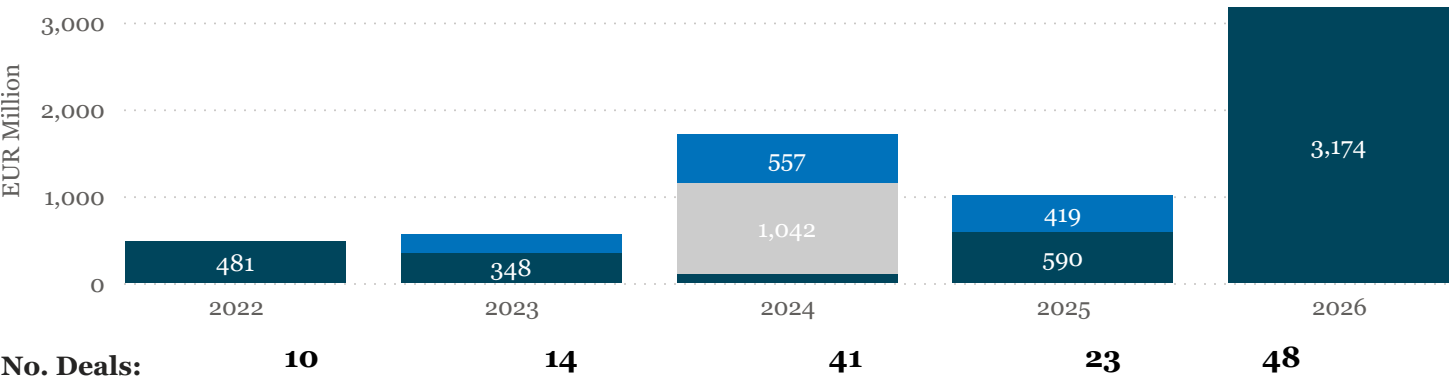
At the distributed ledger level, Canton and Corda R3 were the leading infrastructures by issuance volume, supporting approximately €1.78bn and €657mn respectively.

Eu regulated Central Securities Depositories represented the largest platform regulatory status category, accounting for approximately €1.87bn of issuance volume in 2026 YtD, primarily driven by Luxembourg's recent issuance. FinTech platforms not regulated as financial institutions followed, at approximately 633mn.

afme/ European DLT Fixed Income Issuance

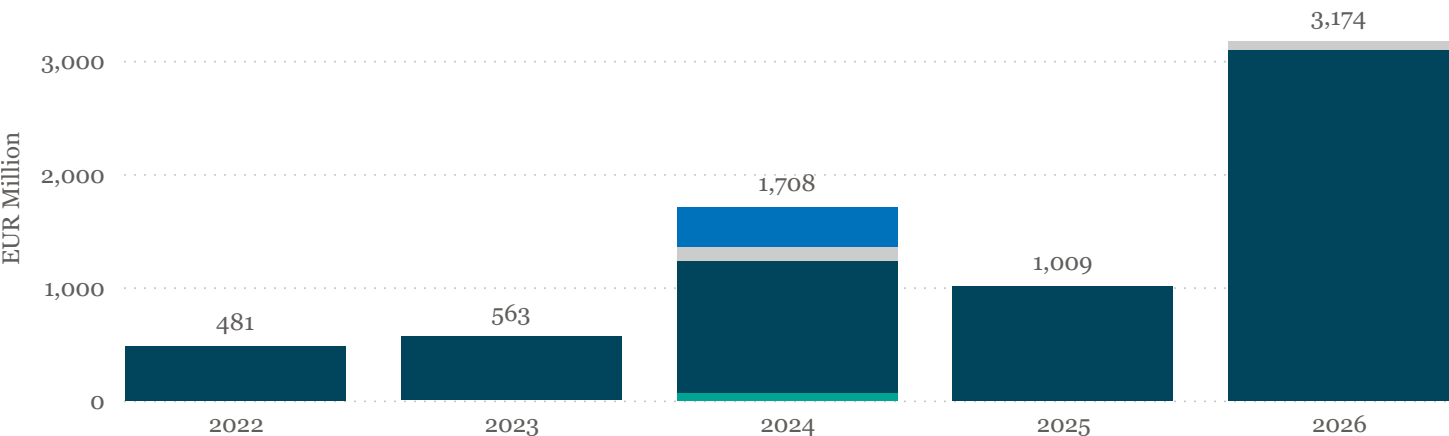
3.1 European DLT Fixed Income Issuance

Rest ECB trials SNB trials



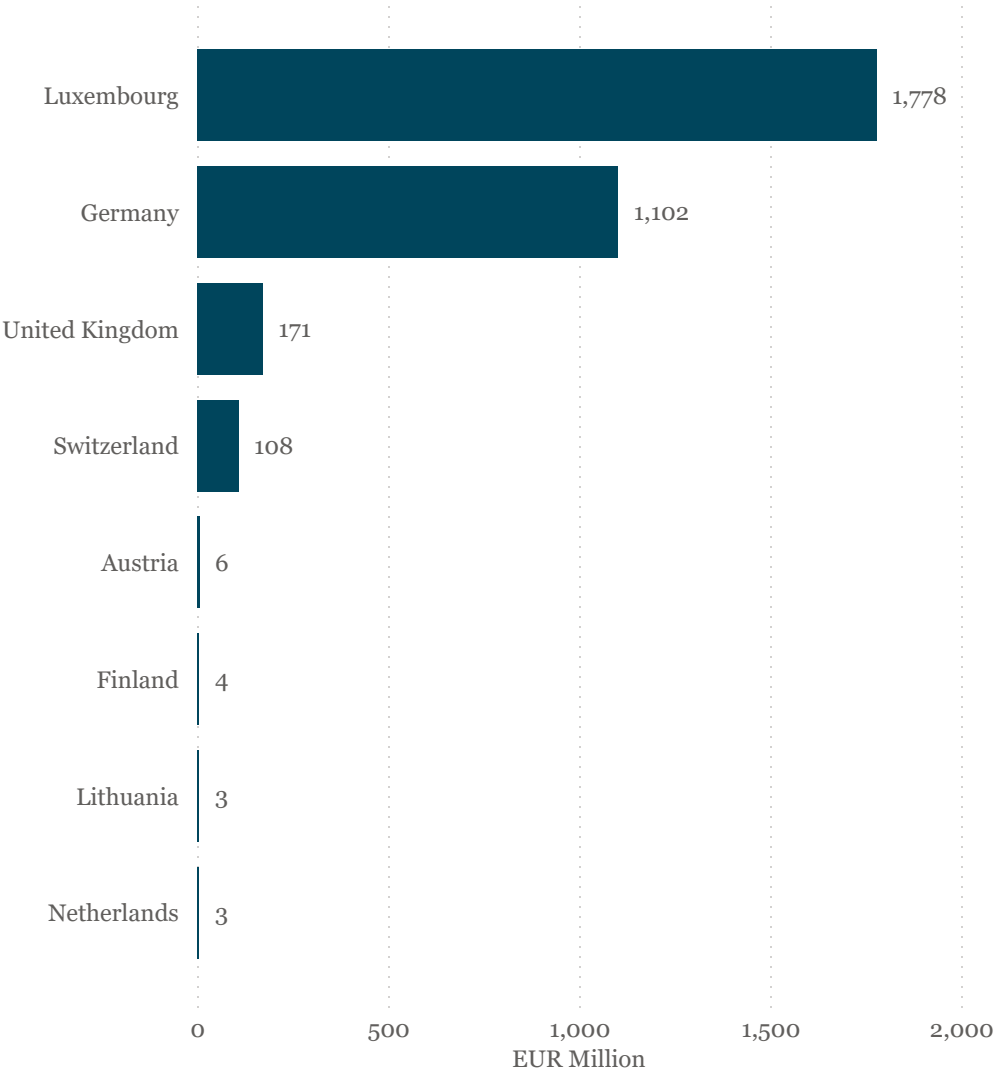
3.2 European DLT Fixed Income Issuance by Instrument

Bill Bond Commercial Paper Covered Bond



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

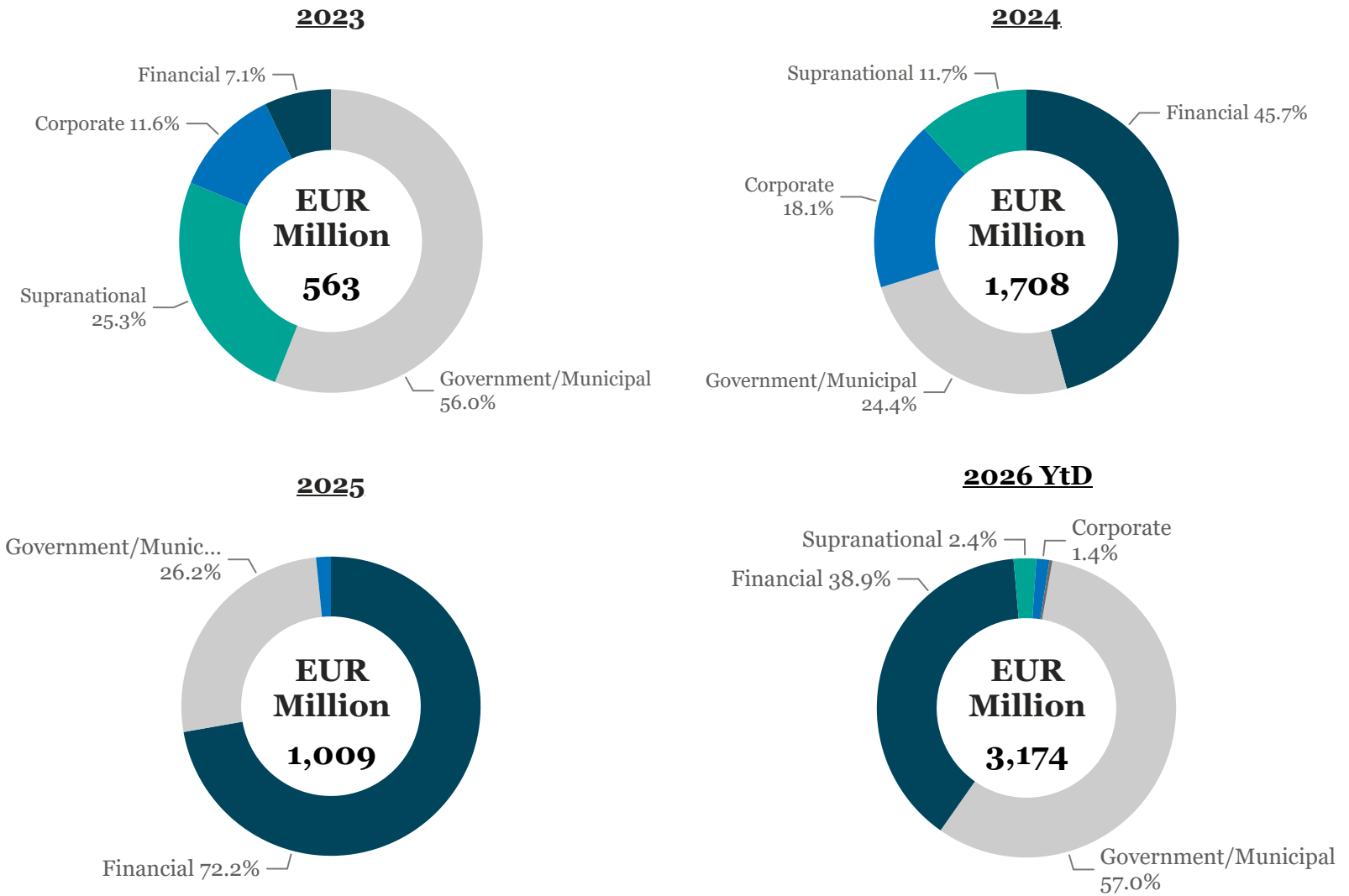
3.3 European DLT Fixed Income Issuance by Issuer Nationality in 2026 YtD



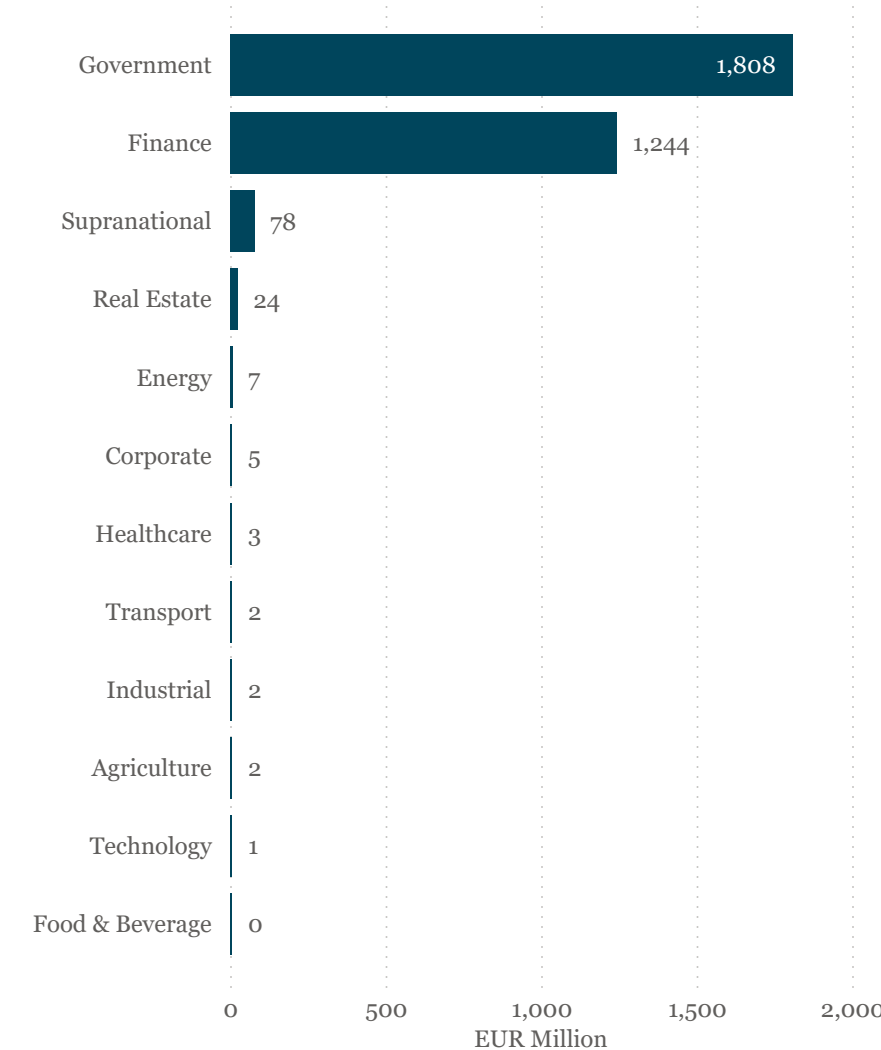
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European DLT Fixed Income Issuance by Company Type

