



EUROPEAN CENTRAL BANK

EUROSYSTEM

Eurosystem ad-hoc questionnaire on “Trends and adoption of tokenised finance”

Bond Market Contact Group

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ECB DG-Market Operations
Cross-Market Analysis and Intelligence Division

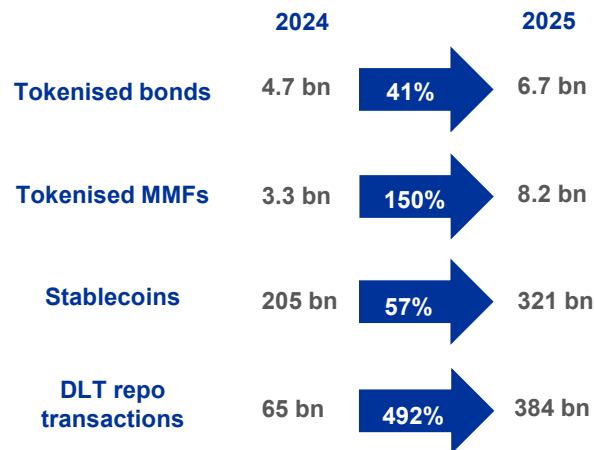


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Motivation

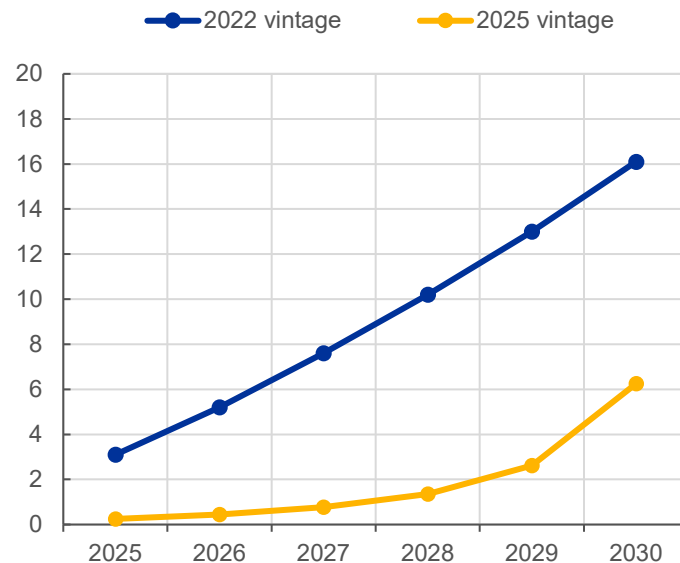
Tokenised finance is developing fast, but slower than initially expected

Global growth of selected tokenised financial instruments and stablecoins (USD billions)



Source: RWA.xyz, DTIF Registry, ECB calculations.
 Note: All items refer to global outstanding, except for DLT Repo which represent average transactions volume in December 2024 and December 2025. These values may not be representative of the daily average throughout the year. DLT Repo represents only transactions reported by the Broadridge DLR platform.
 Last observation: 31 December 2025.

Global projected size of tokenised financial instruments (USD trillions)



Sources: BCG/ADDX (2022), BCG/Ripple (2025) and ECB calculations.
 Notes: Projections aligned to exclude tokenised settlement assets and tokenised repo where possible.
 Latest observation: March 2026.

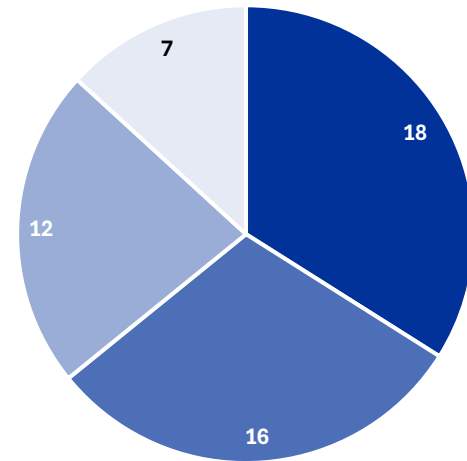
2

Questionnaire design and coverage

Questionnaire to understand the current and future speed of adoption

- **Motivation:** Understand how market players view tokenisation and what may shape its adoption.
- **Scope:** Focus on bond and money markets, covering engagement, expectations, drivers/barriers, demand, infrastructure, settlement, and risks.
- **Sample:** 53 respondents split by banks, public sector institutions, NBFIs and others (including BMCG and MMCG members)
- **Timeline:** Questionnaire conducted between March and April 2026

