

---

## Press release

### AFME Launches Data Report Series on DLT-Based Capital Market

10 February 2025

---

The Association for Financial Markets in Europe (AFME) has today published its inaugural Distributed Ledger Technology (DLT) Capital Market report, analysing the size and growth of the global market in DLT issuance and related secondary market activities.

The report, which will be published on a semi-annual basis, aims to bridge a data gap by offering timely insights into the evolution of the global DLT-based capital market activities and provides a comprehensive overview of the primary DLT fixed income market, secondary markets and valuations, repo transactions, as well as an overview of the size of the tokenised fund industry and that of other tokenised asset markets.

#### **Key findings:**

- In 2024, €3bn of fixed income instruments were issued globally with the use of DLT, a 260% increase from €848mn issued in 2023, but still sub-scale considering the total size of fixed income markets.
- Issuers based in Europe and Asia led by issued amount in 2024, originating €1.7bn and €1.1bn, respectively. The issuance in Europe was strongly led by the DLT trials undertaken by the European Central Bank (ECB) and the Swiss National Bank (SNB), accumulating jointly a total of €1.8bn in 2024 (*the Central Bank trials included issuance by European and US-based entities*).
- A total of €483mn was issued in the form of green DLT bonds, representing 16% of the global DLT fixed income amount issued in 2024.

**Julio Suarez, Head of Research at AFME, said:** *"We are very pleased to add our DLT Capital Market Report to our stable of regular data reports we publish to help support and advance wholesale capital markets in Europe. Although the adoption of DLT in capital markets is currently limited relative to the size of the global market, its recent rapid growth and the emergence of new market participants and product offerings present substantial opportunities for future expansion."*

*"Undoubtedly, the DLT-based issuance of securities will continue to grow over time, and we are pleased to be the first association in Europe to regularly produce data on this growing asset class."*

– Ends –

#### **AFME Contacts**

Rebecca O'Neill

Head of Communications and Marketing (Interim)

[rebecca.oneill@afme.eu](mailto:rebecca.oneill@afme.eu)

+44 (0)20 3828 2753

#### **Notes:**

1. AFME (Association for Financial Markets in Europe) promotes fair, orderly, and efficient European wholesale capital markets and provides leadership in advancing the interests of all market participants. AFME represents a broad array of European and global participants in the wholesale financial markets. Its members comprise pan-EU and global banks as well as key regional banks, brokers, law firms, investors and other financial market participants. AFME participates in a global alliance with the Securities Industry and Financial Markets Association (SIFMA) in the US, and the Asia Securities Industry and Financial Markets Association (ASIFMA) through the GFMA (Global Financial Markets Association). For more information please visit the AFME website: [www.afme.eu](http://www.afme.eu)
2. Follow us on X, formerly Twitter, [@AFME\\_EU](https://twitter.com/AFME_EU)