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



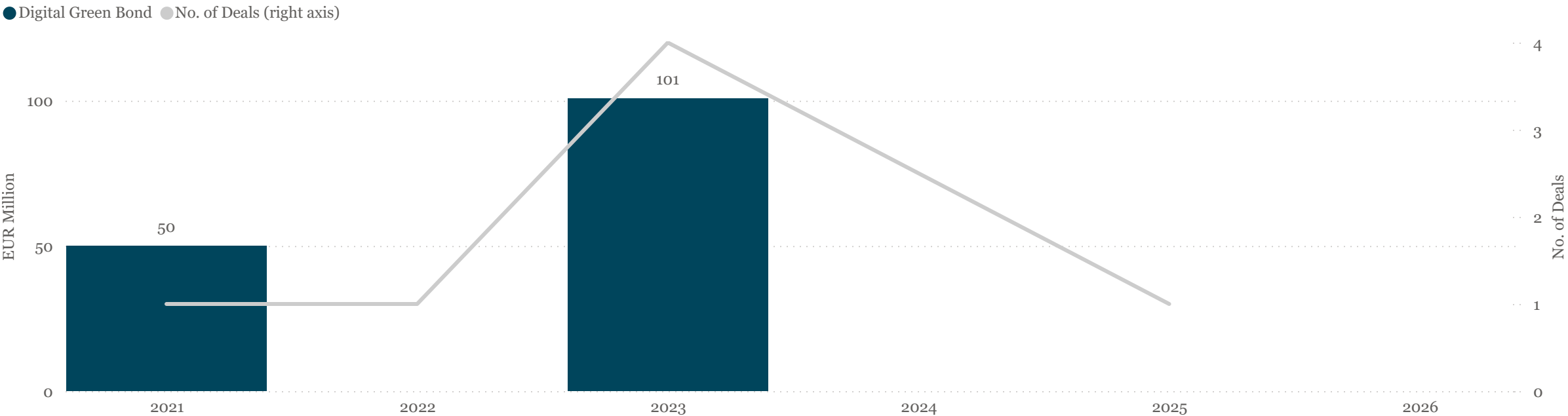
3.5 European DLT Fixed Income Issuance by Industry in 2026 YtD



Some deals 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



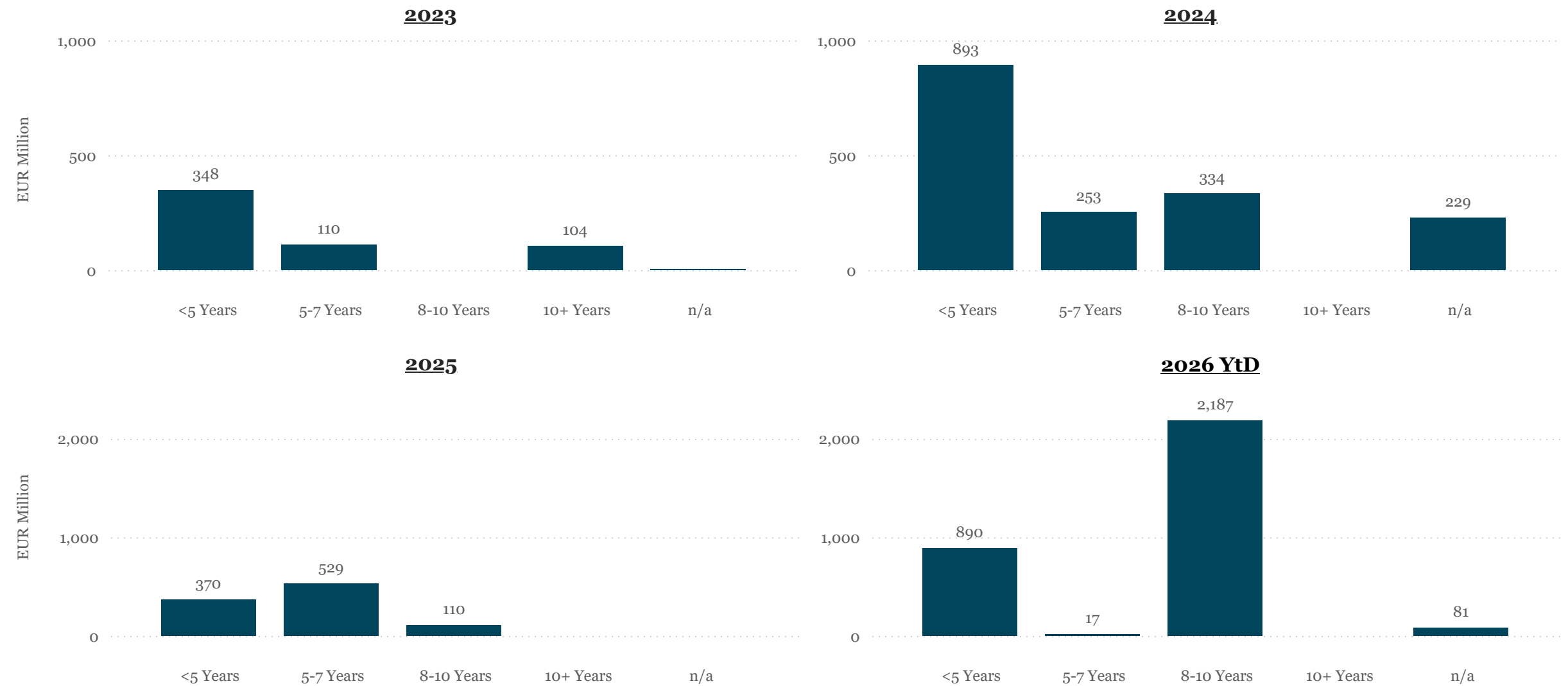
3.7 Top 4 European Digital Green Bond Issues

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

afme/ European DLT Fixed Income Issuance by Tenor

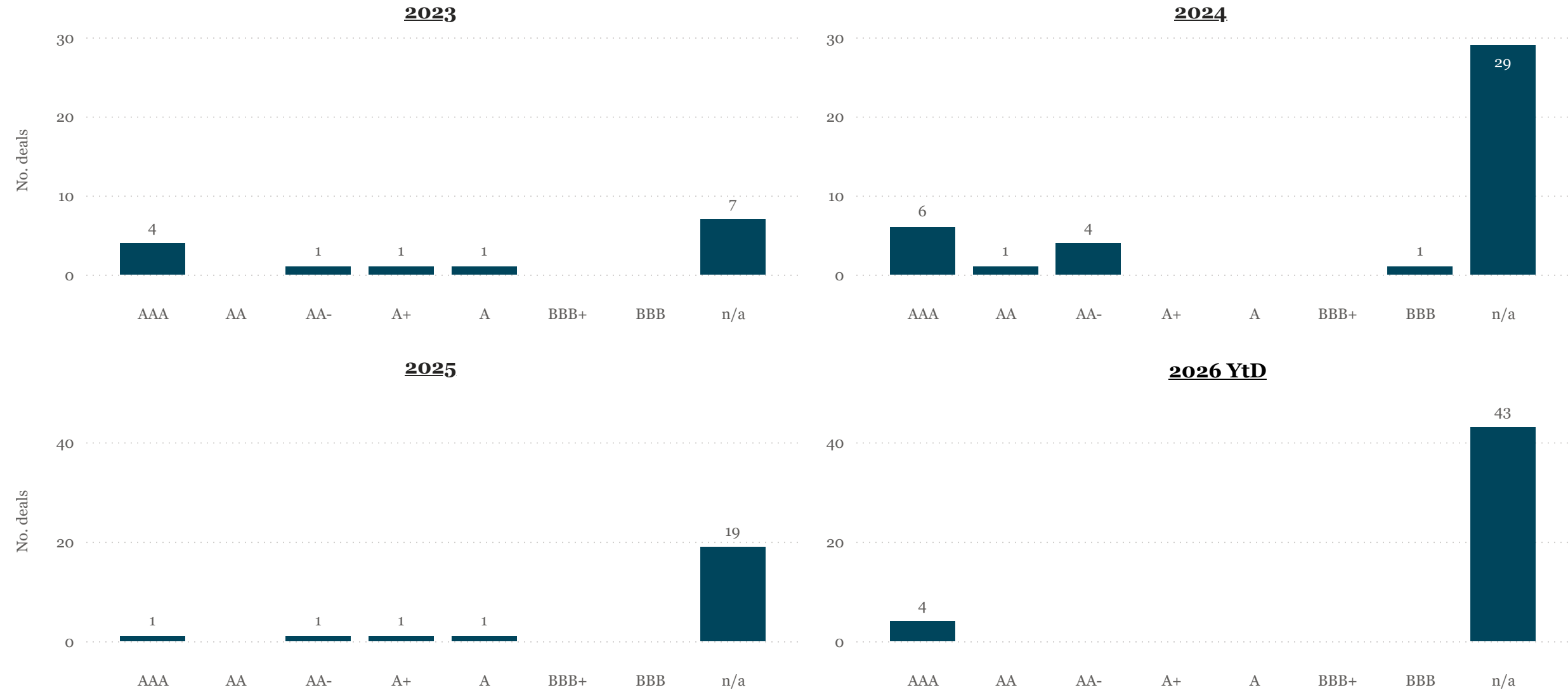
3.8 European DLT Fixed Income Issuance by Tenor and Year of Issuance



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

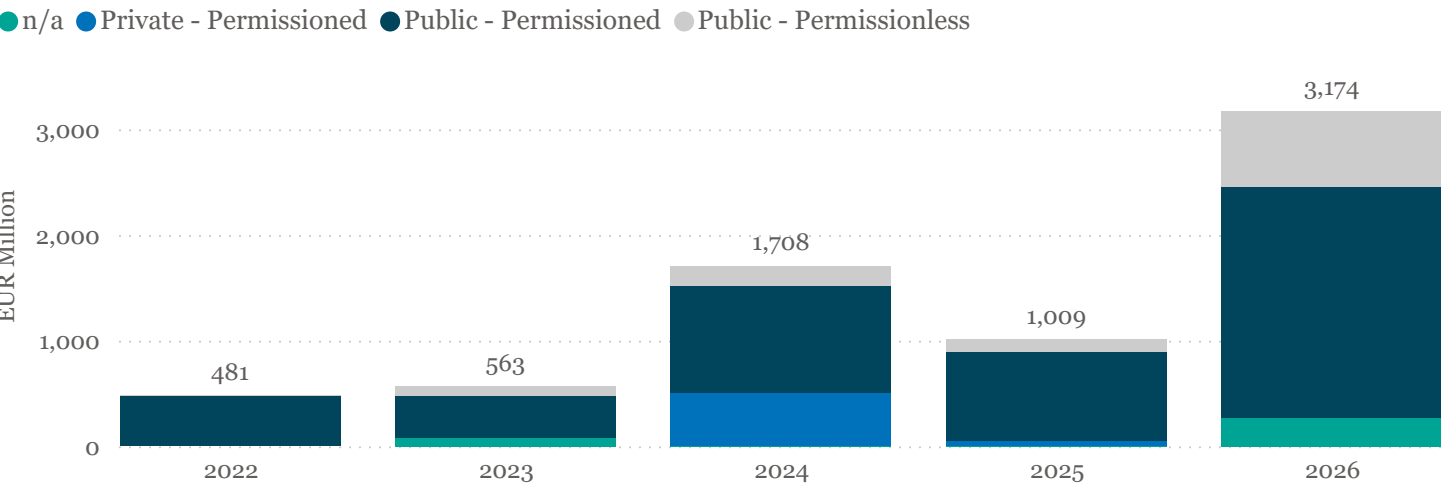
3.9 European DLT No. of Deals by Rating and Year of Issuance