■ Public sector ■ Banks
■ NBFIs ■ Other market participants



Sources: Eurosystem Questionnaire on "Trends and Adoption of Tokenisation", ECB calculations.

Notes: "Public sector" include DMOs and SSA, NBFIs exclude trading venues, included in "other market participants".

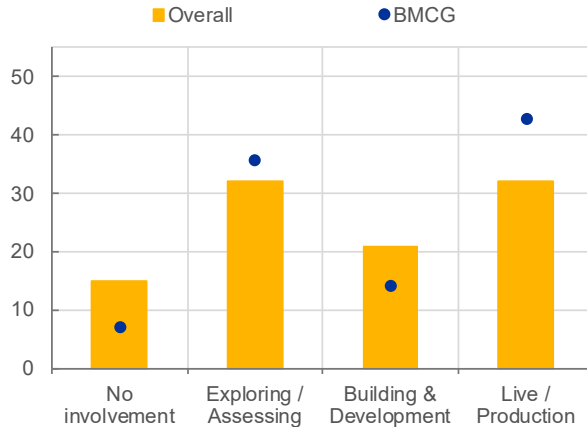
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Key insights from questionnaire

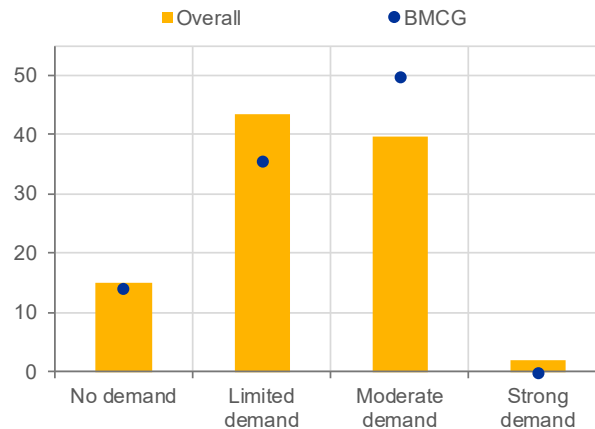
Current adoption of tokenisation

- Majority of respondents are either on the development or already on the production phase (chart 1)...
...but current demand is seen as only limited or moderate (chart 2)
... with tokenisation expected to become the dominant venue within the next 8 years (chart 3)
- BMCG members are faster adopters, see higher demand, and expect dominance of tokenisation sooner

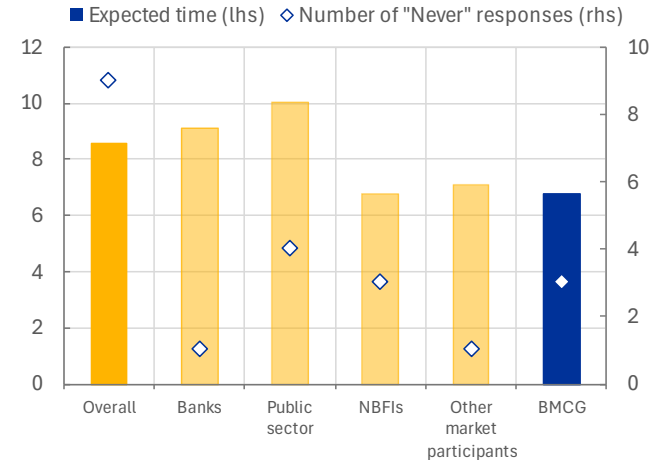
1. Current stage of DLT initiatives (y-axis: share of responses)



