
Press release

DLT moves towards mainstream capital markets use as digital bond issuance hits record high, AFME report finds

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- **Global DLT fixed-income issuance reached a record EUR 8.1bn in 2026 year to date, 86% above full-year 2025**
- **Tokenised assets rose to EUR 38.8bn, while DLT repo activity averaged approximately USD 360bn per day**

Distributed ledger technology (DLT) is moving beyond experimentation towards practical adoption across global capital markets, with activity reaching record or significant levels across digital bond issuance, tokenised assets and repo markets, according to AFME's latest DLT data report.

Global DLT fixed-income issuance reached a record EUR 8.1bn in 2026, already 86% above the total for 2025, while DLT repo activity averaged approximately EUR 360bn per day.

Coen Ter Wal, Managing Director, Technology & Operations, AFME, said: *"The record level of digital bond issuance and the continued expansion of tokenised assets and repo activity show that DLT is moving beyond isolated experiments into practical capital markets use cases. The question is increasingly how these markets can scale, rather than whether the technology can be put to practical use. The next phase will depend on greater interoperability, supportive regulatory frameworks and infrastructure that allows these markets to scale safely and efficiently."*

Asia accounted for 54% of the record issuance, led by a record HK\$20bn (approximately EUR 2.2bn) Hong Kong government bond, while platforms operated by European-headquartered institutions supported approximately 98% of global issuance. With larger average deal sizes and stronger sovereign participation, the report finds that the market may be moving from experimentation towards wider adoption.

Tokenised assets reached USD 38.8bn, including USD 14.9bn of tokenised US Treasuries. Tokenisation of traditionally illiquid exposures, including private equity and venture capital, also expanded rapidly. DLT repo activity consolidated as a scaled use case, averaging approximately USD 360bn per day, compared with USD 222bn per day in 2025.

The report also identifies at least 14 collaborative tokenised deposit initiatives worldwide, with several moving into real-value testing or live transactions. Meanwhile, the global stablecoin market remained broadly stable at around USD 300bn, with US dollar-denominated stablecoins accounting for approximately USD 294bn and euro-denominated stablecoins around USD 0.8bn. Bank participation is expected to grow further through emerging initiatives, including the European banking consortium Qivalis.

– Ends –

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Notes:

1. The Association for Financial Markets in Europe (AFME) is the voice of the leading banks in Europe's financial markets, providing expertise across a broad range of regulatory and capital markets issues. We represent over 150 leading global and European banks and other significant market players. Our members play a vital role in

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