Sources: AFME, multiple sources

afme/ European DLT Fixed Income Issuance by Blockchain

3.10 European DLT Fixed Income Issuance by Distributed Ledger Type



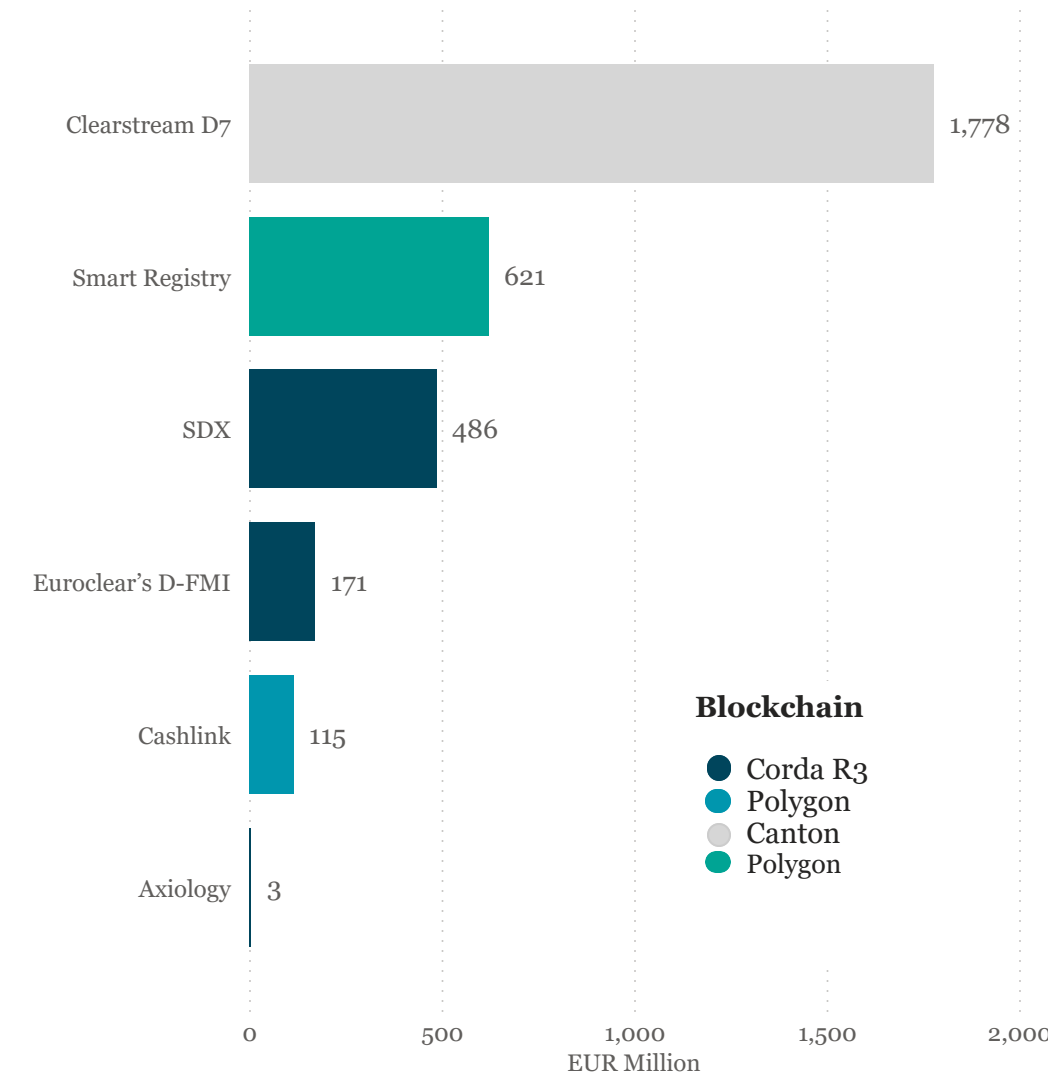
- 1) Private - Permissioned Blockchains include: Hyperledger (Besu/ Fabric);
- 2) Public - Permissioned Blockchains include: Canton, Corda R3 and Hyperledger (Besu);
- 3) Public - Permissionless Blockchains include: Ethereum, Polygon, Stellar and Tezos

3.12 European DLT Fixed Income Issuance by Issuer Regulatory Status in 2026 YTD

Issue Regulatory Status	Deal Value EUR (million)	No. of Deals
CSD (EU)	1,871	2
FinTech - not a regulated financial institution	633	37
Stock Exchange and CSD (CH)	378	3
n/a	292	6
Total	3,174	48

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 Platform and Distributed Ledger in 2026 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)
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
27/06/2025	KfW	Germany	Financial	Bond	SDX	Corda R3	7.0	0.37%	Switzerland	Swiss wCBDC	149.6
Total											1,393.6

The Helvetia Pilot was launched in December 2023 and was further extended and will continue until June 2028. Details on the ECB DLT Pilot are omitted since it ended in November 2024. Sources: AFME, SDX, multiple sources



Stablecoins

Stablecoin Market Growth Plateaus

The global stablecoin market appeared to stabilise during 2026, with total market capitalisation remaining broadly around the USD 300bn mark.

USD-denominated stablecoins continued to dominate the sector, accounting for approximately USD 294bn of market value, while EUR-denominated stablecoins represented only around USD 0.8bn.

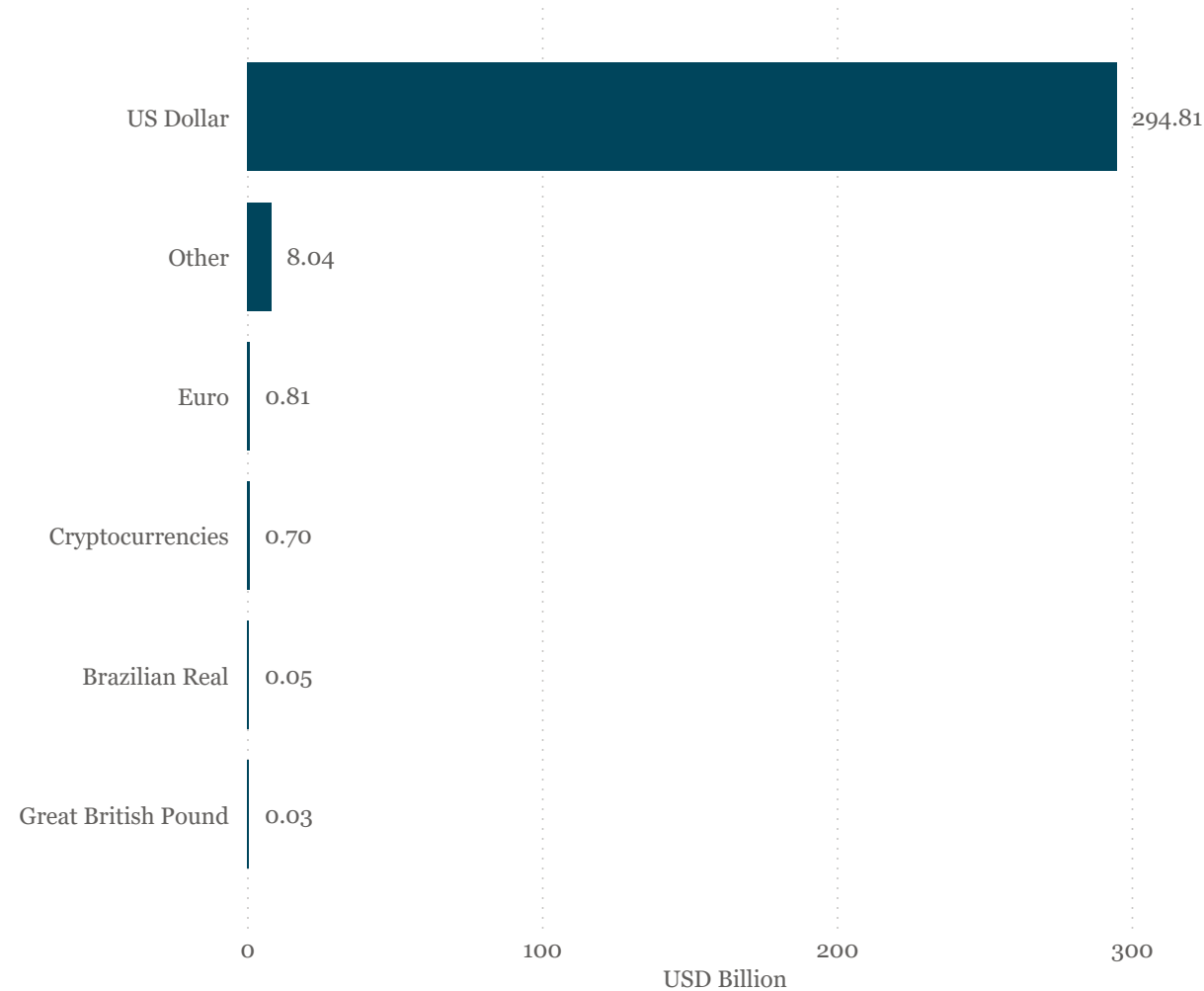
Bank-issued stablecoins displayed a more diversified currency profile than the broader stablecoin market, including EUR-, USD-, AUD-, COP- and HKD-backed products. European initiatives accounted for the largest share of bank-issued stablecoin market capitalisation, led by Société Générale-FORGE's EURCV and Banking Circle's EURI, both operating under the EU MiCA framework.

Bank participation in stablecoins is expected to broaden further. A group of 21 financial institutions plans to establish a company to issue a US dollar-pegged stablecoin in the first half of 2027. The group also aims to expand into other G7 currencies, with the euro identified as a priority.

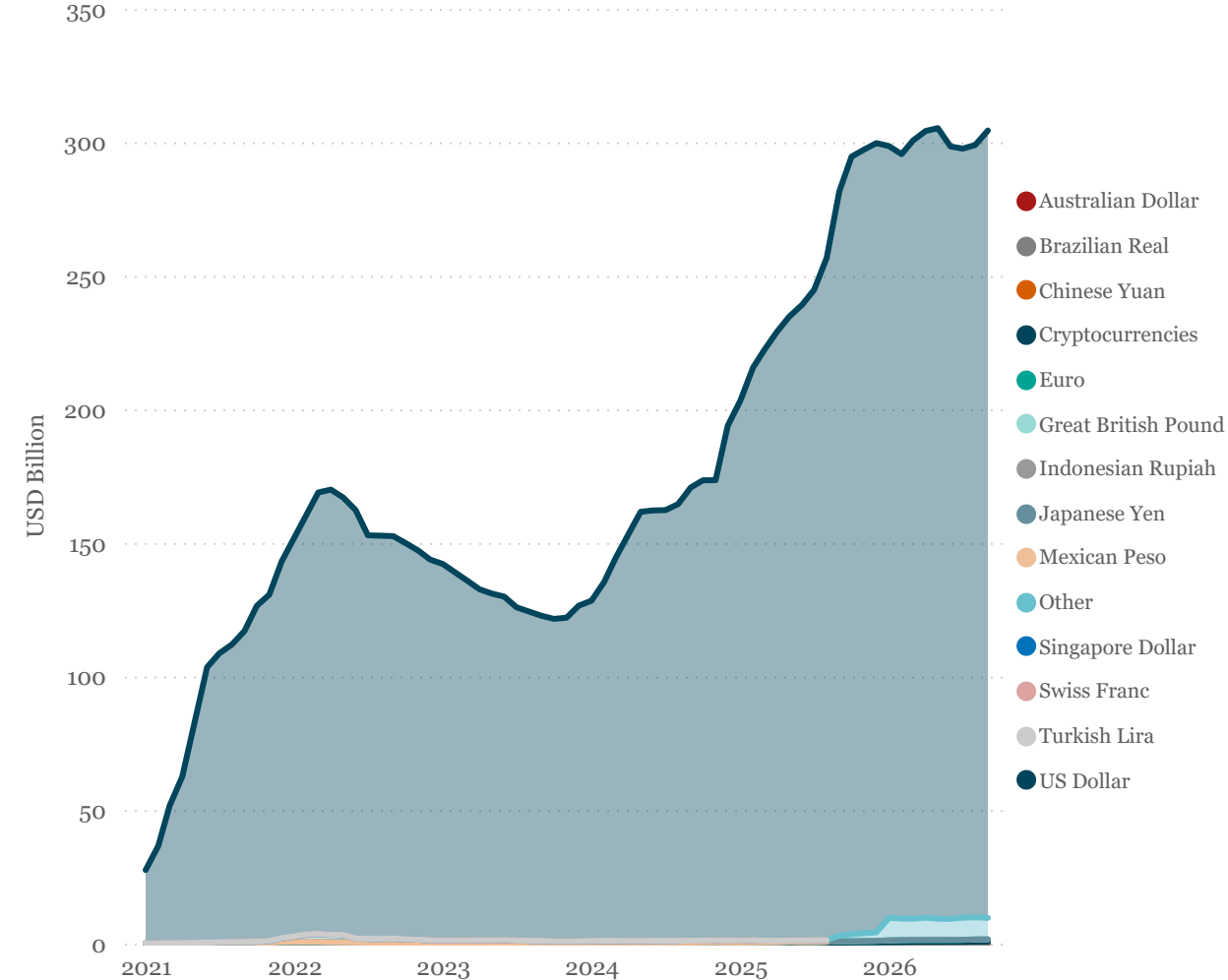
In Europe, Qivalis, a consortium that expanded to 37 European banks in May 2026, plans to launch a 1:1-backed, MiCA-compliant euro stablecoin in H2 2026, targeting use cases including payments, settlement and tokenised asset transactions.

The EU regulatory framework is also subject to further review. In September 2026, the EBA recommended strengthening the framework for third-country multi-issuer schemes, reviewing certain reserve requirements, clarifying the scope and definitions under MiCA and reviewing reporting requirements. Separately, the ECB and other EU central banks recommended replacing minimum bank-deposit requirements for stablecoin reserves with requirements based on assets maturing within one and five working days.