2. Current demand for tokenised products (y-axis: share of respondents)



3. When tokenisation is expected to be dominant (lhs: years; rhs: percentages)

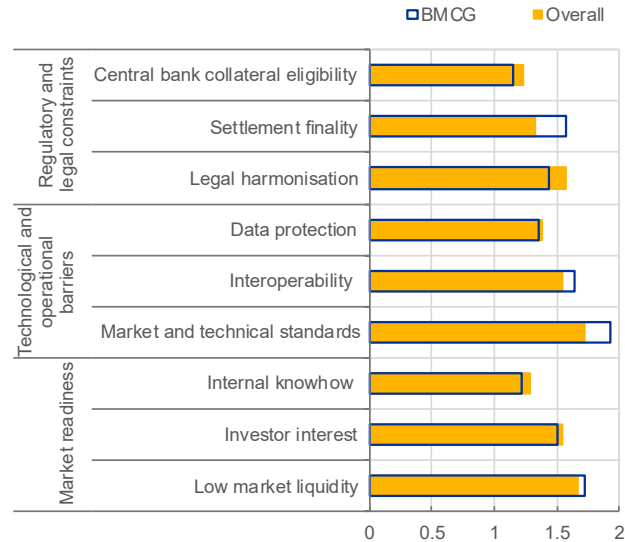


Sources: Eurosystem Questionnaire on "Trends and Adoption of Tokenisation", ECB calculations.
Notes: LHS chart question: "What best describes your institution's current stage of involvement in DLT initiatives; Middle chart question "How would you assess the current demand for tokenised products? "Uncertain" removed as equal to zero. RHS chart question: "When do you expect tokenised markets to become the dominant venue for asset issuance, settlement, and trading?"

Factors that have been limiting vs. what can support future adoption

- All factors seen as highly limiting, with market standards and liquidity standing out as a drag
- Issuers would like to see many changes to embark in issuance of tokenised products
- DLT-based issuance and settlement is the most considered approach to tokenisation, but BMCG members are less convinced than the broader group

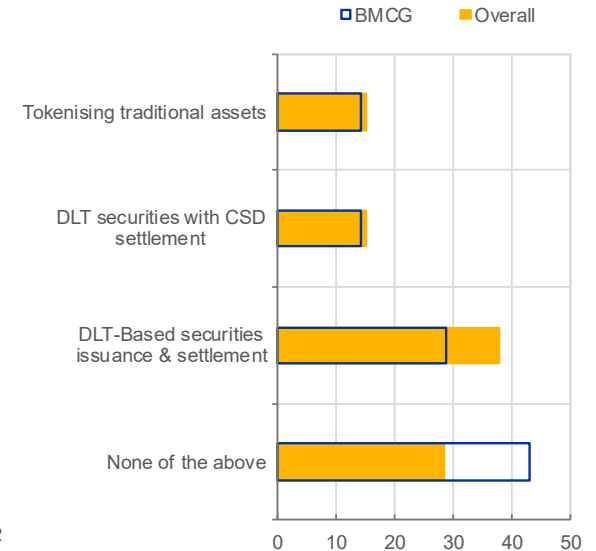
1. Factors limiting adoption so far (y-axis: factors; x-axis: score)



2. Issuers' views on specific factors to issue tokenised assets in the future (y-axis: factors; x-axis: score)



3. Consideration of tokenised product approaches (x-axis: percentages)



Sources: Eurosystem Questionnaire on "Trends and Adoption of Tokenisation", ECB calculations.
 Notes: LHS chart question: "How relevant have been the following factors in limiting the adoption of tokenisation until today?", Middle chart question: "Please assess the relevance of the following drivers for your institution to start issuing assets natively on DLT platforms or to tokenise non-native assets previously issued on traditional settlement systems". RHS chart: "Has your institution considered any of the following approaches for tokenised products, including native issuance and non-native tokenisation?"