4.1 Top Stablecoins by Market Cap and Underlying Assets in 2026 YtD

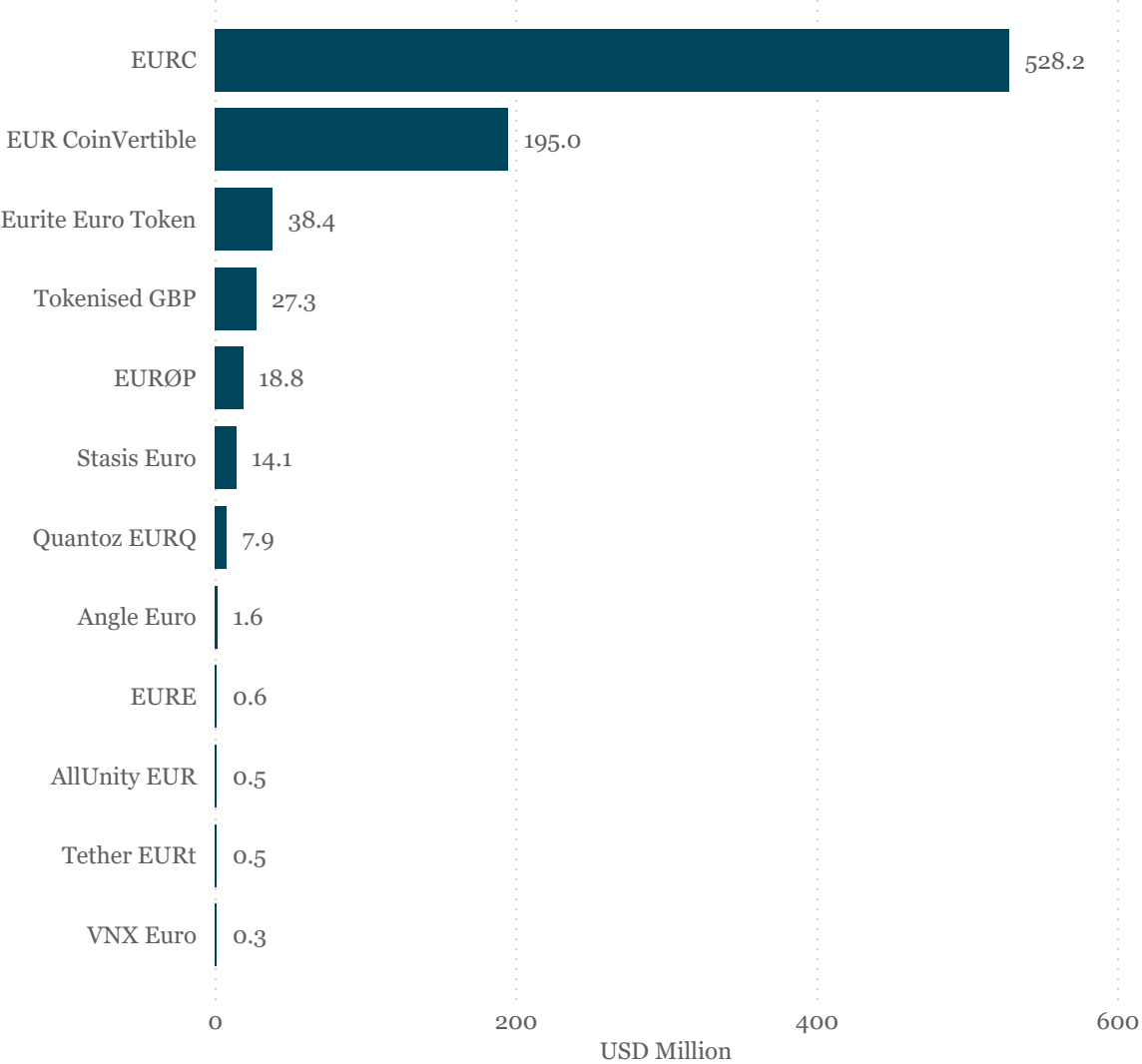


4.2 Market Cap of Stablecoins by Underlying Assets (2026 YtD)

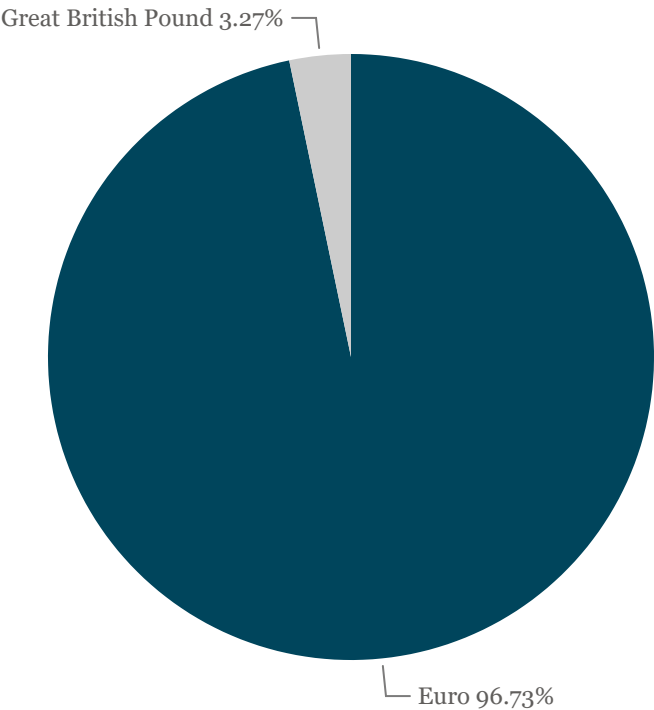


US treasuries, bank deposits, and fund's assets are included in the category "Other" of underlying assets.
Sources: RWA.xyz, Coingecko

4.3 Top European Stablecoins by Market Cap in 2026 YtD



4.4 European Stablecoins by Underlying Assets in 2026 YtD

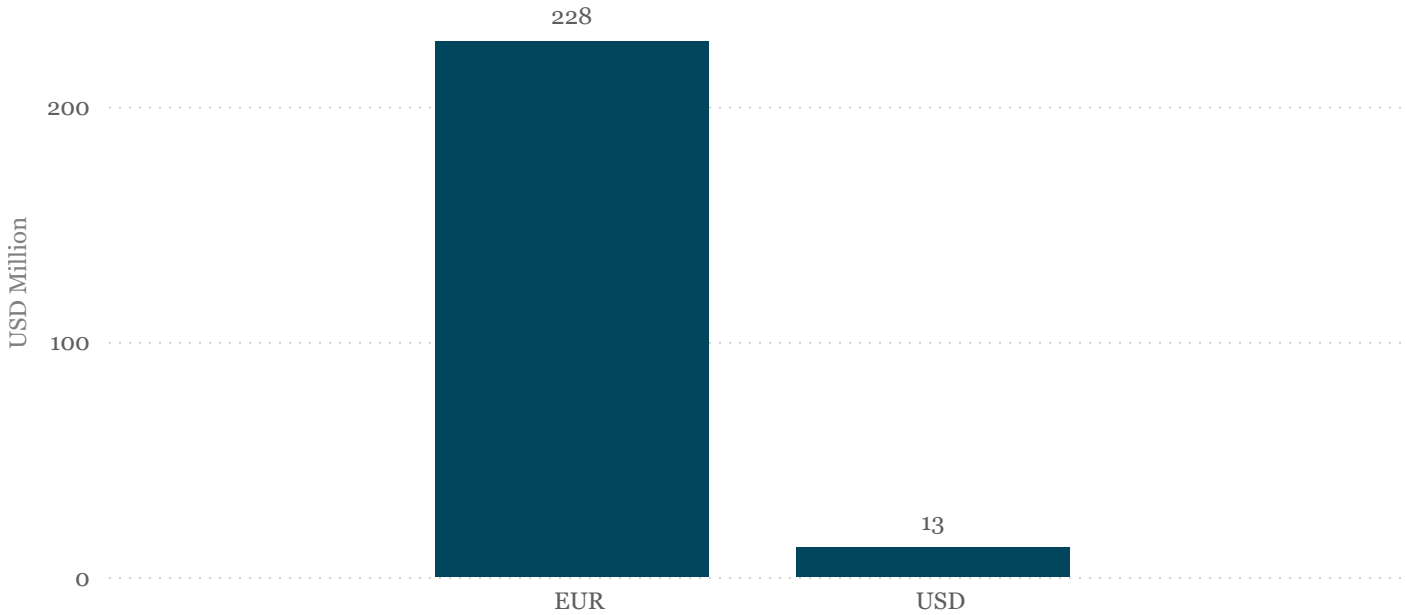


European stablecoins include Euro, GBP and CHF denominated tokens. Data as of August 2026
Sources: RWA.xyz, Coingecko

4.5 Bank-Issued Stablecoins (2026 YtD))

Bank	Region	Stablecoin	Backing Asset	Infrastructure	Compliance	Market Cap (USD mn)
Anchorpoint Financial (Standard Chartered-backed)	APAC	HKDAP	HKD		HKMA Stablecoin Issuer Licence	
ANZ Bank	APAC	A\$DC	AUD	Ethereum		
Custodia Bank and Vantage Bank	US	Avit	USD bank deposits / USD reserves	Ethereum, Hazel Network		
Wenia (Grupo Cibest/Bancolombia group)	RoW	COPW	COP bank deposits	Polygon	Bermuda Monetary Authority	
Société Générale-FORGE	EU	USDCV	USD	Ethereum, Solana	EU MiCA	12.51
Banking Circle S.A.	EU	EURI	EUR	Ethereum, BNB Smart Chain	EU MiCA	37.28
Société Générale-FORGE	EU	EURCV	EUR	Ethereum, Solana, XRP Ledger, Stellar	EU MiCA	190.28

4.6 Bank-Issued Stablecoins by Currency (2026 YtD))



4.7 MICA-Compliant Stablecoins (2026)

Issuer	Country	Stablecoin	Backing Asset	Infrastructure	Authority
AIEU Services Limited S.A.	Luxembourg	BREUR	EUR	Permissioned Bettr ecosystem	Commission de Surveillance du Secteur Financier (CSSF)
AllUnity GmbH	Germany	CHFAU; EURAU; SEKAU; USDAU	CHF; EUR; SEK; USD	Arc; Ethereum; Solana; Base; Tempo; Polygon	Federal Financial Supervisory Authority (BaFin)
Banking Circle S.A.	Luxembourg	EURI	EUR	Ethereum; BNB Smart Chain	Commission de Surveillance du Secteur Financier (CSSF)
BISON BANK, S.A.	Portugal	EUB; USB	EUR; USD	Solana	Banco de Portugal (BdP)
Bridge Building S.A.	Luxembourg	EURR	EUR	Ethereum; Arbitrum; Polygon; Solana; Avalanche; Optimism; TON; Injective	Commission de Surveillance du Secteur Financier (CSSF)
CACEIS BANK SA	France	EURXT	EUR	Ethereum	Autorité de Contrôle Prudentiel et de Resolution (ACPR)
Circle Internet Financial Europe SAS	France	EURC; USDC	EUR; USD	Avalanche; Base; Ethereum; Solana; Stellar; Multi-chain	Autorité de Contrôle Prudentiel et de Resolution (ACPR)
DINARO Ltd.	Slovenia	EURGH	EUR	XRP Ledger; Xahau	Bank of Slovenia
Fiat Republic Netherlands	Netherlands	ENEUR; ENGBP	EUR; GBP	EagleNet permissioned ecosystem	De Nederlandsche Bank (DNB)
HEURO SAS	France	HEURO	EUR	Ethereum; Solana	Autorité de Contrôle Prudentiel et de Resolution (ACPR)
Monerium ehf	Iceland	EURe	EUR	Ethereum; Gnosis; Polygon; Arbitrum; Base; Linea; Scroll; Noble; Camino	Central Bank of Iceland
Newrails, UAB	Lithuania	EURW	EUR	Hedera; Monad	Bank of Lithuania
Oddo BHF SCA	France	EUROD	EUR	Polygon PoS	Autorité de Contrôle Prudentiel et de Resolution (ACPR)
Paxos Issuance Europe Oy	Finland	eUSD; USDG	USD; USD	Solana; Ethereum; Ink; X Layer	Finanssivalvonta (FIN-FSA)
Quantoz Payments B.V.	Netherlands	EURD; EURQ; GBPQ; PLNQ; RONQ; USDQ	EUR; EUR; GBP; PLN; RON; USD	Ethereum; Polygon	De Nederlandsche Bank (DNB)
SALVUS	France	EURØP	EUR	Ethereum; Polygon; Avalanche; Solana; XRP Ledger; Plasma	Autorité de Contrôle Prudentiel et de Resolution (ACPR)
SIA GR8 PAY	Latvia	EUR.PA; USD.PA	EUR; USD	Ethereum	Latvijas Banka
Société Générale - Forge	France	EURCV; USDCV	EUR; USD	Ethereum; Solana; XRP Ledger; Stellar	Autorité de Contrôle Prudentiel et de Resolution (ACPR)
Stable mint Ltd	Malta	EURSM; USDSM	EUR; USD	Etherlink; Ethereum; Base; Arbitrum	Malta Financial Services Authority
UAB BLUE EMI LT	Lithuania	BLUEUR	EUR		Bank of Lithuania (LSC)

Sources: The table is based on the ESMA MiCA Interim Register of e-money token (EMT) issuers, updated as of 7 October 2026. Stablecoins no longer actively issued and products not yet confirmed as launched or in circulation are excluded. Infrastructure is based on issuer disclosures where available.



Tokenised Deposits

afme / Tokenised Deposits

Tokenised Deposits Initiatives are Progressing across Multiple Markets

As of October 2026, at least 14 collaborative tokenised deposit initiatives have been launched across multiple markets, spanning exploration and development, PoCs and sandboxes, pilots, real-value testing and limited operational deployment. While maturity varies considerably, several initiatives have progressed beyond experimentation towards transactions involving real money and real assets.

At the global level, Project Agorá demonstrated atomic, multi-currency settlement of wholesale cross-border payments using tokenised commercial bank deposits and central bank reserves on a shared programmable platform. Following completion of the prototype, the BIS announced that the project would advance to real-value testing involving selected currencies and participants.

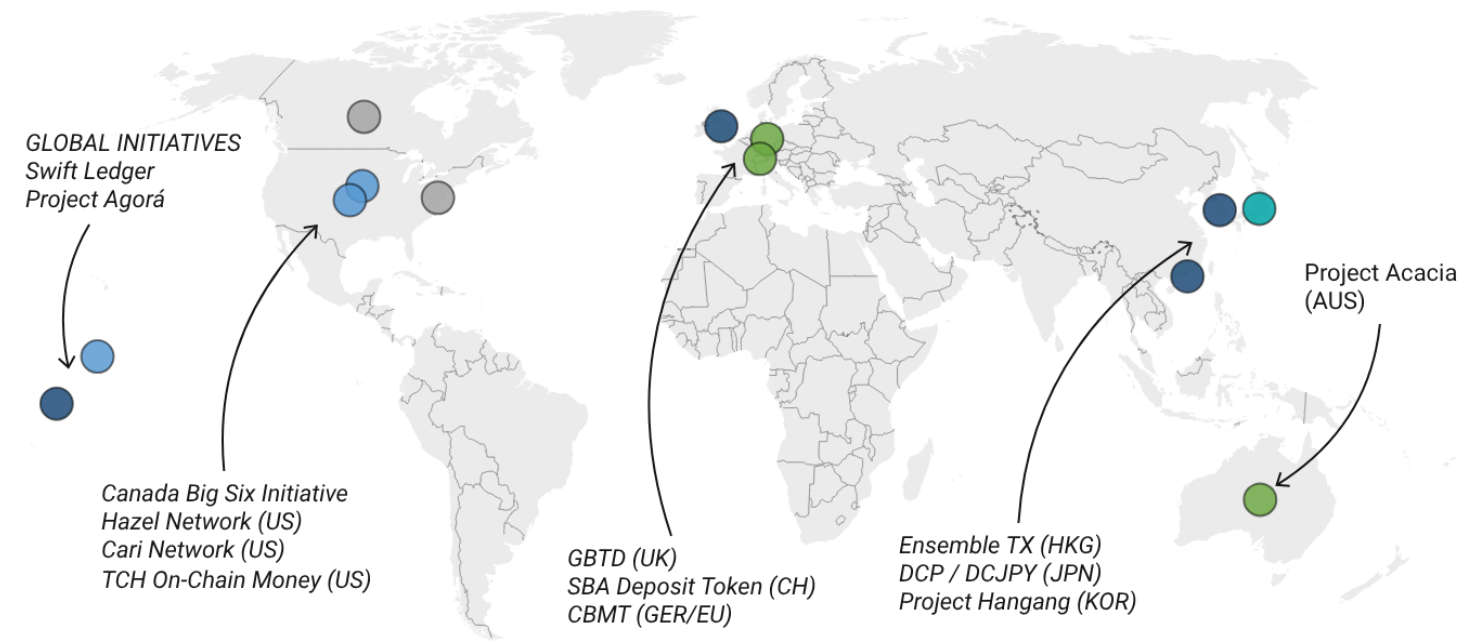
Swift's blockchain based ledger was made ready for initial use in July 2026, with 17 banks across six continents. Pilot live transactions using tokenised deposits have been successfully completed. The ledger is designed to support 24/7 cross-border payments while allowing participating banks to issue tokenised deposits on their own ledgers, with final settlement completed through existing systems.

National collaborative initiatives are also progressing. Canada's six largest banks announced a joint initiative to explore a Canadian dollar tokenised deposit solution, initially focused on moving tokenised deposits across participating financial institutions and, in the longer term, connecting with other emerging digital asset initiatives.

Real world applications are beginning to emerge. In Hong Kong, tokenised deposits enabled by Ensemble TX were incorporated into primary issuance settlement for the HKD tranche of the HKSAR Government's fourth digital green bond, which the government described as the world's first digital bond integrating tokenised HKD deposits. In the UK, GBTD participants completed the first live customer transactions using tokenised sterling deposits, including two remortgage completions and a consumer marketplace transaction in which programmable deposits were locked and released when specified conditions were met.

afme/Tokenised Deposits

Tokenised Deposits Initiatives Around the World



Created with Datawrapper

Development stage

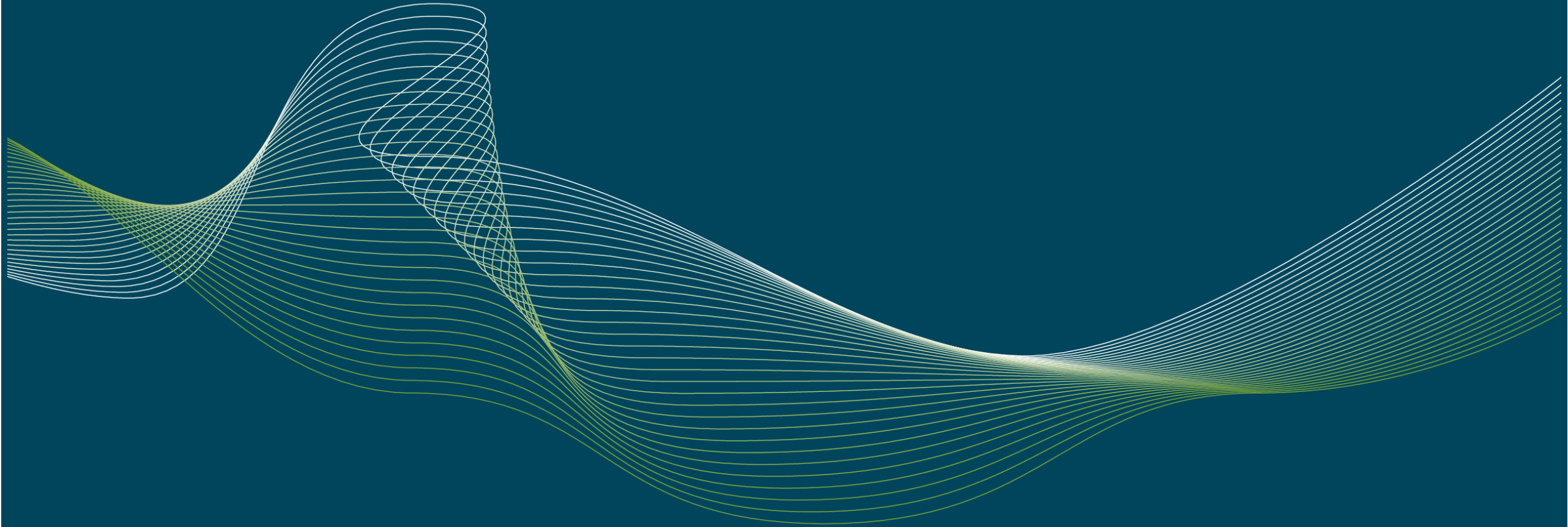
- Exploration and development
- PoC and sandbox
- Pilot
- Real-value pilot
- Operational or commercial

Exploration and development: early-stage research, design or development, before formal testing.
PoC and sandbox: controlled testing to demonstrate technical or operational feasibility, without live-value deployment.
Pilot: limited testing in a live or near-live environment, without confirmed use of real-value transactions.
Real-value pilot: controlled testing involving actual funds, assets or live customer transactions.
Operational or commercial: live deployment available for ongoing client or institutional use, without implying broad market availability.

Sources: AFME analysis of public disclosures by participating banks, central banks, industry associations and financial-market infrastructures. Data as of October 2026.

5.1 Tokenised Deposit Initiatives in 2026 (YtD)

Initiative	Geography	Primary use case	Stage
Canada Big Six	Canada	Domestic or regional payments	Exploration and development
Cari Network	United States	Domestic or regional payments	Pilot
Hazel Network	United States	Domestic or regional payments	Pilot
TCH On-Chain Money	United States	Wholesale payments	Exploration and development
CBMT	Germany / European participating banks	Domestic or regional payments	PoC and sandbox
GBTD	United Kingdom	Programmable retail payments	Real-value pilot
SBA Deposit Token	Switzerland	Domestic or regional payments	PoC and sandbox
DCP / DCJPY	Japan	Domestic or regional payments	Operational or commercial
Ensemble TX	Hong Kong	Tokenised asset settlement	Real-value pilot
Project Acacia	Australia	Tokenised asset settlement	PoC and sandbox
Project Hangang	South Korea	Programmable retail payments	Real-value pilot
Project Agorá	Global	Crossborder payments	Real-value pilot
Swift Ledger	Global	Crossborder payments	Pilot



Global DLT Repo Transactions

afme / Global DLT Repo Transactions

DLT Repo Market

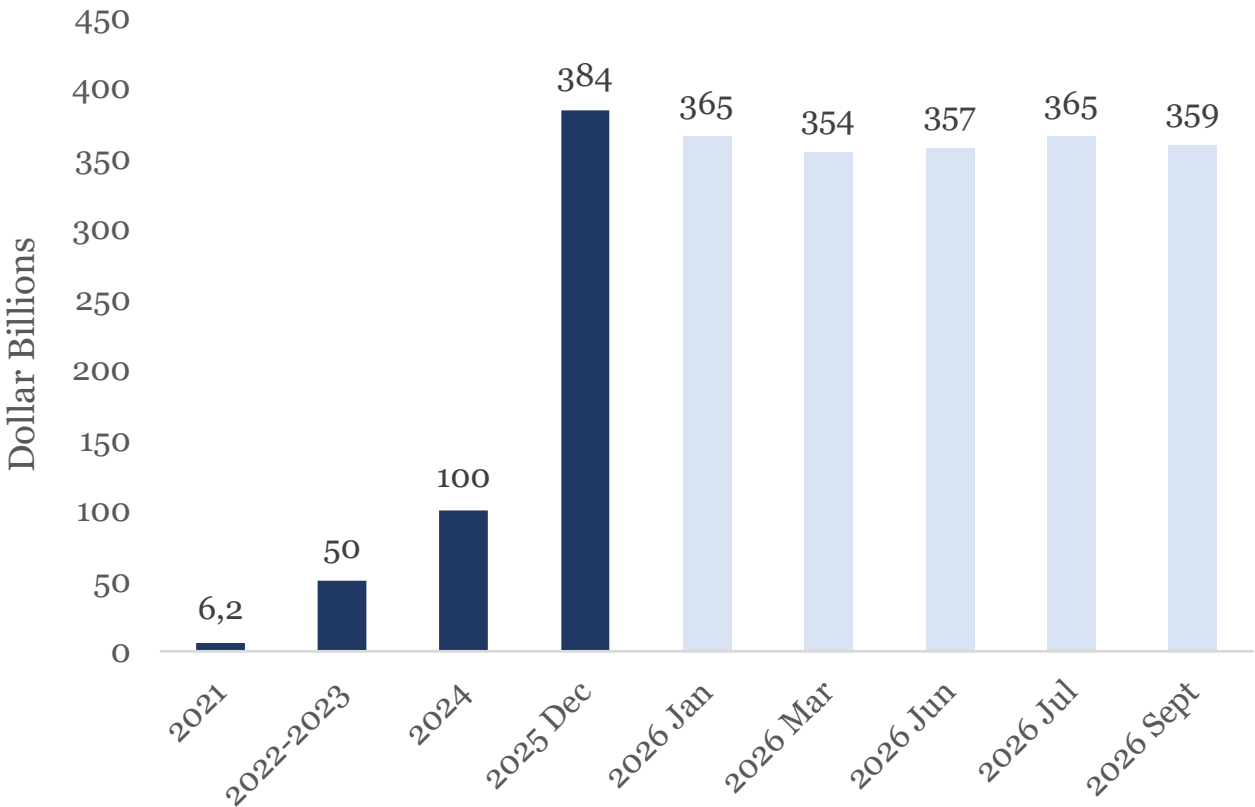
DLT-based repo activity, based on Broadridge DLR transactions, remained at historically elevated levels throughout 2026, with average daily transaction volumes stabilising at approximately USD 360bn following the sharp expansion recorded in previous years. Monthly transaction volumes also remained broadly stable, averaging around USD 8tn per month. Broadridge Distributed Ledger Repo reported USD 359bn in average daily settled volume and USD 7.5tn in total settled volume in September 2026.

In January 2026, the ECB announced that, from 30 March 2026, certain marketable assets issued in CSDs using DLT-based services would become eligible as collateral for Eurosystem credit operations, subject to existing eligibility requirements. The development broadens the potential use of DLT-based securities as collateral and is relevant to the continued development of tokenised collateral and repo markets.

The Eurosystem also advanced infrastructure relevant to the development of DLT repo markets. Pontes, launched in September 2026, allows the cash leg of DLT-based wholesale transactions to settle in central bank money and supports synchronised delivery-versus-payment between market DLT platforms and TARGET Services. This provides infrastructure that can support transactions involving tokenised securities and cash settlement in central bank money. In parallel, Appia is examining how central bank money and collateral services could be provided across different DLT networks, addressing another important component of a future tokenised collateral market.

afme/ Global DLT Repo Transactions

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



Other DLT repo platforms

kinexys by J.P.Morgan

clearstream

HQLA

>\$5bn
per day

Some values are rounded or based on disclosed platform milestones.
Sources: AFME, Ledger Insights, Broadridge, JPM, ECB

afme/ Global DLT Repo Transactions

6.2 Selected DLT Repo Transactions

Date	Participants	Collateral	Participation	Settlement Asset	Platforms
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
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
24/02/2026	, Consortium of leading financial institutions	Tokenised Gilts		DiSH Cash	Canton Network, Tradeweb, LSEG DiSH

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

Tokenised Assets Continue to Scale and Diversify in 2026 YtD

The global tokenised asset market continued to expand in 2026 YtD, reaching approximately USD 38.8bn, compared with USD 25.5bn in 2025, representing an increase of 52%. Tokenised US Treasuries (including Money Market Funds) remained the largest asset class and a key contributor to overall market growth.