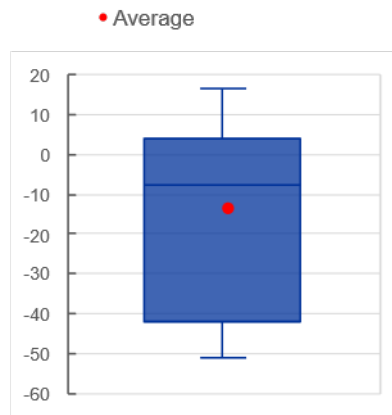
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Empirical evidence

Empirical findings point to an early but developing stage of adoption

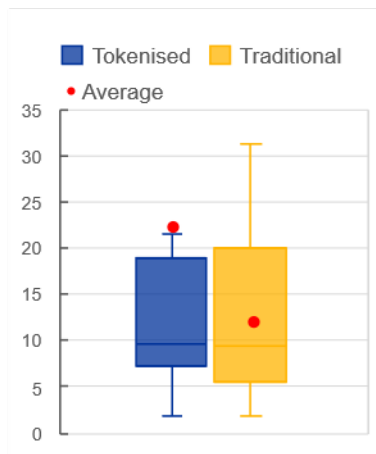
- The expected benefits of tokenisation suggest that tokenised assets should trade at a premium compared to traditional instruments and be more liquid.
- Market data currently offers no such evidence, reflecting the current nascent phase of the technology (Charts 1 and 2)
- However, preliminary evidence suggests a positive response to the Eurosystem announcement, potentially reflecting a post-announcement liquidity premium linked to collateral eligibility (Chart 3)

1. Yield premium from tokenisation in bond markets (basis points)



Sources: Bloomberg and ECB calculations.
Notes: Digital bond yields are compared against the same issuer's traditional issuance. Negative values mean digital bonds are more expensive to issue than their conventional counterparts, *ceteris paribus*. Whiskers at 10th and 90th percentiles. Z-scores of traditional-to-digital yield differentials.

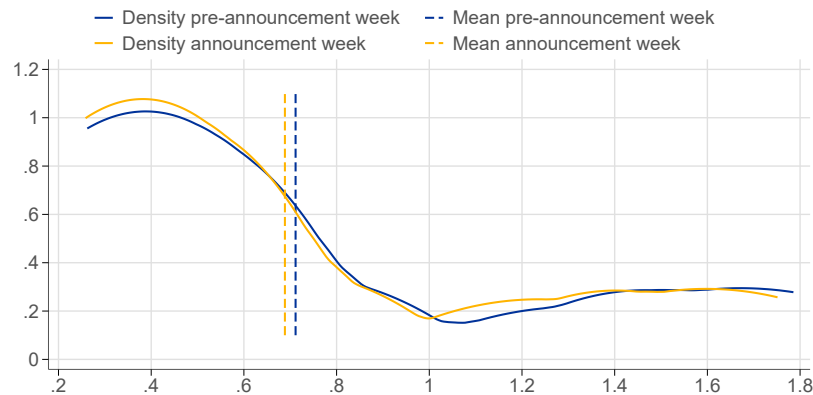
2. Bond bid-ask spreads (basis points)



Sources: Bloomberg and ECB calculation.
Notes: Whiskers at 10th and 90th percentiles. The sample of traditional bonds is constructed by matching the most similar traditional bond to each digital one, by requiring similar tenor, issuance date, and same issuer.

3. Impact of collateral eligibility announcement on DLT-based assets yields

(y-axis: Kernel density, x-axis: OIS-adjusted bond yield)



Sources: Bloomberg, NCB data, and ECB calculations

Notes: The chart depicts estimated inflation-adjusted mid-yields kernel density functions from 27 DLT-based bonds one week before and during the week of the announcement of the acceptance of certain DLT-based assets as eligible Eurosystem collateral on January 27th (See press release [here](#)). Last observation: 3 February 2026