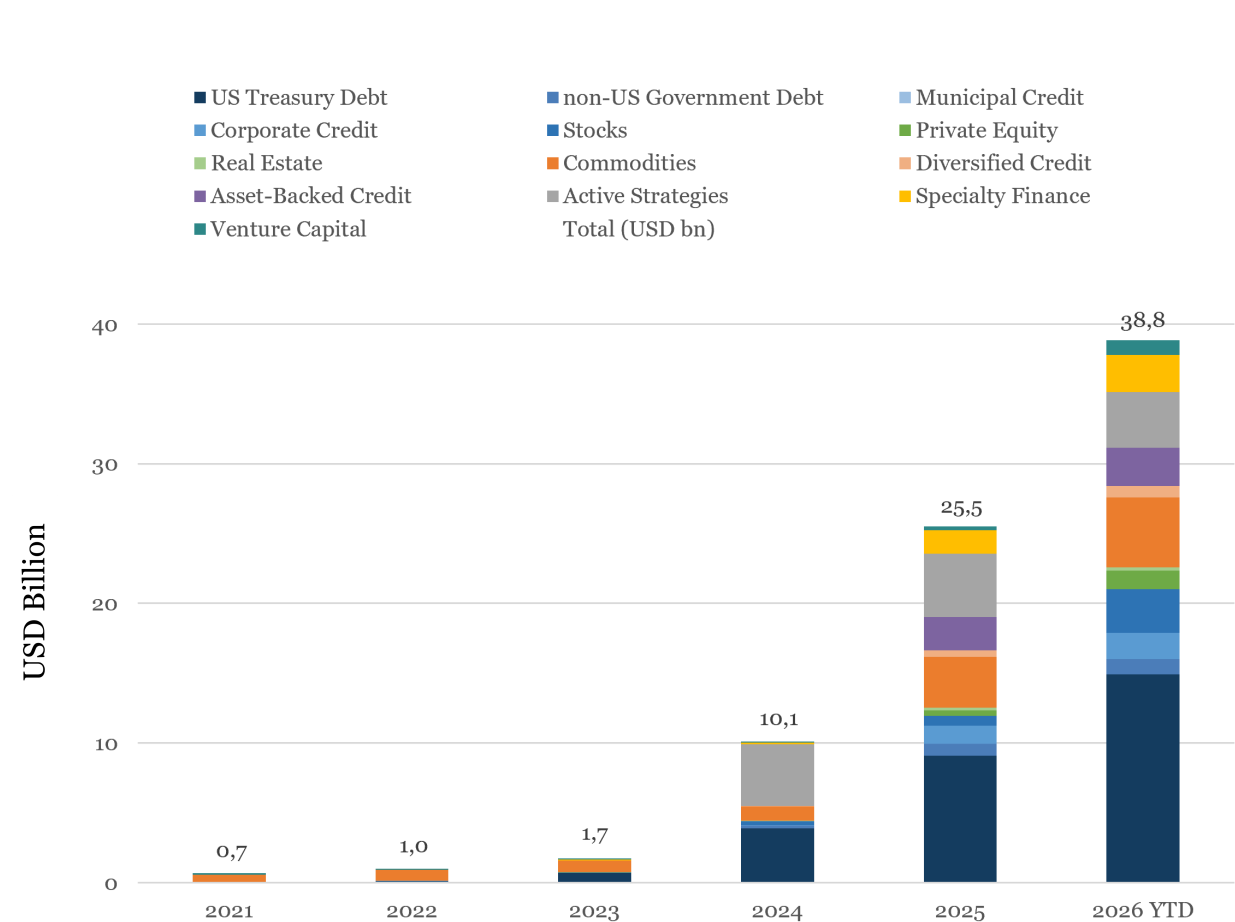
Tokenised non-US government bonds reached approximately USD 1.0bn in 2026 YtD, representing an increase of 17% compared with 2025. The segment remained largely concentrated in the Spiko EU T-Bills Money Market Fund, which accounted for approximately USD 0.75bn of market value.

Tokenised equity markets recorded exceptional growth in 2026 YtD, reaching USD 3.2bn, an increase of 357% compared with 2025. Tokenised single stocks and equity baskets accounted for approximately 88% of total tokenised equity market value.

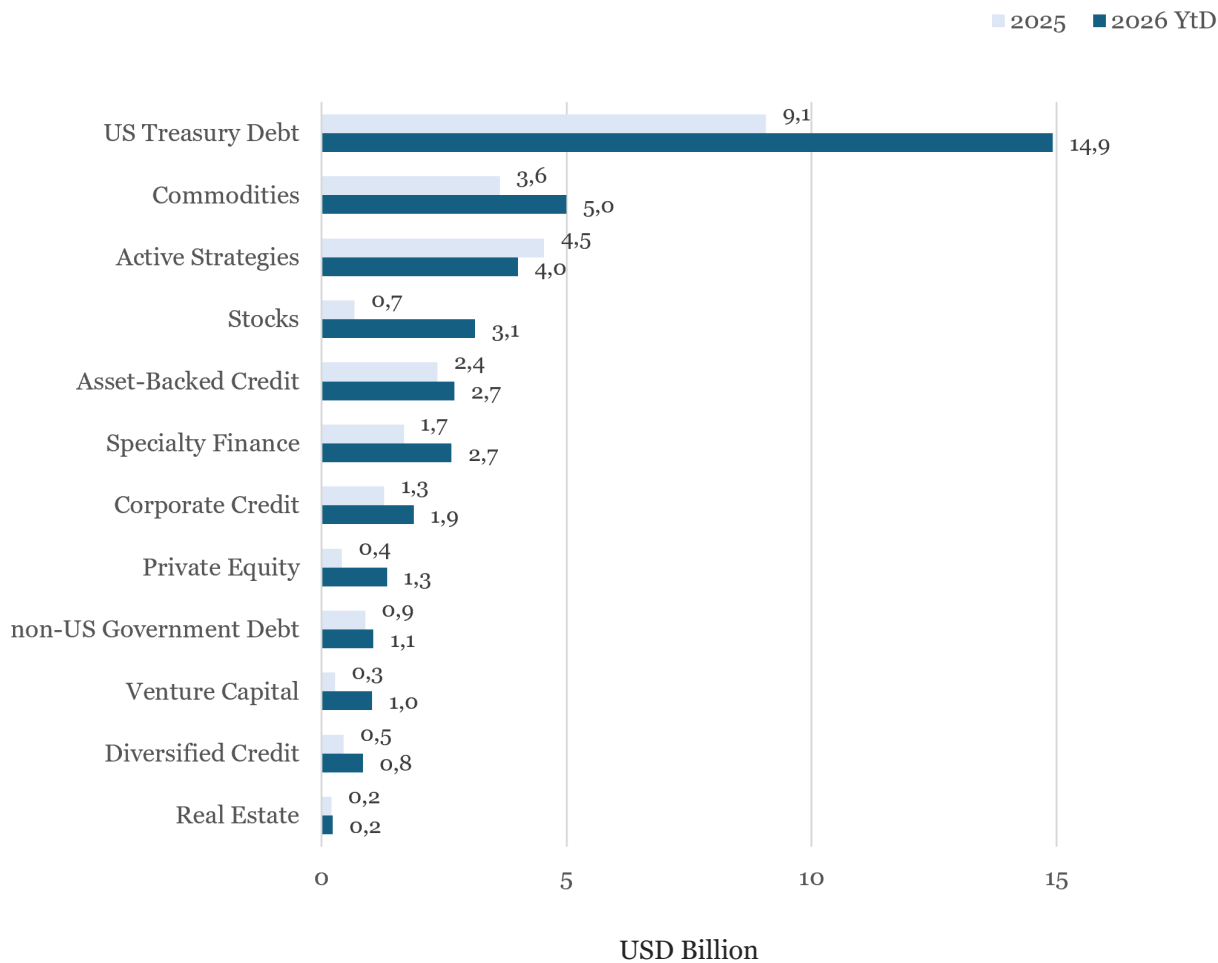
Tokenised alternative investment funds, comprising Active Strategies, Credit and PE/VC, increased from approximately USD 11bn in 2025 to USD 14.3bn in 2026 YtD. Credit represented the largest macro category, accounting for approximately USD 8bn. At product level, the two largest tokenised alternative investment funds were Spiko Amundi Overnight Swap Fund and Staked USDe, both classified under Active Strategies.

afme/ Global Tokenised Assets

7.1 Global Tokenised Assets (USDbn)



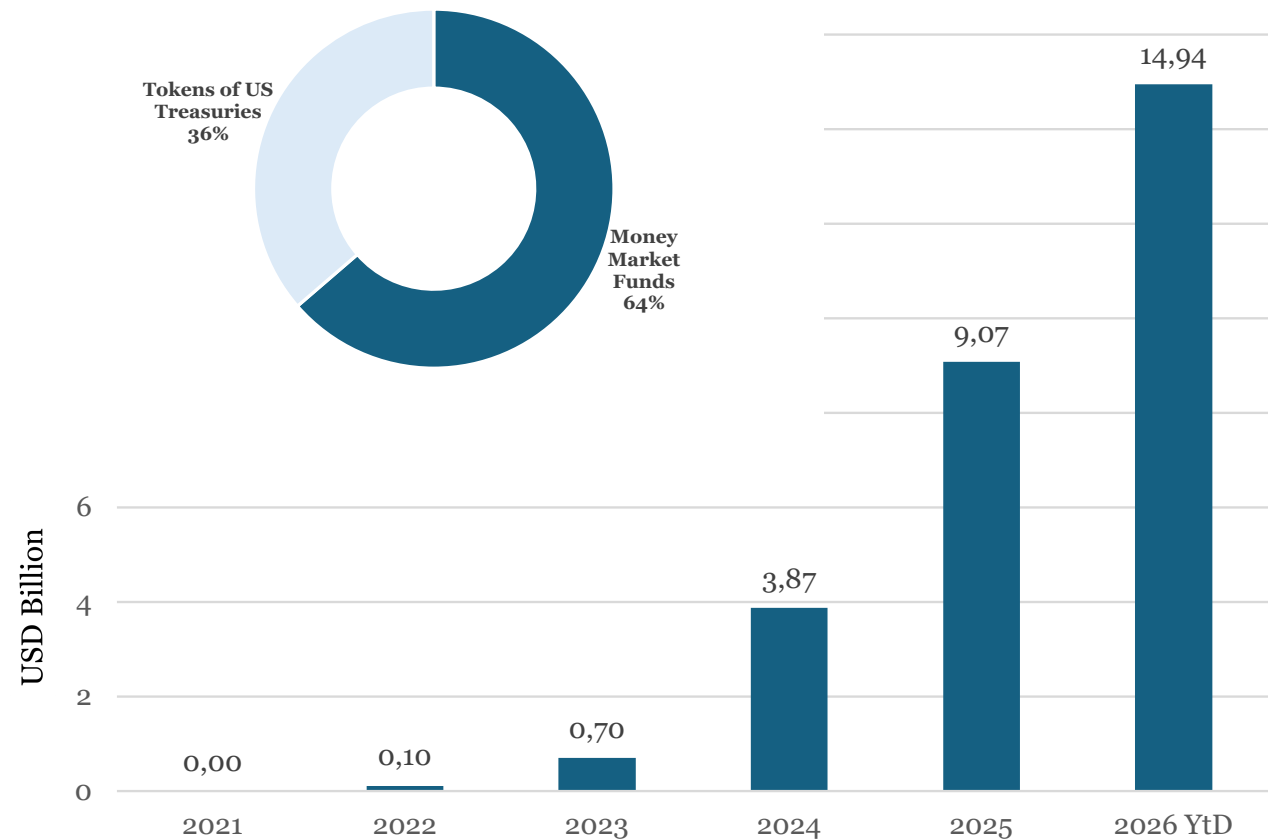
7.2 Global Tokenised Assets (USDbn)



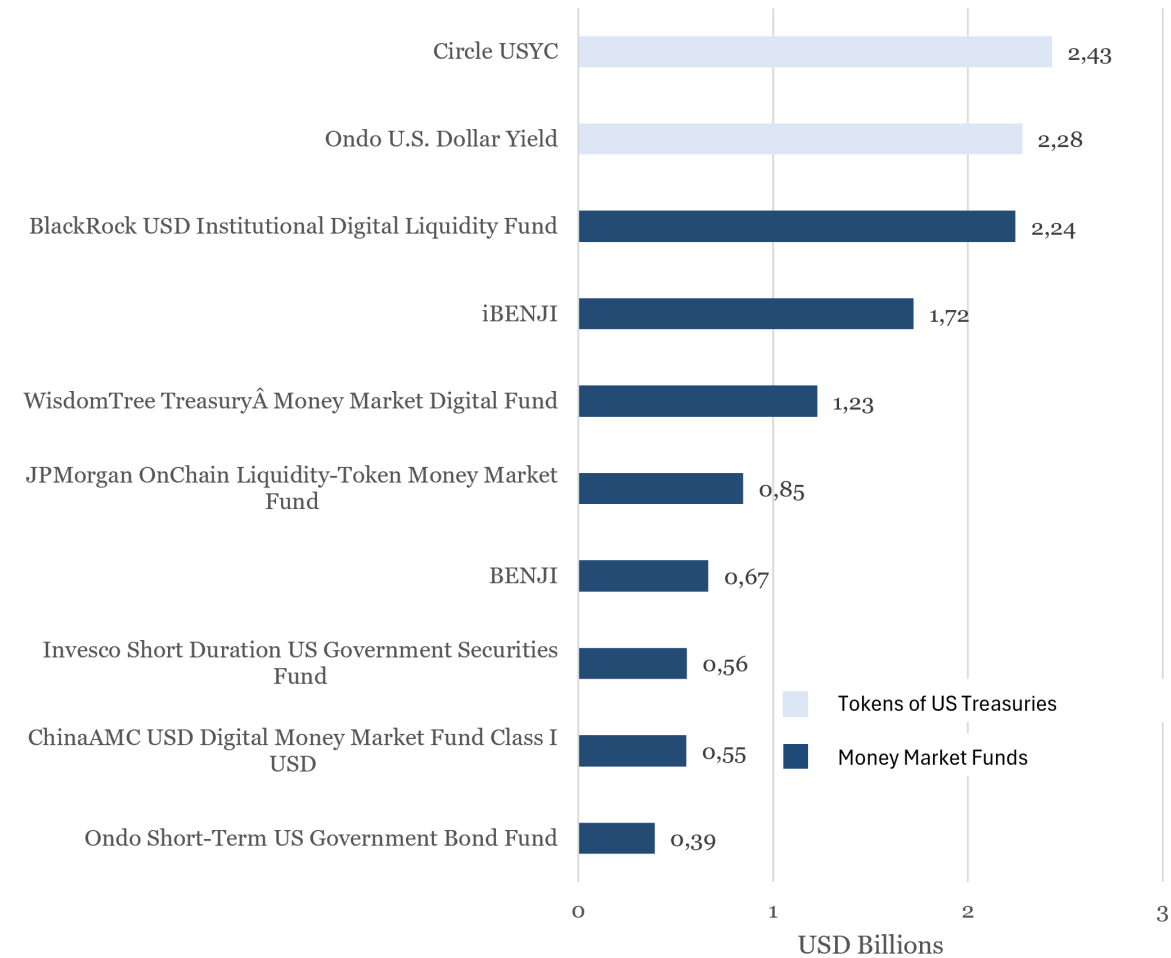
Source: RWA.xyz, AFME

afme/ Tokenised US Treasuries

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



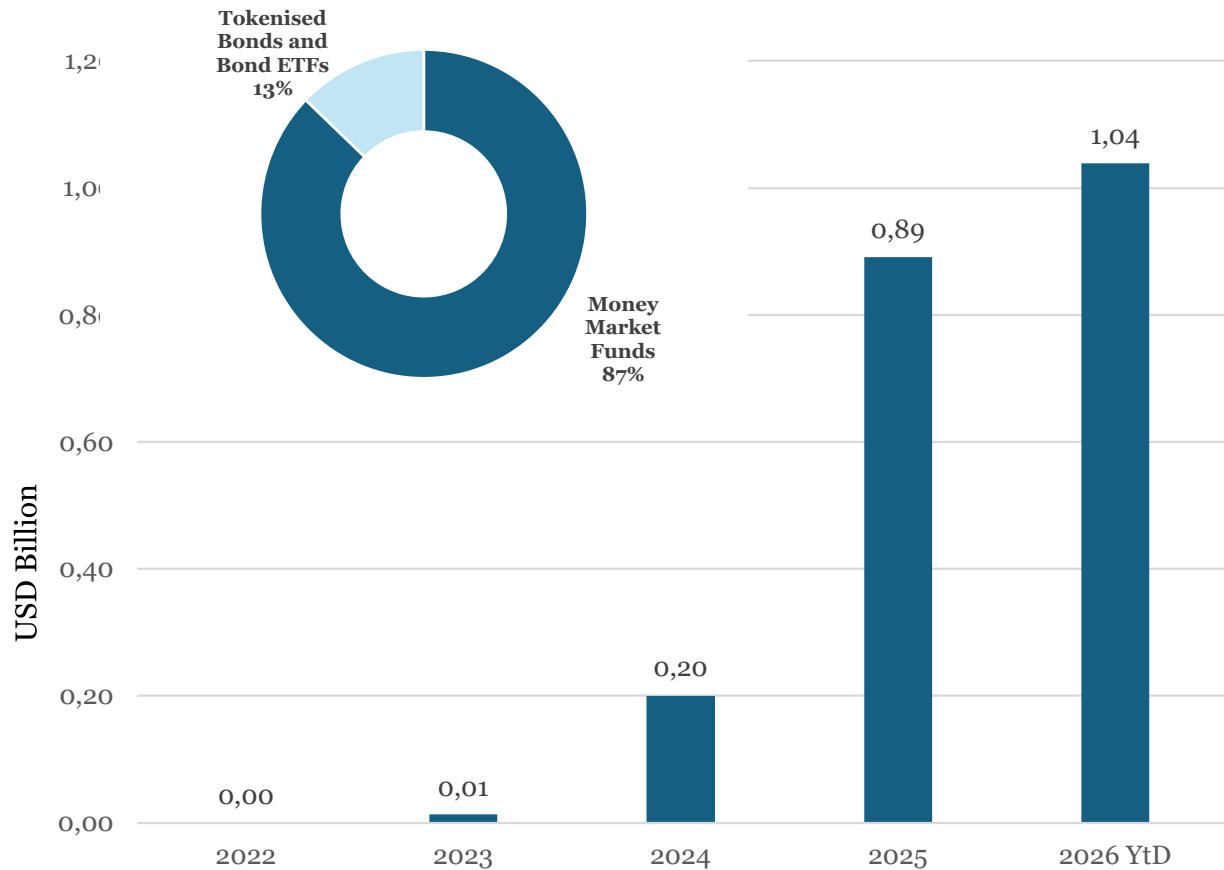
7.4 Largest US Treasuries Tokenisations: Includes Money Market Funds and Tokens of Treasuries (USDbn)



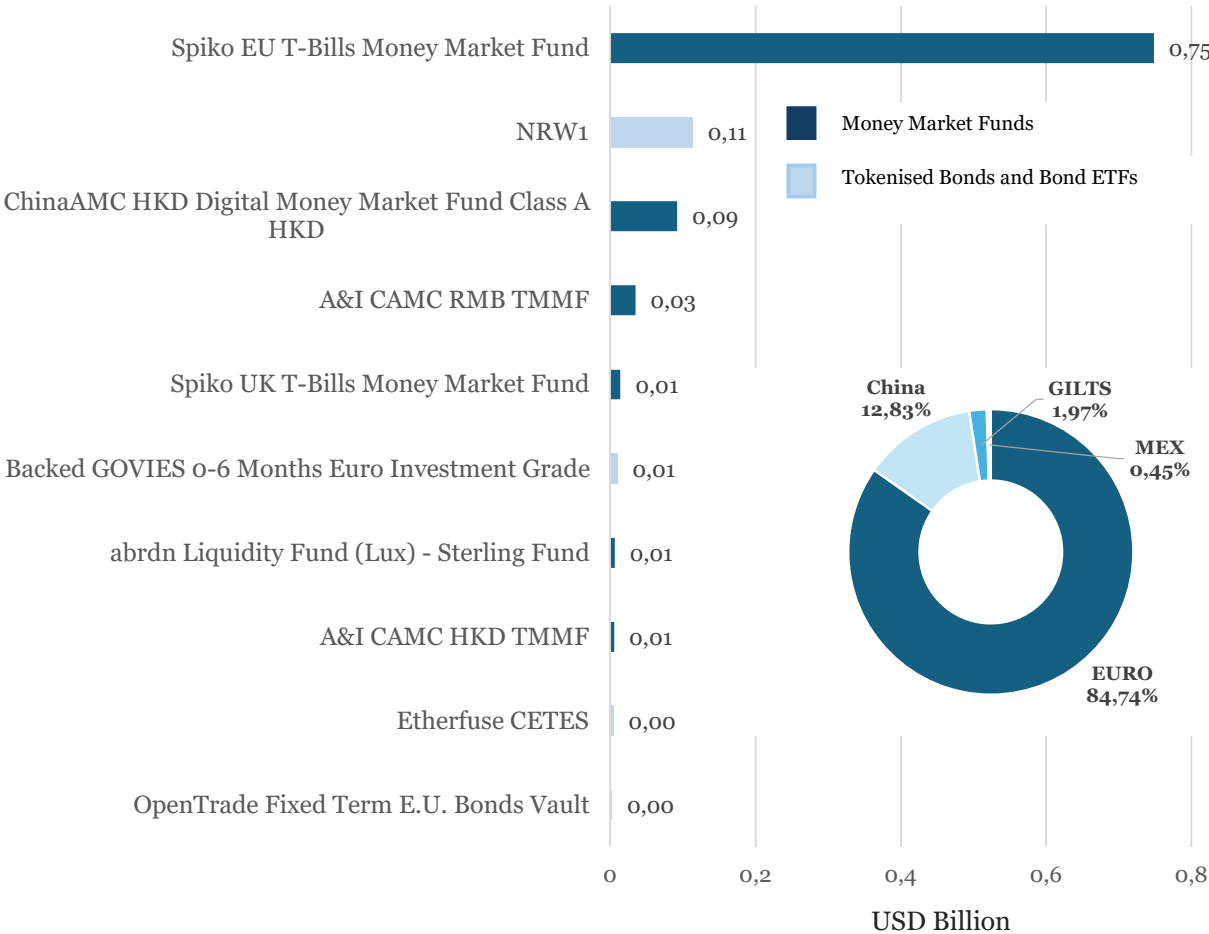
Source: RWA.xyz, AFME

afme/ Tokenised non-US Government Bonds

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



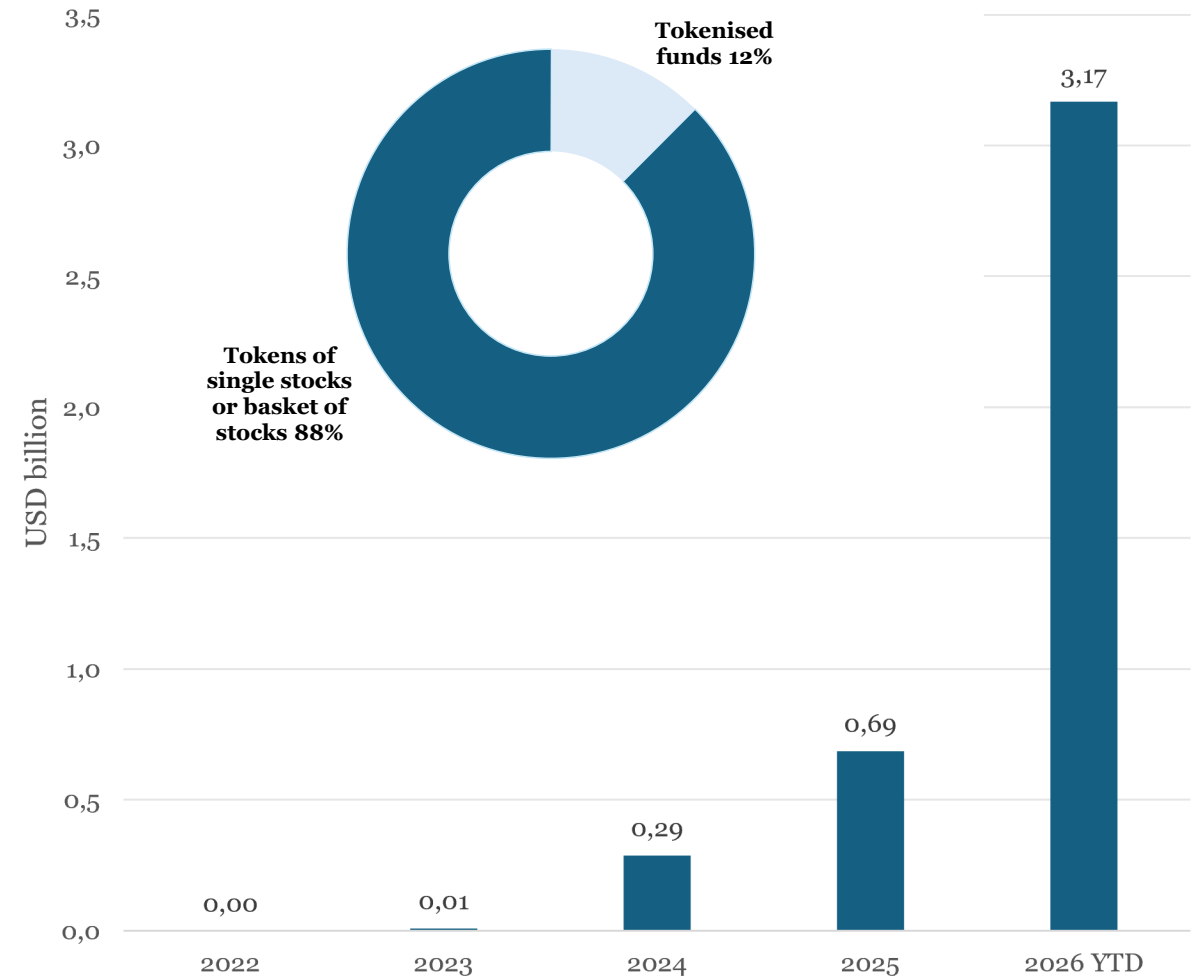
7.6 Largest non-US Government Bonds Tokenisations (USDbn)



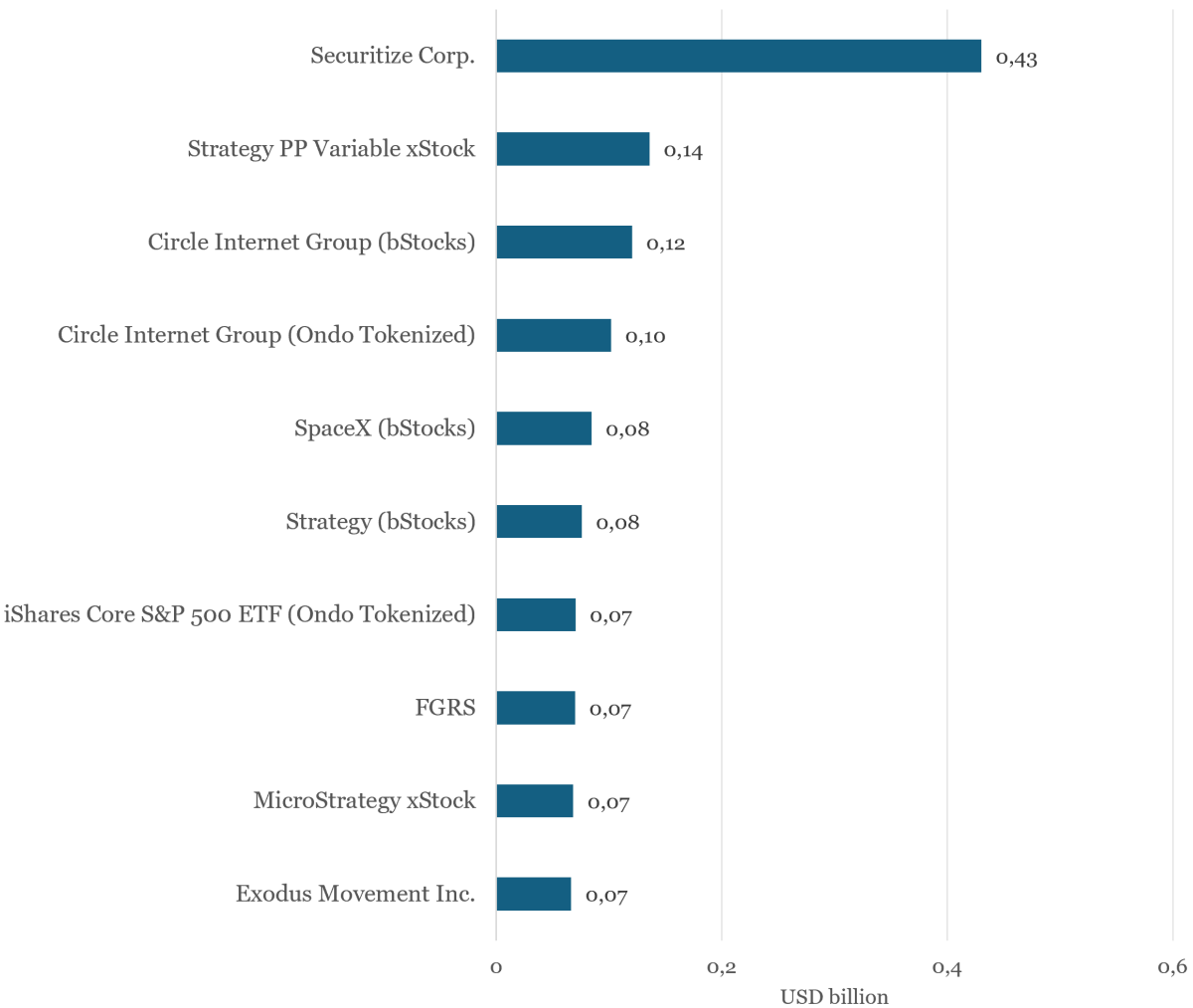
Source: RWA.xyz, AFME

afme / Tokenised Equity Shares

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



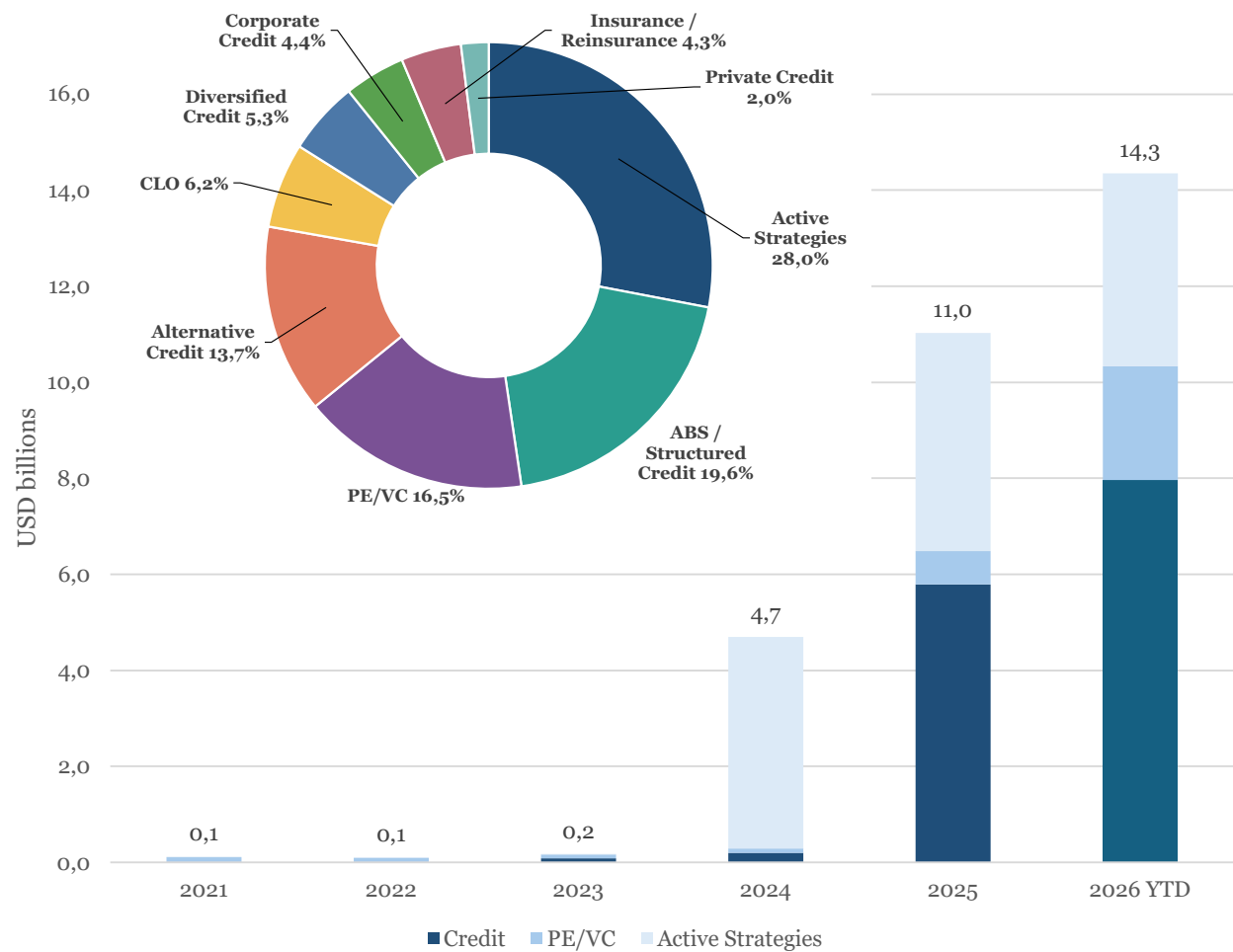
7.8 Largest Tokenised Equity: Includes Tokenised Funds and Tokens of Single Stocks or of Baskets of Stocks (USDbn)



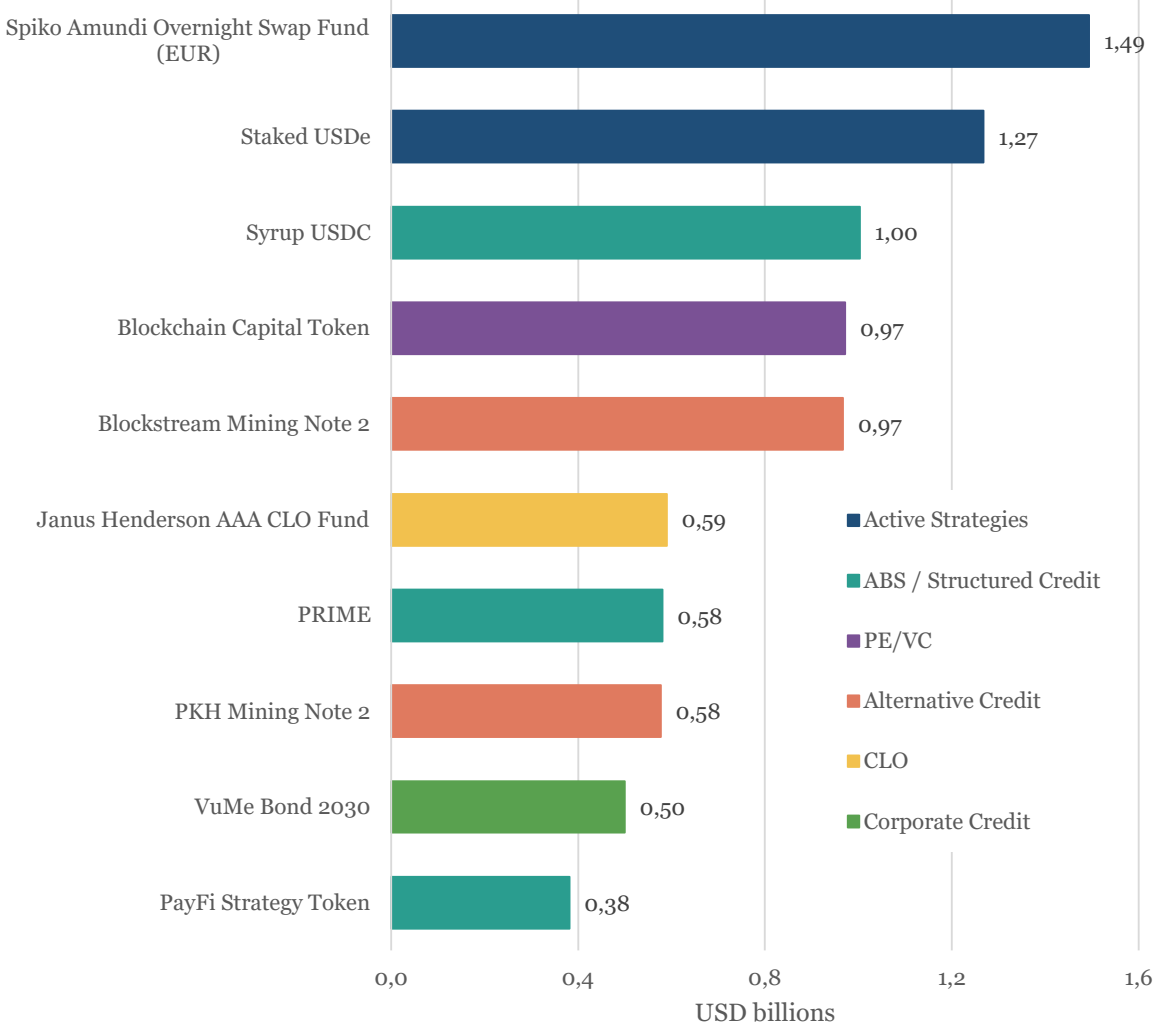
Source: RWA.xyz, AFME

afme/ Tokenised Alternative Investment Funds

7.9 Tokenised Alternative Funds (USDbn)



7.10 Largest Tokenised Alternative Funds (USDbn)



Classification reflects the predominant underlying economic exposure or return-generation mechanism, rather than the product wrapper. Definitions of alternative funds categories are provided in the Glossary.

Source: RWA.xyz, AFME

DLT Market Infrastructure

afme/ EU DLT Pilot Regime and Market Infrastructure

The EU DLT Pilot Regime has applied since March 2023, providing a common regulatory framework for the trading and settlement of financial instruments based on distributed ledger technology. The regime allows eligible market infrastructures to obtain targeted exemptions from certain requirements under existing EU financial services legislation.

The framework provides for three types of DLT market infrastructure: DLT Multilateral Trading Facilities (DLT MTFs), DLT Settlement Systems (DLT SSs), and combined DLT Trading and Settlement Systems (DLT TSSs).

National Competent Authorities are responsible for granting and supervising specific permissions under the regime.

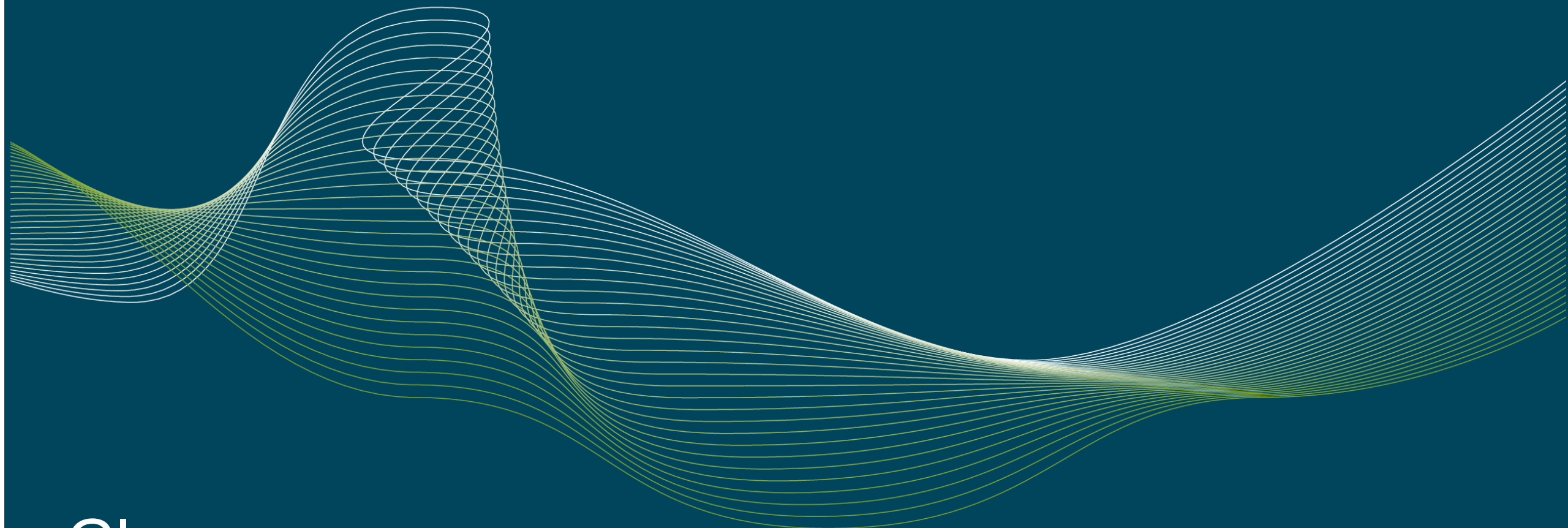
As of 2026, six market infrastructure operators have received specific permissions under the EU DLT Pilot Regime. While uptake of the regime has remained relatively limited, ESMA has reported growing interest from potential applicants.

- CSD Prague operates the DLT Register as a DLT Settlement System (DLT SS) under the supervision of the Czech National Bank, with permission effective from October 2024.
- 21X AG operates a DLT Trading and Settlement System (DLT TSS) under the supervision of Germany’s BaFin, with permission effective from December 2024.
- 360X AG operates a DLT Multilateral Trading Facility (DLT MTF) under the supervision of BaFin, with permission effective from April 2025.
- UAB Axiology DLT operates a DLT Trading and Settlement System (DLT TSS) under the supervision of the Bank of Lithuania, with permission effective from July 2025.
- LISE SA operates a DLT Trading and Settlement System (DLT TSS) under the supervision of France’s ACPR, with permission effective from October 2025.
- Securitize Europe Brokerage and Markets SV SA operates a DLT Trading and Settlement System (DLT TSS) under the supervision of Spain’s CNMV, with permission effective from November 2025.

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



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.

Tokenised Alternative Funds Categories:

- **Corporate Credit:** Corporate bonds, commercial paper, senior loans and corporate credit funds, including investment-grade and high-yield exposures.
- **Private Credit:** Privately originated lending, including direct lending, credit facilities, trade finance and other specialist financing arrangements.
- **Insurance / Reinsurance:** Exposure to insurance premiums, underwriting portfolios, reinsurance contracts and insurance capital.
- **Active Strategies:** Actively managed trading and yield strategies, including basis, carry, arbitrage, market-neutral, staking and liquidity strategies.
- **Diversified Credit:** Multi-segment credit portfolios without a single predominant credit exposure.
- **Alternative Credit:** Non traditional credit linked exposure to specialist projects or activities, including mining, infrastructure, venture and natural resources.

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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